Epoch Global Quality Select Equity (Hedged) Fund
Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Epoch Global Quality Select Equity (Hedged) Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund invests primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. It may include securities of companies traded on recognised exchanges of developing countries.

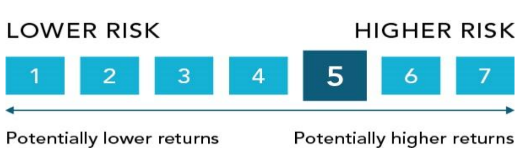
Investment Objective: The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets of developing countries. The Fund aims to fully hedge its foreign currency exposure to NZD.

Benchmark: MSCI All Country World Index (100% Hedged to NZD).

Total value of the Fund (NZD)	$91,294,152
The date the Fund started	30 October 2024

What are the risks of investing?

Risk indicator for the Epoch Global Quality Select Equity (Hedged) Fund



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Epoch Global Quality Select Equity (Hedged) Fund (inception 12 July 2024), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

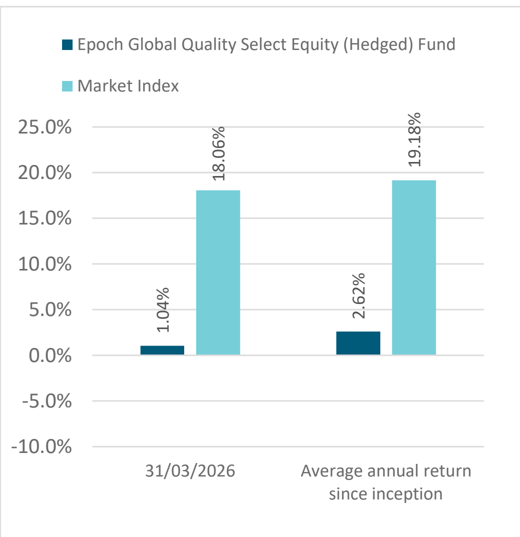
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return[1] (after deductions for charges and tax)	**4.48%**
Annual Return[1] (after deductions for charges but before tax)	**5.52%**
Market index annual return[1] (reflects no deduction for charges and tax)	**23.89%**

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the MSCI All Country World Index (100% Hedged to NZD). Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

Annual Return Graph[2]



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started.

The last bar shows the annualised annual return since the Fund started, up to 30 June 26. Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. This Fund has not been open for a year to 30 June 2025. As such, below are estimates of fees to 30 June 2026.

	% of net asset value
Total fund charges (Inc. GST)	**1.01%**
Which are made up of:	
Total management and administration	**1.01%**
Including-	
Manager's basic fee	0.84%
Other management and administration charges[3]	0.17%
Total Performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees.

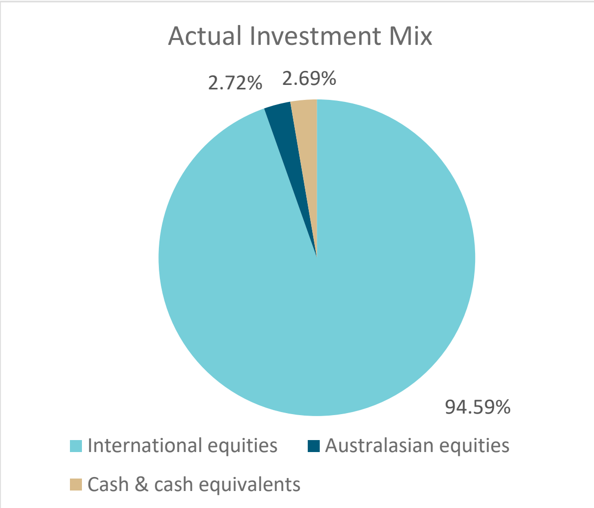
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Epoch Global Quality Select Equity (Hedged) Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of $552 (that is 5.52% of her initial $10,000). This gives Jenny a total return after tax of $448 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.



** Cash & cash equivalents is inclusive of cash raised on the 2nd of July 2026 to cover for the hedge rollover settlement.

Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country
NVIDIA Corp	4.81%	International equities	US
Applied Materials Inc	4.79%	International equities	US
Visa Inc-Class A Shares	4.17%	International equities	US
Monster Beverage Corp	4.15%	International equities	US
KLA-Tencor Corp	4.15%	International equities	US
Mastercard Inc-Class A	4.08%	International equities	US
Industria de Diseno Textil S.A.	3.90%	International equities	ES
Apple Inc	3.45%	International equities	US
Mettler Toledo Ord Shs	3.33%	International equities	US
AbbVie Inc	3.22%	International equities	US

The top 10 investments make up **40.05%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Hamish Pepper	Head of Multi-Asset and Global Investments	0 years & 11 months	Director, Fixed Interest and Currency Strategist, Harbour Asset Management	6 years & 1 months
David Siino	Managing Director, Portfolio Manager & Senior Research Analyst, TD Epoch	18 years & 11 months	Research Analyst, Gabelli & Company	8 years & 4 months
Steve Bleiberg	Managing Director, Portfolio Manager, TD Epoch	11 years & 8 months	Portfolio Manager, Legg Mason	8 years & 11 months

Further information

You can also obtain this information, the PDS for the Epoch Global Quality Select Equity (Hedged) Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on estimates to 30 June 2026 and excludes any applicable GST.
   More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlink to Harbour Investor Documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Epoch Global Quality Select Equity Fund
Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds | **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Epoch Global Quality Select Equity Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund invests primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. It may include securities of companies traded on recognised exchanges of developing countries.

Investment Objective: The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets of developing countries. The Fund's foreign currency exposure is unhedged.

Benchmark: MSCI All Country World Index (unhedged) in NZD.

Total value of the Fund (NZD)	**$214,241,078**
The date the Fund started	**12 July 2024**

What are the risks of investing?

Risk indicator for the Epoch Global Quality Select Equity Fund

LOWER RISK						HIGHER RISK
1	2	3	4	**5**	6	7

Potentially lower returns ←→ Potentially higher returns

A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Epoch Global Quality Select Equity Fund (inception 12 July 2024), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

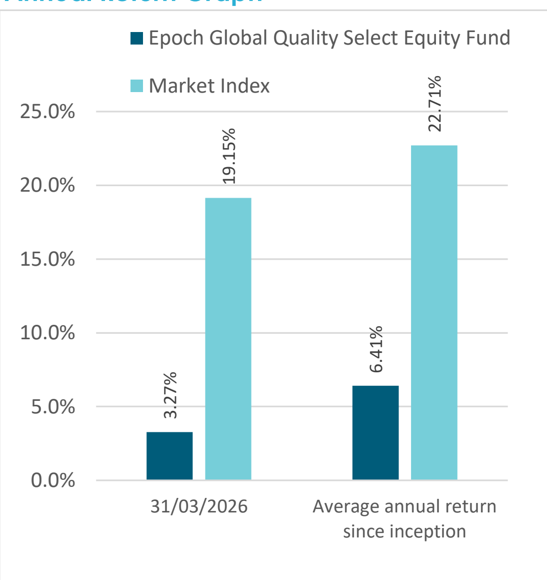
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return[1] (after deductions for charges and tax)	**12.23%**
Annual Return[1] (after deductions for charges but before tax)	**13.37%**
Market index annual return[1] (reflects no deduction for charges and tax)	**31.98%**

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the MSCI All Country World Index (unhedged). Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

Annual Return Graph[2]



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started.

The last bar shows the annualised annual return since the Fund started, up to 30 June 26. Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. This Fund has not been open for a year to 30 June 2025. As such, below are estimates of fees to 30 June 2026.

	% of net asset value
Total fund charges (Inc. GST)	**0.98%**
Which are made up of:	
Total management and administration	**0.98%**
Including-	
Manager's basic fee	0.86%
Other management and administration charges[3]	0.12%
Total Performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees.

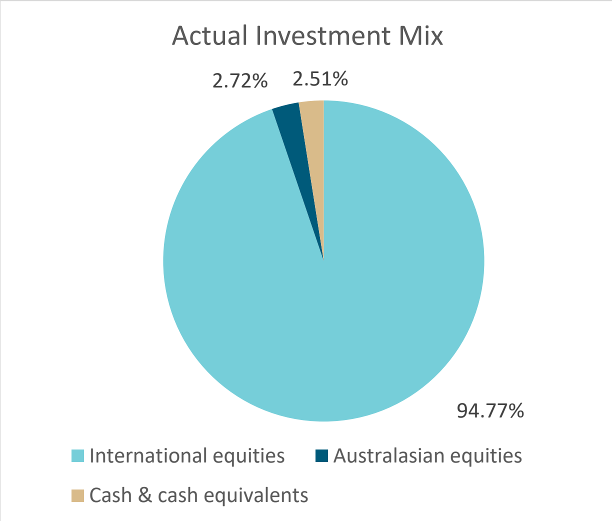
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Epoch Global Quality Select Equity Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of $1,337 (that is 13.37% of her initial $10,000). This gives Jenny a total return after tax of $1,223 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.



Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country
NVIDIA Corp	4.60%	International equities	US
Applied Materials Inc	4.57%	International equities	US
Visa Inc-Class A Shares	3.98%	International equities	US
Monster Beverage Corp	3.97%	International equities	US
KLA-Tencor Corp	3.96%	International equities	US
Mastercard Inc-Class A	3.89%	International equities	US
Industria de Diseno Textil S.A.	3.73%	International equities	ES
Apple Inc	3.30%	International equities	US
Mettler Toledo Ord Shs	3.18%	International equities	US
AbbVie Inc	3.07%	International equities	US

The top 10 investments make up **38.25%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Hamish Pepper	Head of Multi-Asset and Global Investments	0 years & 11 months	Director, Fixed Interest and Currency Strategist, Harbour Asset Management	6 years & 1 months
David Siino	Managing Director, Portfolio Manager & Senior Research Analyst, TD Epoch	19 years & 0 months	Research Analyst, Gabelli & Company	8 years & 4 months
Steve Bleiberg	Managing Director, Portfolio Manager, TD Epoch	11 years & 8 months	Portfolio Manager, Legg Mason	8 years & 11 months

Further information

You can also obtain this information, the PDS for the Epoch Global Quality Select Equity Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on estimates to 30 June 2026 and excludes any applicable GST.
   More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlink to Harbour Investor Documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour Australasian Equity Focus Fund
Fund Update
for the quarter ended 30 June 2026

Harbour Investment Funds | **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour Australasian Equity Focus Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund is an actively managed, high conviction portfolio investing principally in listed Australasian equities. The focus is on delivering strong positive returns through the market cycle by investing in equity positions with no particular attention to an equity benchmark. The Fund is a research focused equity fund. It may have a higher risk profile than traditional core equity funds. We can actively allocate investments between Australasian equities, fixed interest and cash. The Fund may also use derivatives to hedge currency and equity risk. The Fund incorporates an ESG strategy involving integration of Harbour’s proprietary Corporate Behaviour Survey and external provider scores into investment decision making, company engagement, voting and zero tolerance exclusions. Further information on exclusions and processes are outlined in our ESG Policy at Responsible Investing » Harbour Asset Management.

Investment Objective: The investment objective of the Fund is to deliver medium to long term capital growth through investing in quality businesses with strong growth prospects.

Benchmark: The Fund does not follow a particular benchmark. However, the following is the appropriate market index: 50% S&P/NZX 50 Index (gross with imputation credits) and 50% S&P/ASX 200 Index (total return in AUD with 50% hedged into NZD).

Total value of the Fund (NZD)	**$ 17,549,352**
The date the Fund started	**10 April 2014**

What are the risks of investing?

Risk indicator for the Harbour Australasian Equity Focus Fund

LOWER RISK HIGHER RISK

1 2 3 4 **5** 6 7

Potentially lower returns Potentially higher returns

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

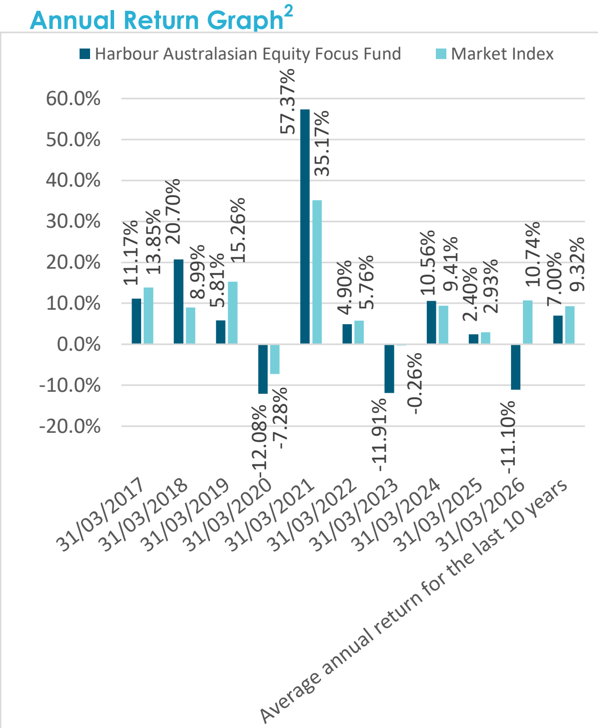
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	**-1.27%**	**-7.06%**
Annual Return[1] (after deductions for charges but before tax)	**-0.99%**	**-7.37%**
Market index annual return[1] (reflects no deduction for charges and tax)	**5.80%**	**10.17%**

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is 50% S&P/NZX50 and a 50% S&P/ASX 200 Index (which is hedged into NZD). Additional information about the market index is available on the offer register at [https://disclose-register.companiesoffice.govt.nz/.](https://disclose-register.companiesoffice.govt.nz/)

Annual Return Graph[2]



This shows the return after fund charges and tax for each year ending 31 March for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2026. The Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)*	**1.21%**
Which are made up of:	
Total management and administration	**1.21%**
Including-	
Manager's basic fee	0.88%
Other management and administration charges[3]	0.33%
Total Performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document (OMI) for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

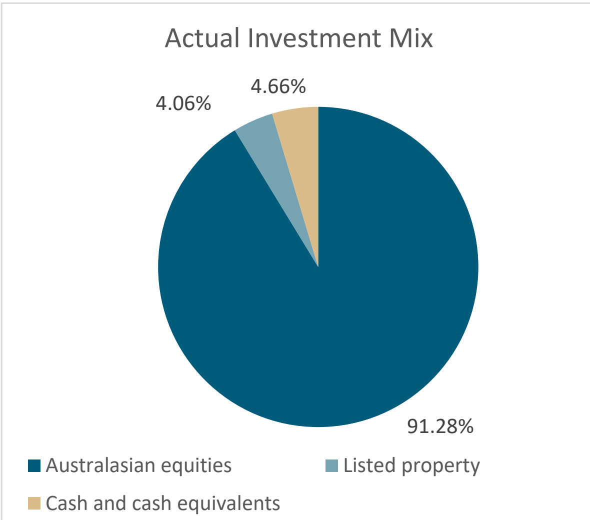
Example of how this applies to an investor

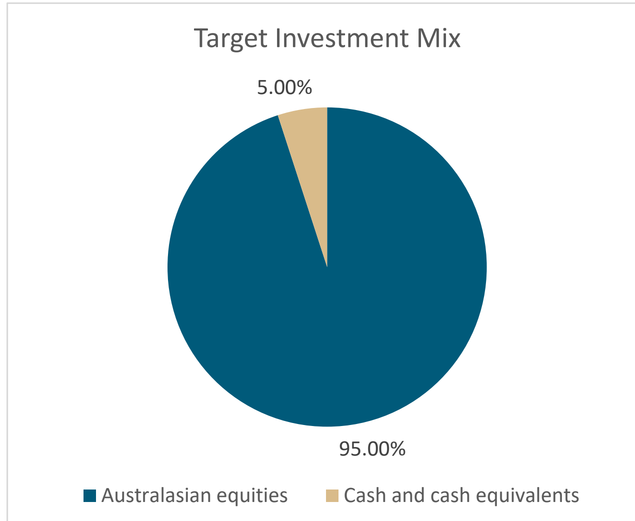
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour Australasian Equity Focus Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny incurred a loss, after fund charges were deducted, of $737 (that is -7.37% of her initial $10,000). This gives Jenny a total loss after tax of $706 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country
Infratil	14.62%	Australasian equities	NZ
Mainfreight	9.32%	Australasian equities	NZ
Summerset Group	7.20%	Australasian equities	NZ
a2 Milk Company	6.82%	Australasian equities	NZ
Auckland International Airport	4.87%	Australasian equities	NZ
Contact Energy	4.76%	Australasian equities	NZ
Macquarie Group	4.74%	Australasian equities	AU
Scales NZ	4.72%	Australasian equities	NZ
Ryman Healthcare	4.38%	Australasian equities	NZ
Goodman Group	4.06%	Listed property	AU

The top 10 investments make up **65.49%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Oyvinn Rimer 	Director, Senior Research Analyst	16 years & 6 months	Research Analyst, Alliance Bernstein	2 years & 3 months
Andrew Bascand 	Co-CEO, Chief Investment Officer	1 years & 10 months	Managing Director, Harbour Asset Management	14 years & 8 months

The following key personnel above were not named in a previous fund update for the fund:

• Oyvinn Rimer

Further information

You can also obtain this information, the PDS for the Harbour Australasian Equity Focus Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 33.16% of assets invested in Australian equities. Of this exposure, we have a 68.65% hedge on these Australian dollar denominated assets.

Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
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Harbour Asset Management

Harbour Australasian Equity Fund
Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

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Description of this fund

The Fund is an actively managed strategy that invests predominantly in New Zealand and Australian listed equities. The Fund has a growth-oriented investment approach to generate alpha (return over the benchmark) for investors. The Fund incorporates an ESG strategy involving integration of Harbour's proprietary Corporate Behaviour Survey and external provider scores into investment decision making, company engagement, voting and zero tolerance exclusions. Further information on exclusions and processes is outlined in our ESG Policy at Responsible Investing » Harbour Asset Management.

Investment Objective: To achieve a gross return of 5.0% per annum above the benchmark over the long term.

Benchmark: S&P/NZX 50 Index gross including imputation credits.

Total value of the Fund (NZD)	**$ 94,120,843**
The date the Fund started	**11 April 2010**

What are the risks of investing?

Risk indicator for the Harbour Australasian Equity Fund

LOWER RISK HIGHER RISK

1 2 3 4 **5** 6 7

Potentially lower returns Potentially higher returns

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

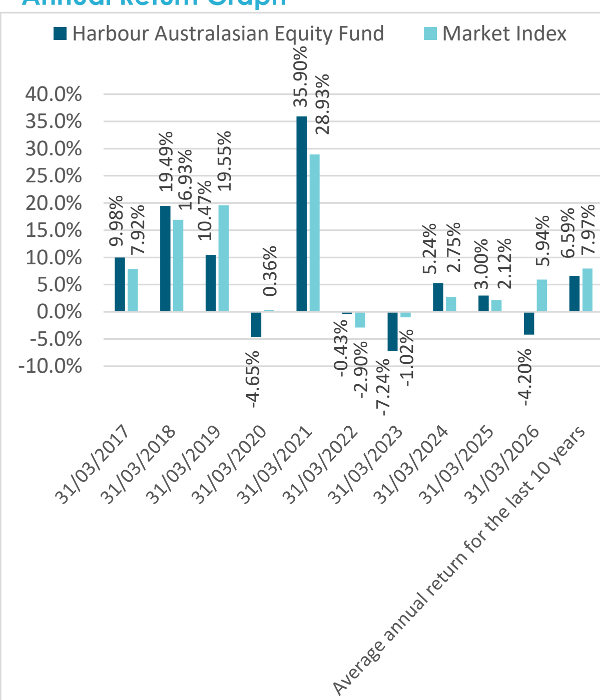
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	**-0.35%**	**-0.64%**
Annual Return[1] (after deductions for charges but before tax)	**0.08%**	**-0.57%**
Market index annual return[1] (reflects no deduction for charges and tax)	**2.26%**	**8.82%**

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the S&P/NZX50 Index. Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

Annual Return Graph[2]



This shows the return after fund charges and tax for each year ending 31 March for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2026. The Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**1.12%**
Which are made up of:	
Total management and administration	**1.12%**
Including-	
Manager's basic fee	0.98%
Other management and administration charges[3]	0.14%
Total Performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

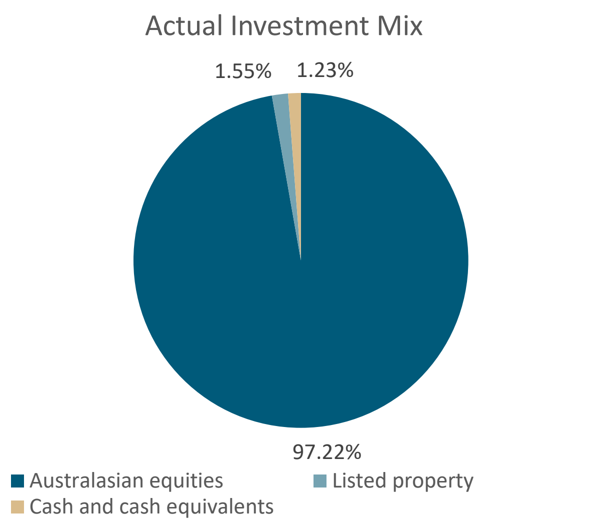
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour Australasian Equity Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny incurred a loss, after fund charges were deducted, of $57 (that is -0.57% of her initial $10,000). This gives Jenny a total loss after tax of $64 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.



Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country
Fisher & Paykel Healthcare	15.54%	Australasian equities	NZ
Infratil	13.99%	Australasian equities	NZ
Contact Energy	8.92%	Australasian equities	NZ
Auckland International Airport	8.13%	Australasian equities	NZ
Mainfreight	7.87%	Australasian equities	NZ
a2 Milk Company	6.97%	Australasian equities	NZ
Summerset Group	4.67%	Australasian equities	NZ
Ryman Healthcare	3.74%	Australasian equities	NZ
Scales NZ	2.76%	Australasian equities	NZ
EBOS Group	2.27%	Australasian equities	NZ

The top 10 investments make up **74.86%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Craig Stent 	Executive Director, Head of Equities	16 years & 6 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Shane Solly 	Director, Portfolio Manager	12 years & 3 months	Head of Equities, Mint Asset Management	7 years & 2 months

Further information

You can also obtain this information, the PDS for the Harbour Australasian Equity Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 14.02% of assets invested in Australian equities. Of this exposure, we have a 68.14% hedge on these Australian dollar denominated assets.

Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour Australasian Equity Income Fund

Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds — **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour Australasian Equity Income Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund is an actively managed strategy that invests predominantly in New Zealand and Australian listed equities that generate attractive dividend yields as well as cash and fixed interest securities.

Investment Objective: The performance objective of the Fund is to provide returns by investing in higher dividend yielding companies in the New Zealand and Australian markets.

Benchmark: The Fund does not follow a particular benchmark. However, the following is the appropriate market index: 60% S&P/ASX Industrials Index (equally weighted and 90% hedged to NZD) and 40% S&P/NZX 50 Portfolio Index.

Total value of the Fund (NZD)	**$ 29,609,516**
The date the Fund started	**1 November 2011**

What are the risks of investing?

Risk indicator for the Harbour Australasian Equity Income Fund

LOWER RISK — HIGHER RISK

1 | 2 | 3 | **4** | 5 | 6 | 7

Potentially lower returns — Potentially higher returns

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

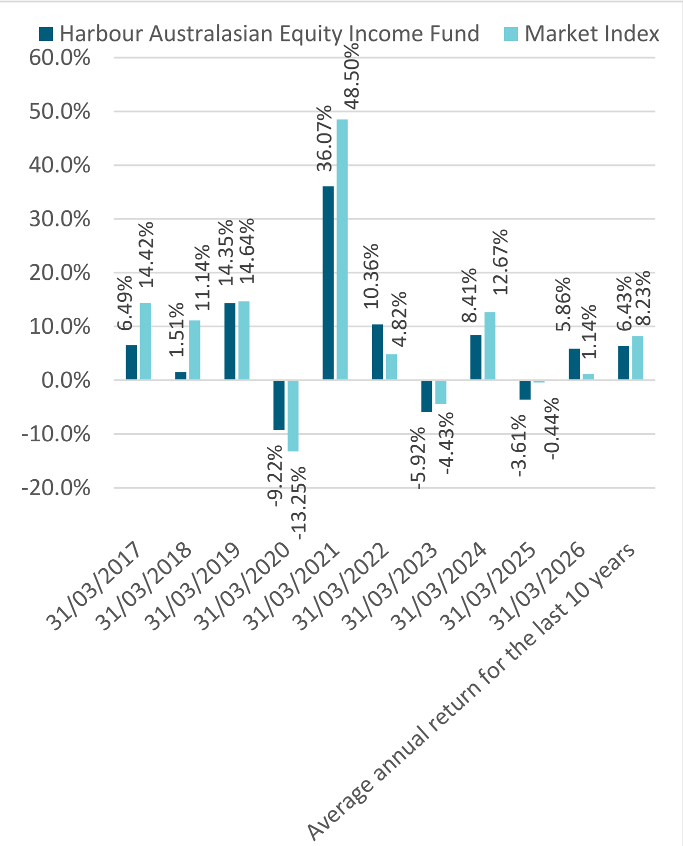
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	**3.37%**	**7.92%**
Annual Return[1] (after deductions for charges but before tax)	**4.25%**	**8.11%**
Market index annual return[1] (reflects no deduction for charges and tax)	**2.90%**	**2.10%**

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is 60% S&P/ASX industrials Index and 40% S&P/NZX portfolio Index. Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

Annual Return Graph[2]



This shows the return after Fund charges and tax for each year ending 31 March for the last 10 years. The last bar shows the annualised annual return for the last 10 years, up to 30 June 2026. The Market Index Returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**1.10%**
Which are made up of:	
Total management and administration	**1.10%**
Including-	
Manager's basic fee	0.81%
Other management and administration charges[3]	0.29%
Total Performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document (OMI) for more information about fees.

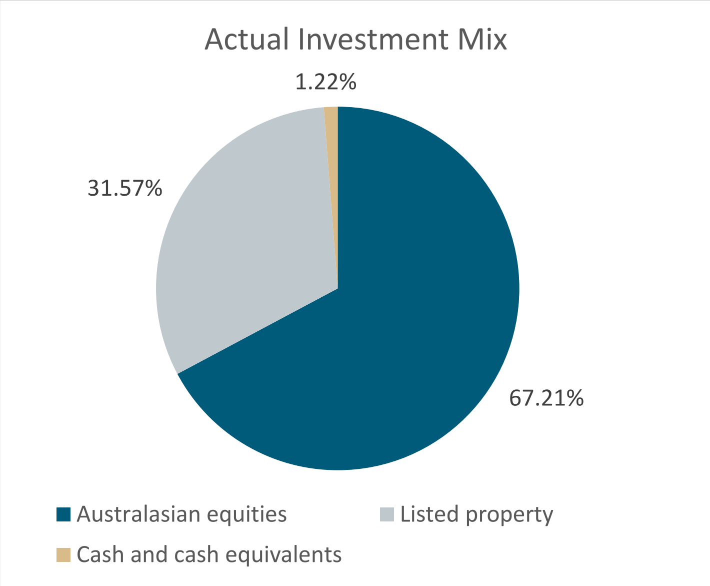
Example of how this applies to an investor

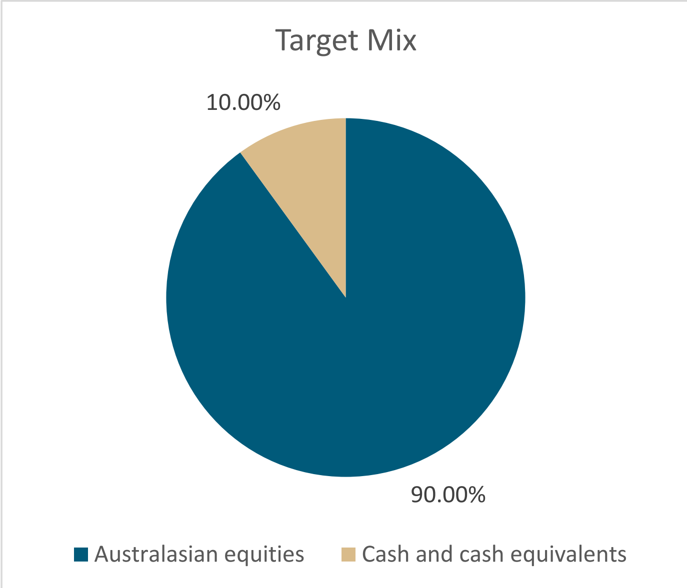
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour Australasian Equity Income Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of $811 (that is 8.11% of her initial $10,000). This gives Jenny a total return after tax of $792 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country
Infratil	9.81%	Australasian equities	NZ
Contact Energy	9.62%	Australasian equities	NZ
Mainfreight	7.44%	Australasian equities	NZ
Mercury NZ	4.41%	Australasian equities	NZ
Precinct Properties Group	4.03%	Listed property	NZ
Vital Healthcare Property Trust	3.89%	Listed property	NZ
Spark New Zealand	3.53%	Australasian equities	NZ
Goodman Group	3.27%	Listed property	AU
Vector	3.05%	Australasian equities	NZ
EBOS Group	2.76%	Australasian equities	NZ

The top 10 investments make up **51.81%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Craig Stent 	Executive Director, Head of Equities	16 years & 6 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Shane Solly 	Director, Portfolio Manager	12 years & 3 months	Head of Equities, Mint Asset Management	7 years & 3 months

Further information

You can also obtain this information, the PDS for the Harbour Australasian Equity Income Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 22.80% of assets invested in Australian equities. Of this exposure, we have a 94.28% hedge on these Australian dollar denominated assets.

Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour Balanced Fund

Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds | **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour Balanced Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund is designed to provide investors with exposure to a wide range of domestic and global assets. The Fund invests approximately 60% in growth assets such as shares, property and infrastructure and approximately 40% into more defensive assets, predominantly investment grade bonds. The Manager will use active management to enhance returns and manage downside risks.

Investment Objective:

The Fund's objective is to outperform the benchmark before fees and tax over a rolling 5-year period.

Total value of the Fund (NZD)	**$ 2,126,280**
The date the Fund started	**21 November 2025**

What are the risks of investing?

Risk indicator for the Harbour Balanced Fund

A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Harbour Balanced Fund (inception 21 November 2025), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund. Where the Fund invests in assets for which no appropriate market index exists, those assets are excluded from the calculation of the risk indicator. The risk indicator may also be a less reliable indicator of potential future volatility than if an appropriate market index existed for all assets.

The risk indicator is rated from **1 (low) to 7 (high).** The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return[1] (after deductions for charges and tax)	**Not applicable**
Annual Return[1] (after deductions for charges but before tax)	**Not applicable**
Market index annual return[1] (reflects no deduction for charges and tax)	**13.96%**

The market index (benchmark) return is a composite return based on appropriate indices for the asset classes that make up the Fund's target investment mix. Where the Fund invests in assets for which no appropriate market index exists (for example private credit assets), those assets are excluded from the market index return calculation, and the remaining indices are re-weighted (grossed up for assets excluded from the market index return calculation) to reflect the Fund's target investment mix.
The market index (benchmark) return may be a less reliable indicator of Fund performance as a whole than if an appropriate market index existed for all the Fund's assets. Additional information about the market index is available on the offer register (search HARBOUR INVESTMENT FUNDS) at https://disclose-register.companiesoffice.govt.nz/.

What fees are investors charged?

Investors in the Fund are charged fund charges. This Fund has not been open for a full financial year. As such, based on the PDS dated 21 November 2025, these are expected to be (excluding GST):

	% of net asset value
Total fund charges	**0.93%**
Which are made up of:	
Total management and administration	**0.93%**
Including-	
Manager's basic fee	0.76%
Other management and administration charges[2]	0.17%
Total Performance-based fees	**0.00%**

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

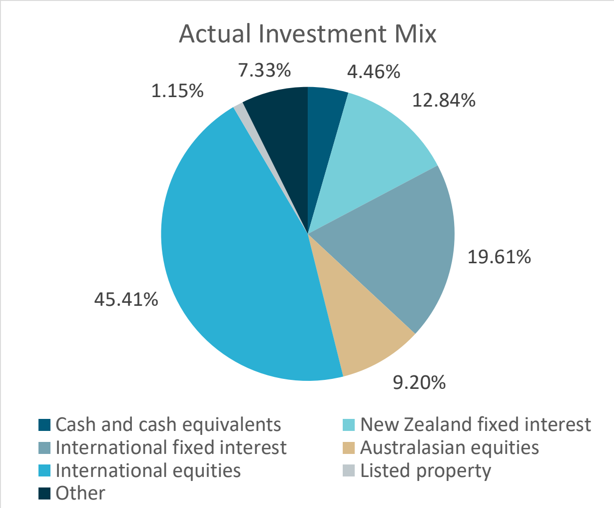
Example of how this applies to an investor

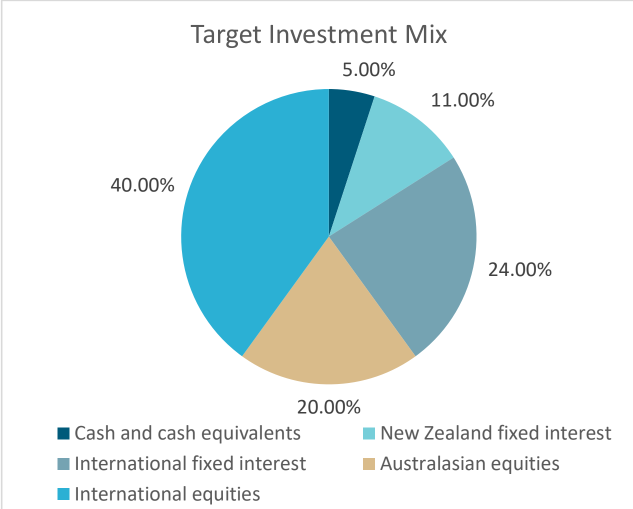
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour Balanced Fund on 21 November 2025 (inception date) and did not make any further contributions. At the end of the June 2026, Jenny received a return, after fund charges were deducted, of $540 (that is 5.40% of her initial $10,000). This gives Jenny a total return after tax of $507 for the period 21 November 2025 to June 2026. As the fund started on 21 November 2025, it has not been in existence for a full scheme year. This example is based on the actual returns since inception, after deductions for charges and tax. It is not an annualised return.

What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating**
TPG Private Equity Opportunities Fund	2.46%	International equities	US	NA
GD1 Fund 3 L.P. (Partnership)	2.18%	Other	NZ	NA
Icehouse IVX Investment	2.17%	Other	NZ	NA
NVIDIA Corp	1.92%	International equities	US	NA
NZ Government Stock 15/05/2028 0.25%	1.78%	New Zealand fixed interest	NZ	AAA
Apple Inc	1.70%	International equities	US	NA
Revolution Private Debt Fund (NZD) PIE	1.29%	Other	NZ	NR
NZ Government Stock 20/04/2029 3.00%	1.24%	New Zealand fixed interest	NZ	AAA
Fisher & Paykel Healthcare	1.22%	Australasian equities	NZ	NA
Infratil	1.18%	Australasian equities	NZ	NA

** Securities categorised as "Other" pertain to private credit/equity investments or other unitised investments with a mix of various asset classes (NZ and International).*

*** Securities with credit rating "NR" are unrated by rating agencies such as S&P, Moody's and Fitch.*

*** Securities specified as "NA" are those where there is no applicable rating by rating agencies such as S&P, Moody's and Fitch.*

The top 10 investments make up **17.14%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Hamish Pepper 	Head of Multi-Asset and Global Investments	0 year 11 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 year 1 month
Lewis Fowler 	Portfolio Manager, Multi-Asset	0 year 11 months	Harbour Asset Management, Associate Portfolio Manager	4 year 2 months

Further information

You can also obtain this information, the PDS for the Harbour Balanced Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on estimates to 30 June 2026 and excludes any applicable GST.

More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour Balanced Growth Fund

Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds | **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour Balanced Growth Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund is designed to provide investors with exposure to a wide range of domestic and global assets. The Fund invests approximately 70% in growth assets such as shares, property and infrastructure and approximately 30% into more defensive assets, predominantly investment grade bonds. The Manager will use active management to enhance returns and manage downside risks.

Investment Objective: The objective is to outperform the benchmark before fees and tax over a rolling 5-year period.

Total value of the Fund (NZD)	**$ 56,180,274**
The date the Fund started	**1 November 2019**

What are the risks of investing?

Risk indicator for the Harbour Balanced Growth Fund*

LOWER RISK HIGHER RISK

1	2	3	**4**	5	6	7

Potentially lower returns Potentially higher returns

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

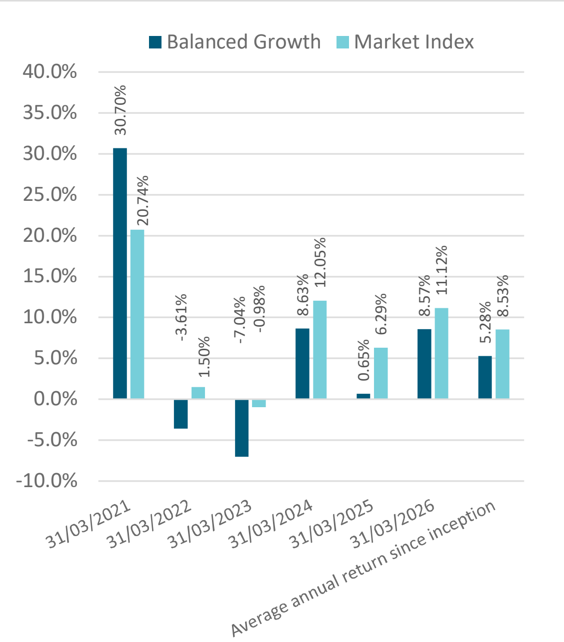
* Name changed from Harbour Active Growth Fund to Harbour Balanced Growth Fund on 21 November 2025.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	**2.09%**	**13.47%**
Annual Return[1] (after deductions for charges but before tax)	**2.90%**	**14.37%**
Market index annual (reflects no deduction for charges and tax)	**6.97%**	**16.21%**

The market index (benchmark) return is a composite based on appropriate indices for the asset classes that make up the Fund's target investment mix. Where the Fund invests in assets for which no appropriate market index exists, those assets are excluded from the market index calculation, and the remaining indices are re-weighted to reflect the Fund's target investment mix.
The market index (benchmark) return may be a less reliable indicator of Fund performance as a whole than if an appropriate market index existed for all the Fund's assets.
Additional information about the market index is available on the offer register (search HARBOUR INVESTMENT FUNDS) at https://disclose-register.companiesoffice.govt.nz/.

Annual Return Graph[2]



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started.

The last bar shows the annualised annual return since the Fund started, up to 30 June 2026 Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**1.04%**
Which are made up of:	
Total management and administration	**1.04%**
Including-	
Manager's basic fee	0.80%
Other management and administration charges[3]	0.24%
Total Performance-based fees	**0.00%**

The Harbour Balanced Growth Fund does not charge a performance fee, however, some of the underlying Funds do, which flows through to the investor. Please refer to the PDS & OMI for more information on how performance fees are charged.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees.

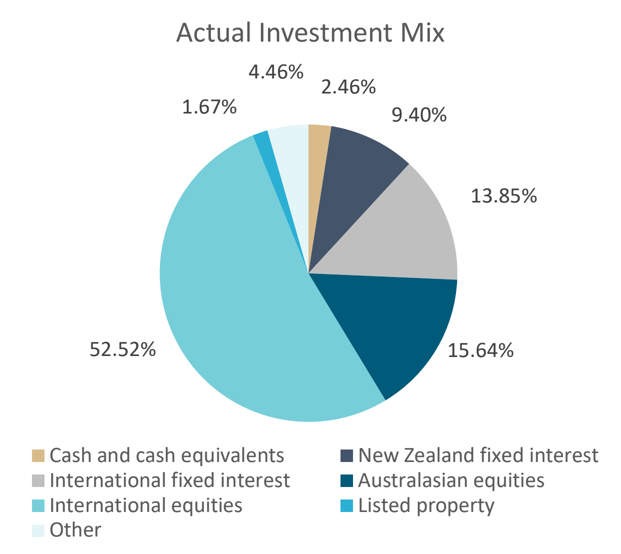
Example of how this applies to an investor

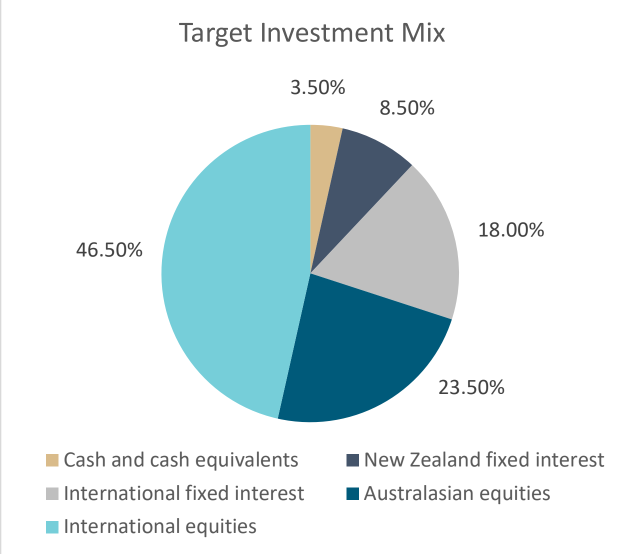
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour Balanced Growth Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of $1,437 (that is 14.37% of her initial $10,000). This gives Jenny a total return after tax of $1,347 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type*	Country	Credit Rating**
TPG Private Equity Opportunities Fund	2.98%	International equities	US	NA
NVIDIA Corp	2.22%	International equities	US	NA
Fisher & Paykel Healthcare	2.20%	Australasian equities	NZ	NA
Infratil	2.04%	Australasian equities	NZ	NA
Apple Inc	1.97%	International equities	US	NA
Revolution Private Debt Fund (NZD) PIE	1.45%	Other	NZ	NR
Contact Energy	1.42%	Australasian equities	NZ	NA
Auckland International Airport	1.32%	Australasian equities	NZ	NA
Microsoft Corporation	1.27%	International equities	US	NA
NZ Government Stock 15/05/2028 0.25%	1.25%	New Zealand fixed interest	NZ	AAA

** Securities categorised as "Other" pertain to private credit/equity investments or other unitised investments with a mix of various asset classes (NZ and International).*

*** Securities with credit rating "NR" are unrated by rating agencies such as S&P, Moody's and Fitch.*

*** Securities specified as "NA" are those where there is no applicable rating by rating agencies such as S&P, Moody's and Fitch.*

The top 10 investments make up **18.12%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Hamish Pepper 	Head of Multi-Asset and Global Investments	0 years and 11 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 years & 1 months
Lewis Fowler 	Portfolio Manager, Multi-Asset	0 years and 11 months	Harbour Asset Management, Associate Portfolio Manager	4 years & 2 months

Further information

You can also obtain this information, the PDS for the Harbour Balanced Growth Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST.
   More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlink to Harbour Investor Documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour ASSET MANAGEMENT

Harbour Enhanced Cash Fund

Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds — **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour Enhanced Cash Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Harbour Enhanced Cash Fund is an actively managed portfolio that holds liquid money market securities, NZ Government Stock, corporate bonds and bank deposits, all denominated in New Zealand Dollars. The Fund is designed to earn a premium over 90 day bank bills, while aiming to avoid the volatility of traditional fixed interest funds. The maximum permitted duration of the Fund is 2 years. The Fund maintains a core holding of highly liquid securities in order to minimise transaction costs and facilitate investor cash flow requirements at short notice. The Fund also uses hedging instruments to manage interest rate risk within prescribed limits.

Investment Objective: The investment objective of the Fund is to outperform the benchmark of the portfolio by 0.85% per annum over a rolling 3-year period.

Benchmark: S&P/NZX Bank Bills 90-Day Index

Total value of the Fund (NZD)	**$ 259,835,287**
The date the Fund started	**1 August 2019**

What are the risks of investing?

Risk indicator for the Harbour Enhanced Cash Fund

LOWER RISK — HIGHER RISK

1 **2** 3 4 5 6 7

Potentially lower returns — Potentially higher returns

The risk indicator is rated from **1 (low) to 7 (high).** The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

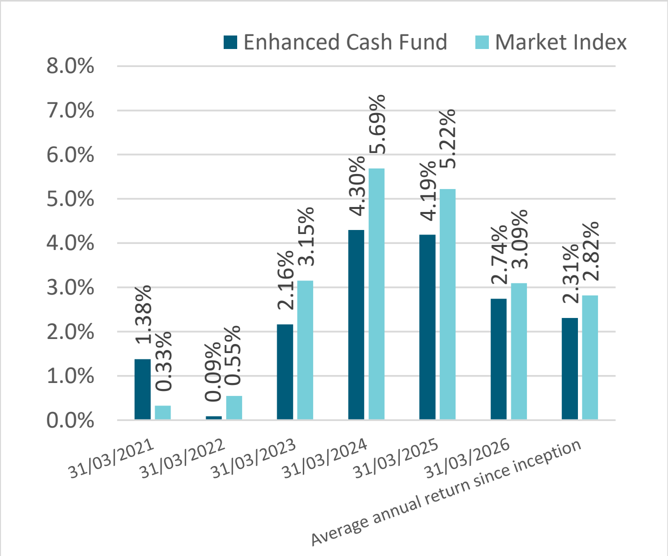
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	**2.79%**	**2.61%**
Annual Return[1] (after deductions for charges but before tax)	**3.90%**	**3.65%**
Market index annual return[1] (reflects no deduction for charges and tax)	**3.64%**	**2.82%**

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

Annual Return Graph[2]



This graph shows the return after Fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the annualised annual return since the Fund started, up to 30 June 2026. Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**0.26%**
Which are made up of:	
Total management and administration	**0.26%**
Including-	
Manager's basic fee	0.17%
Other management and administration charges[3]	0.09%
Total Performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees.

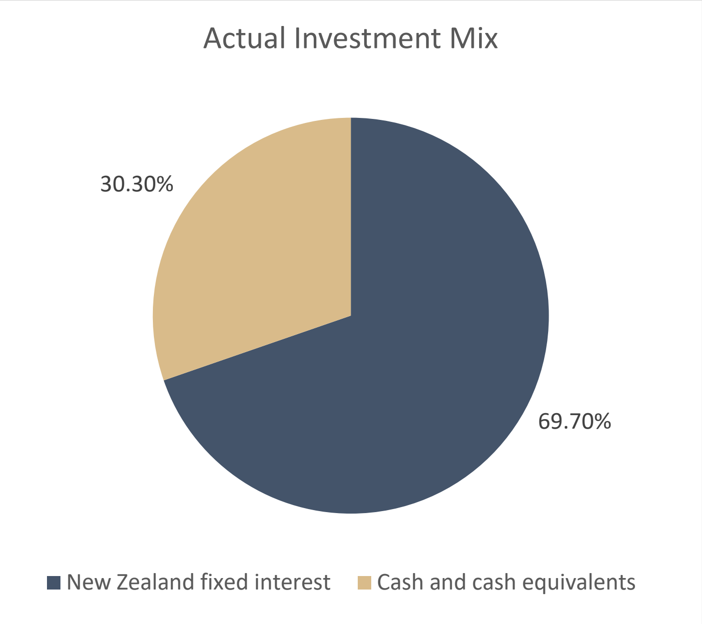
Example of how this applies to an investor

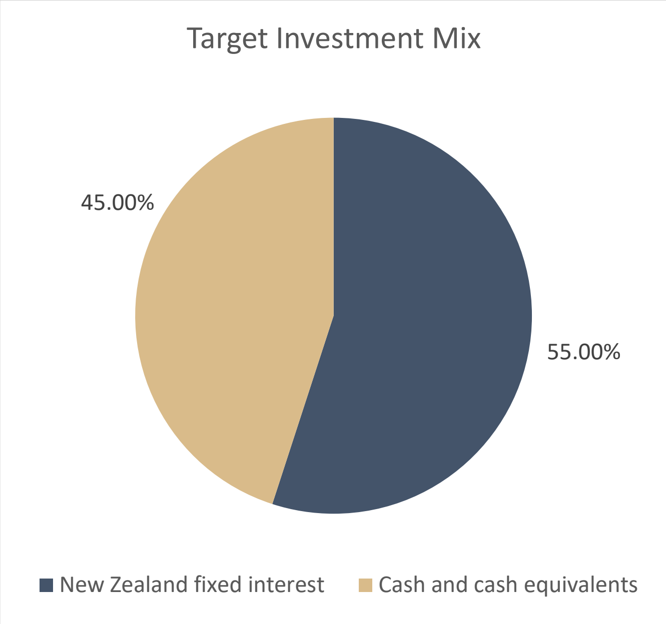
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour Enhanced Cash Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted of $365 (that is 3.65% of her initial $10,000.) This gives Jenny a total return after tax of $261 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country	Credit rating
NZ Government Stock 15/05/2028 0.25%	14.37%	New Zealand fixed interest	NZ	AAA
ANZ NZD Cash	9.11%	Cash and cash equivalents	NZ	A-1+
Kiwibank Limited 05/10/2026 2.635%	4.70%	New Zealand fixed interest	NZ	A1
ASB Bank Limited 16/11/2026 5.928%	4.38%	New Zealand fixed interest	NZ	AA-
Bank of New Zealand 07/06/2027 4.985%	3.99%	New Zealand fixed interest	NZ	AA-
ASB Bank Limited 30/04/2029 FRN	3.53%	New Zealand fixed interest	NZ	AA-
Bank of New Zealand 11/05/2029 FRN	3.49%	New Zealand fixed interest	NZ	AA-
Westpac Bank Deposit AC 3.015% 17/08/2026	2.92%	Cash and cash equivalents	NZ	A-1+
Rabobank NZ Limited 05/04/2027 FRN	2.70%	New Zealand fixed interest	NZ	A+
MUFG Bank Limited 24/11/2026 FRN	2.69%	New Zealand fixed interest	NZ	A

The top 10 investments make up **51.88%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Director, Head of Fixed Income	15 years & 9 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
George Henderson 	Portfolio Manager	8 years & 0 months	Portfolio Manager, Royal London Asset Management	11 Years & 6 months

Further information

You can also obtain this information, the PDS for the Harbour Enhanced Cash Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST. More information on these charges can be found in the PDS and the other material information odcument (OMI) on the Disclose Register.

Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Investment Funds can be found on the Harbour website:

https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour Growth Fund

Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds — **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour Growth Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund is designed to provide investors with exposure to a wide range of domestic and global assets. The Fund invests approximately 80% in growth assets such as shares, property and infrastructure and approximately 20% into more defensive assets, predominantly investment grade bonds. The Manager will use active management to enhance returns and manage downside risks.

Investment Objective: The Fund’s objective is to outperform the benchmark before fees and tax over a rolling 5-year period.

Total value of the Fund (NZD)	**$ 15,111,208**
The date the Fund started	**21 November 2025**

What are the risks of investing?

Risk indicator for the Harbour Growth Fund

A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Harbour Growth Fund (inception 21 November 2025), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

The risk indicator is rated from **1 (low) to 7 (high).** The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return[1] (after deductions for charges and tax)	**Not applicable**
Annual Return[1] (after deductions for charges but before tax)	**Not applicable**
Market index annual return[1] (reflects no deduction for charges and tax)	**17.81%**

The market index (benchmark) return is a composite return based on appropriate indices for the asset classes that make up the Fund's target investment mix. Where the Fund invests in assets for which no appropriate market index exists (for example private credit assets), those assets are excluded from the market index return calculation, and the remaining indices are re-weighted (grossed up for assets excluded from the market index return calculation) to reflect the Fund's target investment mix.
The market index (benchmark) return may be a less reliable indicator of Fund performance as a whole than if an appropriate market index existed for all the Fund's assets. Additional information about the market index is available on the offer register (search HARBOUR INVESTMENT FUNDS) at https://disclose-register.companiesoffice.govt.nz/.

What fees are investors charged?

Investors in the Fund are charged fund charges. This Fund has not been open for a full financial year. As such, based on the PDS dated 21 November 2025, these are expected to be (excluding GST):

	% of net asset value
Total fund charges	**1.00%**
Which are made up of:	
Total management and administration	**1.00%**
Including-	
Manager's basic fee	0.83%
Other management and administration charges[2]	0.17%
Total Performance-based fees	**0.00%**

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

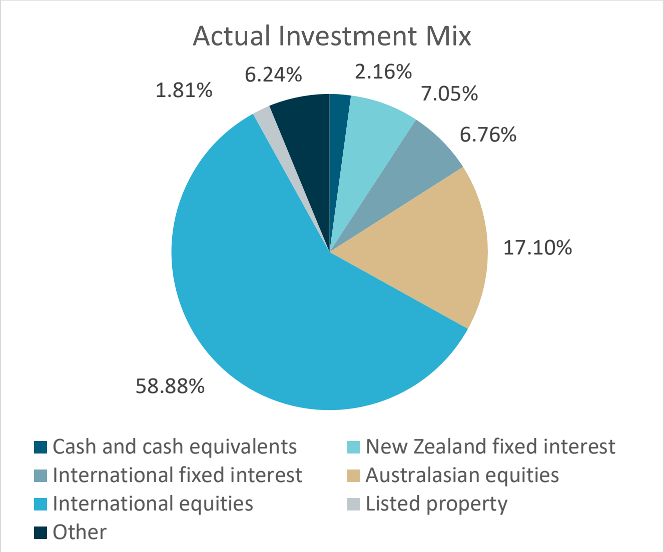
Example of how this applies to an investor

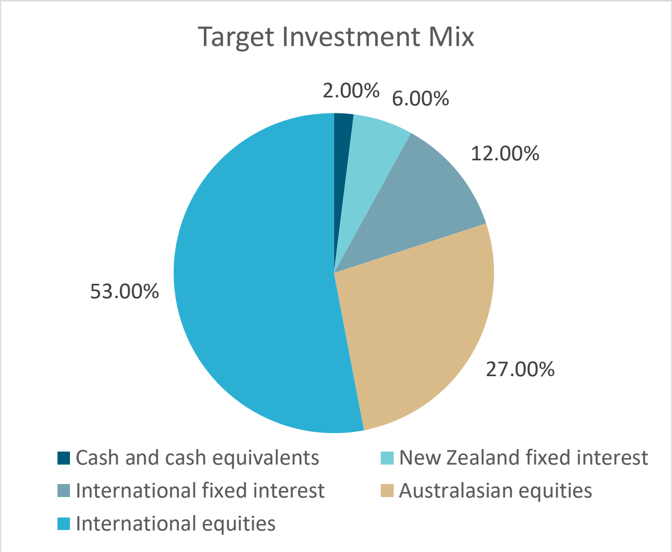
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour Growth Fund on 21 November 2025 (inception date) and did not make any further contributions. At the end of the June 2026, Jenny received a return, after fund charges were deducted, of $724 (that is 7.24% of her initial $10,000). This gives Jenny a total return after tax of $675 for the period 21 November 2025 to June 2026. As the fund started on 21 November 2025, it has not been in existence for a full scheme year. This example is based on the actual returns since inception, after deductions for charges and tax. It is not an annualised return.

What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating**
TPG Private Equity Opportunities Fund	2.68%	International equities	US	NA
NVIDIA Corp	2.52%	International equities	US	NA
Fisher & Paykel Healthcare	2.44%	Australasian equities	NZ	NA
Apple Inc	2.25%	International equities	US	NA
Infratil	2.21%	Australasian equities	NZ	NA
GD1 Fund 3 L.P. (Partnership)	1.66%	Other	NZ	NA
Icehouse IVX Investment	1.65%	Other	NZ	NA
Contact Energy	1.53%	Australasian equities	NZ	NA
Auckland International Airport	1.47%	Australasian equities	NZ	NA
Microsoft Corporation	1.45%	International equities	US	NA

*** Securities specified as "NA" are those where there is no applicable rating by rating agencies such as S&P, Moody's and Fitch.*

The top 10 investments make up **19.86%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Hamish Pepper 	Head of Multi-Asset and Global Investments	0 year 11 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 year 1 month
Lewis Fowler 	Portfolio Manager, Multi-Asset	0 year 11 months	Harbour Asset Management, Associate Portfolio Manager	4 year 2 months

Further information

You can also obtain this information, the PDS for the Harbour Growth Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on estimates to 30 June 2026 and excludes any applicable GST.

More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour ASSET MANAGEMENT

Harbour Income Fund
Fund Update
for the quarter ended 30 June 2026

Harbour Investment Funds | **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour Income Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund is designed to provide a favourable level of income for investors seeking income with scope for capital appreciation and/or with a low tolerance for large declines in investment values. The Fund invests predominantly in New Zealand investment grade fixed interest securities and Australasian equities which pay a sustainable dividend yield. Other tools, such as active management and scope to invest in sub investment grade securities may also be used to enhance returns.

Investment Objective: The investment objective of the Fund is to exceed the Official Cash Rate (OCR) plus 3.5% pa over rolling three year periods.

Total value of the Fund (NZD)	$ 299,468,753
The date the Fund started	28 October 2015

What are the risks of investing?

Risk indicator for the Harbour Income Fund

LOWER RISK HIGHER RISK

1	2	**3**	4	5	6	7

Potentially lower returns Potentially higher returns

The risk indicator is rated from **1 (low) to 7 (high).** The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

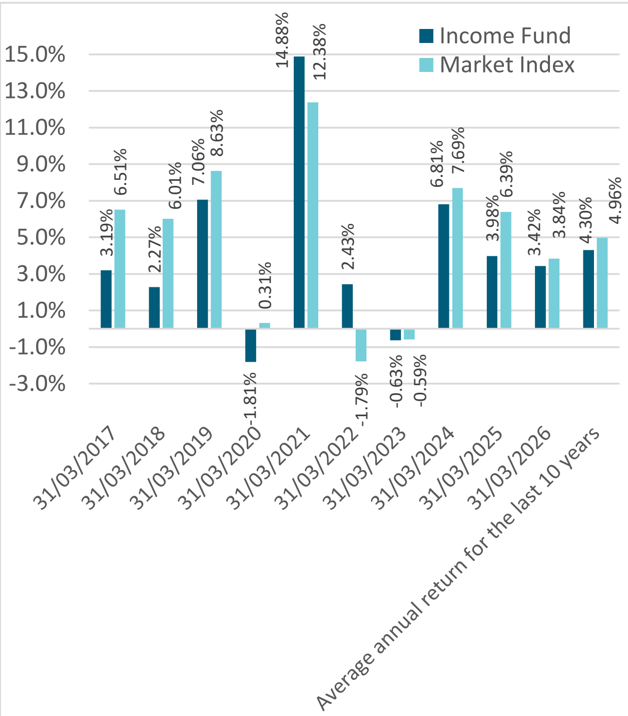
	Average over past 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	3.38%	4.18%
Annual Return[1] (after deductions for charges but before tax)	4.58%	5.18%
Market index annual return[1] (reflects no deduction for charges and tax)	3.32%	3.85%

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. Where the Fund invests in assets for which no appropriate market index exists (for example private credit assets), those assets are excluded from the market index return calculation, and the remaining indices are re-weighted (grossed up for assets excluded from the market index return calculation) to reflect the Fund's target investment mix.

The market index (benchmark) return may be a less reliable indicator of Fund performance as a whole than if an appropriate market index existed for all the Fund's assets.

Additional information about the market index is available on the offer register (search HARBOUR INVESTMENT FUNDS) at https://disclose-register.companiesoffice.govt.nz/

Annual Return Graph[2]



This shows the return after fund charges and tax for each year ending 31 March for each of the last 10 years ending 31 March. The last bar shows the annualised annual return for the last 10 years, up to 30 June 2026.
Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**0.66%**
Which are made up of:	
Total management and administration	**0.66%**
Including-	
Manager's basic fee	0.53%
Other management and administration charges[3]	0.13%
Total Performance-based fees	0.00%

The Harbour Income Fund does not charge a performance fee, however, some of the underlying Funds do, which flows through to the investor. Please refer to the PDS & OMI for more information on how performance fees are charged.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees.

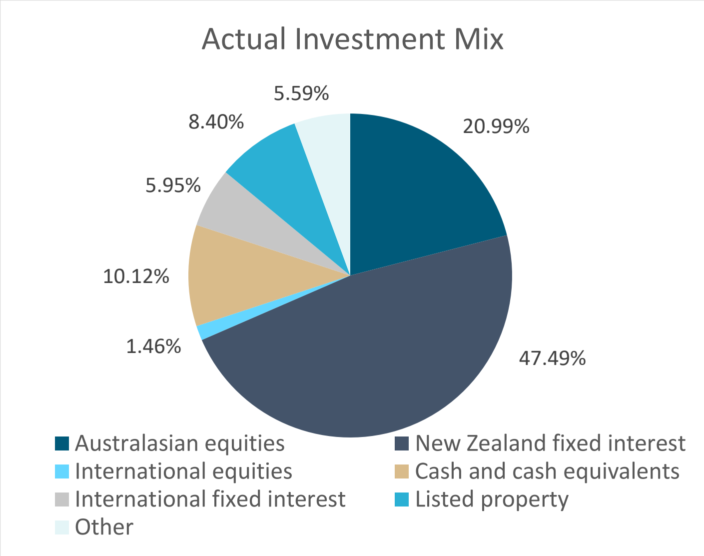
Example of how this applies to an investor

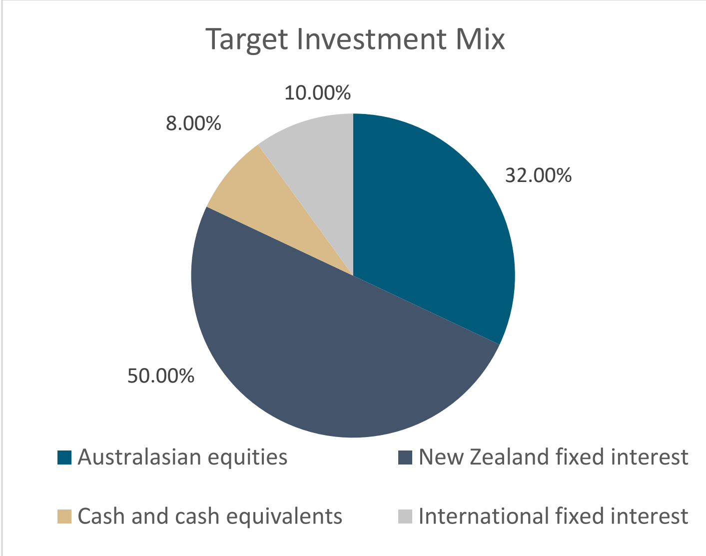
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour Income Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of $518 (that is 5.18% of her initial $10,000). This gives Jenny a total return after tax of $418 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type*	Country	Credit Rating**
ANZ NZD Cash	7.12%	Cash and cash equivalents	NZ	A-1+
NZ Government Stock 15/05/2028 0.25%	6.53%	New Zealand fixed interest	NZ	AAA
NZGS Index Linked Bond 3.00% 20/09/2030	5.03%	New Zealand fixed interest	NZ	AAA
Infratil	3.48%	Australasian equities	NZ	NA
Contact Energy	3.31%	Australasian equities	NZ	NA
JPM AUD Cash	3.13%	Cash and cash equivalents	AU	A-1
Revolution Private Debt Fund (NZD) PIE	2.94%	Other	NZ	NA
PCG Diversified NZ Private Debt Fnd PIE	2.06%	Other	NZ	NA
NZ Government Stock 20/04/2029 3.00%	1.99%	New Zealand fixed interest	NZ	AAA
Mainfreight	1.91%	Australasian equities	NZ	NA

** Securities categorised as "Other" pertain to unitised investments with a mix of various asset classes (NZ and International)*

*** Securities specified as "NA" are those where there is no applicable rating by rating agencies such as S&P, Moody's and Fitch.*

The top 10 investments make up **37.50%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Director, Head of Fixed Income	15 years and 9 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
Craig Stent 	Executive Director & Head of Equities	16 years and 6 months	Alliance Bernstein, Research Analyst	7 years & 3 months
Simon Pannett 	Portfolio Manager, Senior Credit Analyst	0 years and 3 months	Director, Senior Credit Analyst, Harbour Asset Management	12 years & 8 months

Further information

You can also obtain this information, the PDS for the Harbour Income Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on audited financial statements to 30 June 2025 and includes any applicable GST.
   More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour Asset Management

Harbour Long Short Fund

Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour Long Short Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund is an actively managed, high conviction portfolio investing principally in 'long' and 'short' listed Australasian equities. The focus is on delivering positive returns through the market cycle by investing in long and short sold equity positions with no particular attention to an equity benchmark. The Fund is expected to have lower volatility than equity benchmarks. We can actively allocate investments between Australasian equities, fixed interest and cash. The Fund may also use derivatives to hedge currency and equity risk.

Investment Objective: The investment objective of the Fund is to deliver positive absolute returns through the economic cycle with low volatility and low correlation of returns with equity markets.

Benchmark: 15% S&P/NZX 50 Index, 15% S&P/ASX 200 Index, & 70% S&P/NZX Bank Bills 90-Day Index.

Total value of the Fund (NZD)	**$ 5,386,015**
The date the Fund started	**3 January 2019**

What are the risks of investing?

Risk indicator for the Harbour Long Short Fund

LOWER RISK HIGHER RISK

1	2	3	**4**	5	6	7

Potentially lower returns Potentially higher returns

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

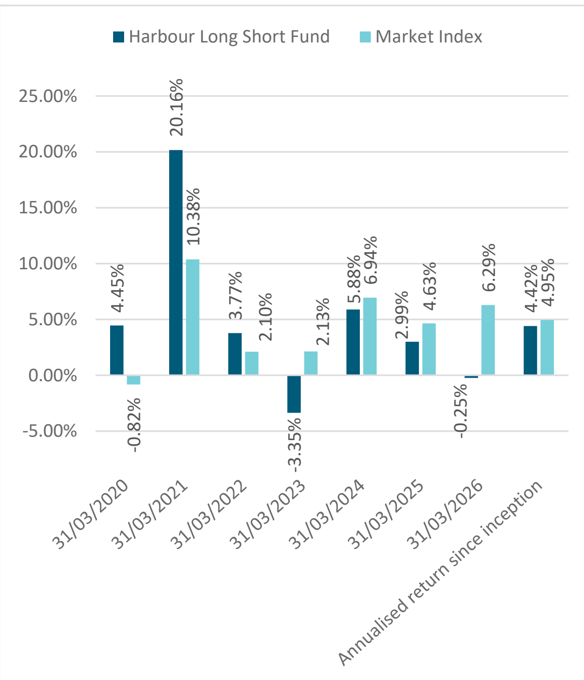
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	**1.72%**	**0.83%**
Annual Return[1] (after deductions for charges but before tax)	**2.19%**	**1.70%**
Market index annual return[1] (reflects no deduction for charges and tax)	**4.58%**	**6.22%**

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the 15% S&P NZX50 Index: 15% S&P/ASX 200 Index & 70% S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

Annual Return Graph[2]



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started.

The last bar shows the annualised annual return since the Fund started, up to 30 June 2026. Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**1.23%**
Which are made up of:	
Total management and administration	**1.23%**
Including-	
Manager's basic fee	0.67%
Other management and administration charges[3]	0.56%
Total Performance-based fees	**0.00%**

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

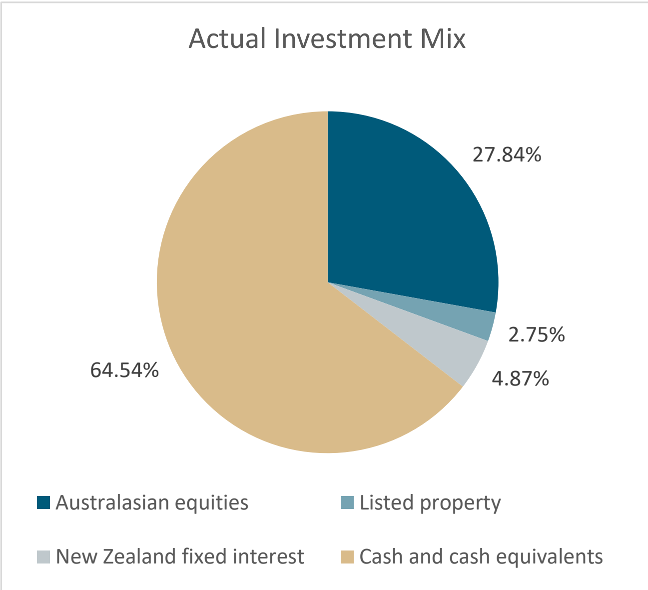
Example of how this applies to an investor

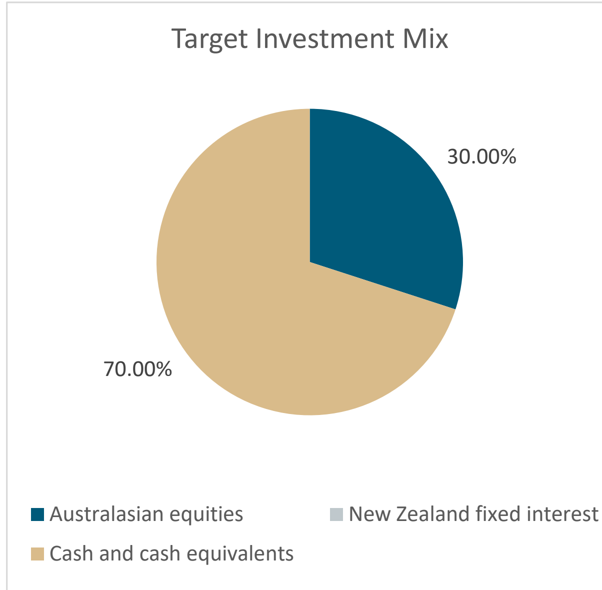
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour Long Short Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of $170 (that is 1.70% of her initial $10,000). This gives Jenny a total return after tax of $83 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating*
JPM AUD Cash	36.06%	Cash and cash equivalents	AU	A-1
Macquarie AUD Margin Account	21.23%	Cash and cash equivalents	AU	A2
ANZ NZD Cash	5.98%	Cash and cash equivalents	NZ	A-1+
Infratil	4.85%	Australasian equities	NZ	NA
Contact Energy	4.70%	Australasian equities	NZ	NA
Mainfreight	4.11%	Australasian equities	NZ	NA
a2 Milk Company	3.14%	Australasian equities	NZ	NA
Scales NZ	2.99%	Australasian equities	NZ	NA
Breville Group	2.66%	Australasian equities	AU	NA
Goodman Group	2.47%	Listed property	AU	NA

** Securities specified as "NA" are those where there is no applicable rating by rating agencies such as S&P, Moody's and Fitch.*

The top 10 investments make up **88.19%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Oyvinn Rimer 	Director, Senior Research Analyst	16 years & 6 months	Research Analyst, Alliance Bernstein	2 years & 3 months
Andrew Bascand 	Co-CEO, Chief Investment Officer	1 years & 10 months	Managing Director, Harbour Asset Management	14 years & 8 months

The following key personnel above were not named in a previous fund update for the fund:

- Andrew Bascand

Further information

You can also obtain this information, the PDS for the Harbour Long Short Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST.
   More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 3.31% of assets invested in Australian equities. Of this exposure, we have a 69.44% hedge on these Australian dollar denominated assets.

Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour ASSET MANAGEMENT

Harbour NZ Core Fixed Interest Fund

Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds | **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour NZ Core Fixed Interest Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Harbour NZ Core Fixed Interest Fund is an actively traded investment grade portfolio that holds New Zealand Government and corporate bonds. Additional diversification may be gained through holdings of liquid Australian investment grade corporate bonds. The Fund also uses hedging instruments to efficiently manage interest rate and credit risks in the portfolio and has the ability to make allocations in the US and Australian rate markets when there are pricing discrepancies relative to New Zealand. Foreign currency exposures are hedged back to NZD.

Investment Objective: The investment objective of the Fund is to outperform the benchmark by 1% per annum over a rolling 3-year period.

Benchmark: Bloomberg NZ Bond Composite 0+Yr Index

Total value of the Fund (NZD)	**$ 278,997,601**
The date the Fund started	**24 May 2011**

What are the risks of investing?

Risk indicator for the Harbour NZ Core Fixed Interest Fund

LOWER RISK						HIGHER RISK
1	2	**3**	4	5	6	7
Potentially lower returns						Potentially higher returns

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

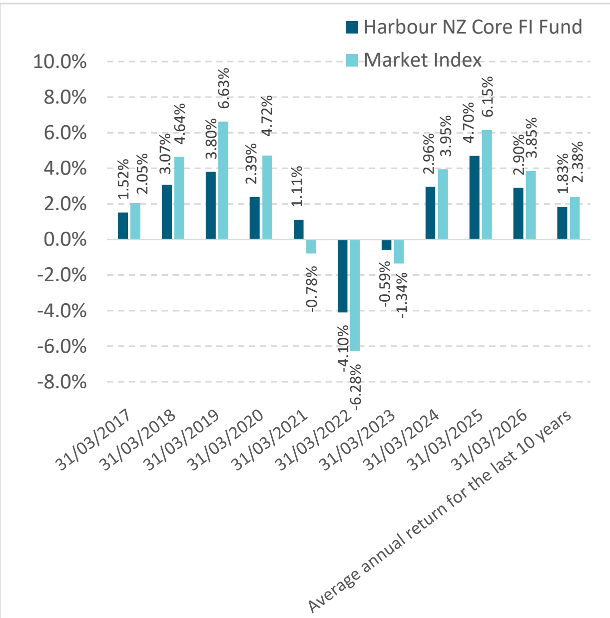
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	**1.50%**	**3.84%**
Annual Return[1] (after deductions for charges but before tax)	**2.07%**	**5.36%**
Market index annual return[1] (reflects no deduction for charges and tax)	**1.71%**	**5.24%**

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is a combination of Bloomberg NZ Bond Composite 0+Yr Index (current Index) and 50:50 weighted average of the S&P/NZX Government Bond Index and S&P/NZX A Grade Corporate Bond Total Return Index (prior index). Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

Annual Return Graph[2]



This graph shows the return after Fund charges and tax for each year ending 31 March for the last 10 years. The last bar shows the annualised annual return for the last 10 years, up to 30 June 2026. The Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**0.66%**
Which are made up of:	
Total management and administration	**0.66%**
Including-	
Manager's basic fee	0.57%
Other management and administration charges[3]	0.09%
Total Performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document (OMI)for more information about fees.

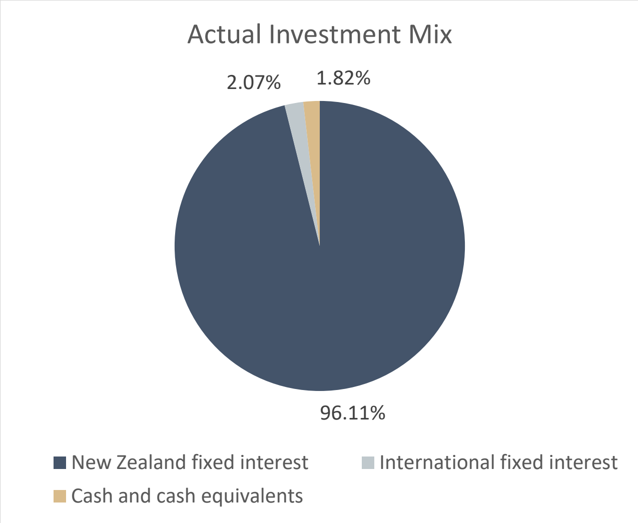
Example of how this applies to an investor

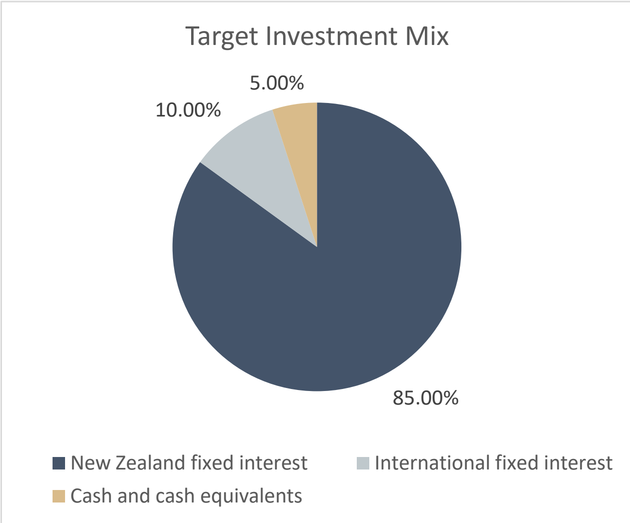
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour NZ Core Fixed Interest Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of $536 (that is 5.36% of her initial $10,000). This gives Jenny a total return after tax of $384 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating
NZ Government Stock 15/05/2028 0.25%	12.52%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 20/04/2029 3.00%	10.45%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2031 1.50%	8.53%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 14/04/2033 3.50%	6.36%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2034 4.25%	6.23%	New Zealand fixed interest	NZ	AAA
NZGS Index Linked Bond 3.00% 20/09/2030	4.49%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2032 2.00%	4.07%	New Zealand fixed interest	NZ	AAA
Government Index Link Bd 20/09/35 2.50%	2.67%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/04/2037 2.75%	2.35%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2054 5.00%	2.25%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up **59.92%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Director, Head of Fixed Income	15 years & 9 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
Simon Pannett 	Portfolio Manager, Senior Credit Analyst	0 years & 3 months	Director, Senior Credit Analyst, Harbour Asset Management	12 years & 8 months

Further information

You can also obtain this information, the PDS for the Harbour NZ Core Fixed Interest Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST.
   More information on charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour ASSET MANAGEMENT

Harbour NZ Corporate Bond Fund

Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour NZ Corporate Bond Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund is designed for investors seeking income through a diversified portfolio of primarily investment grade corporate bond fixed interest securities. Investments of the Fund are to have what we consider to be a low or low-to-medium investment risk profile so that we can seek to maintain an average credit rating of A-.

Investment Objective: The investment objective of the Fund is to exceed the return of the benchmark portfolio after fees on a rolling 12 month basis.

Benchmark: S&P/NZX Investment Grade Corporate Bond Total Return Index.

Total value of the Fund (NZD)	**$ 652,686,752**
The date the Fund started	**16 February 2009**

What are the risks of investing?

Risk indicator for the Harbour NZ Corporate Bond Fund

LOWER RISK HIGHER RISK

1 2 **3** 4 5 6 7

Potentially lower returns Potentially higher returns

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

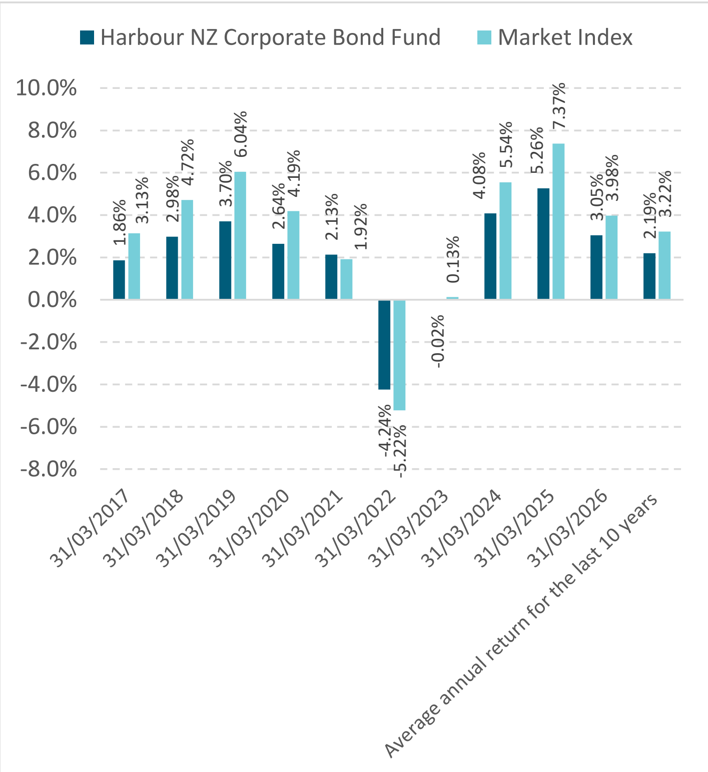
How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	**1.90%**	**3.65%**
Annual Return[1] (after deductions for charges but before tax)	**2.63%**	**5.10%**
Market index annual return[1] (reflects no deduction for charges and tax)	**2.70%**	**5.10%**

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the S&P/NZX Investment Grade Corporate Bond Total Return Index. Prior to 1 December 2023, the benchmark was S&P/NZX A-Grade Corporate Bond Total Return Index. Additional information about the market index is available on the offer register at

https://disclose-register.companiesoffice.govt.nz/

Annual Return Graph[2]



This graph shows the return after fund charges and tax for each year ending 31 March for the last 10 years. The last bar shows the annualised annual return for the last 10 years, up to 30 June 2026. The Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**0.47%**
Which are made up of:	
Total management and administration charges	**0.47%**
Including-	
Manager's basic fee	0.39%
Other management and administration charges[3]	0.08%
Total Performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document (OMI) for more information about fees.

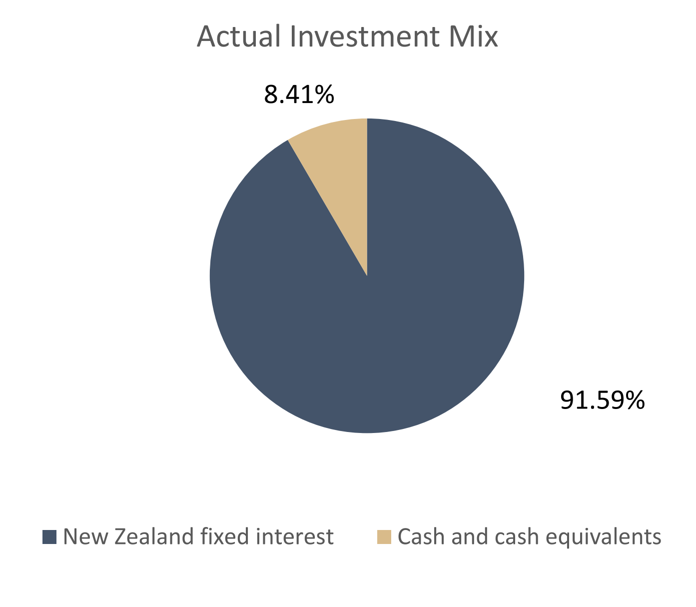
Example of how this applies to an investor

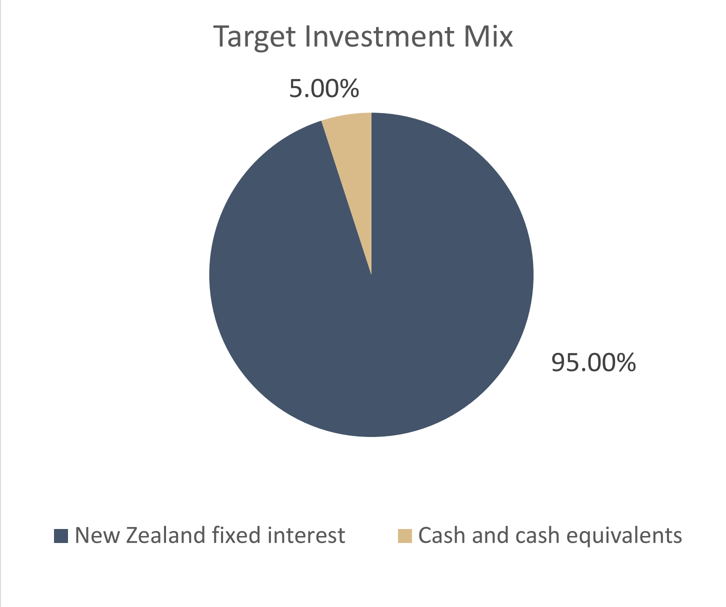
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour NZ Corporate Bond Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of $510 (that is 5.10% of her initial $10,000). This gives Jenny a total return after tax of $365 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country	Credit rating
NZ Government Stock 15/05/2031 1.50%	5.65%	New Zealand fixed interest	NZ	AAA
Housing New Zealand Ltd 24/04/30 2.183%	4.49%	New Zealand fixed interest	NZ	AAA
ASB Bank Limited 30/04/2029 FRN	4.29%	New Zealand fixed interest	NZ	AA-
NZ Government Stock 15/05/2030 4.50%	3.81%	New Zealand fixed interest	NZ	AAA
Housing New Zealand Ltd 10/09/35 1.534%	3.34%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2028 0.25%	3.33%	New Zealand fixed interest	NZ	AAA
Bank of New Zealand 11/05/2029 FRN	3.09%	New Zealand fixed interest	NZ	AA-
Kiwibank Limited 15/03/2028 FRN	2.78%	New Zealand fixed interest	NZ	A1
Fonterra Cooperative Grp 08/11/29 4.60%	2.35%	New Zealand fixed interest	NZ	A-
Westpac Bank Deposit AC 2.916% 16/07/2026	2.33%	Cash and cash equivalents	NZ	A-1+

The top 10 investments make up **35.46%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
George Henderson 	Portfolio Manager	8 years & 0 months	Portfolio Manager, Royal London Asset Management	11 years & 6 months
Simon Pannett 	Portfolio Manager, Senior Credit Analyst	0 years & 3 months	Director, Senior Credit Analyst, Harbour Asset Management	12 years & 8 months

Further information

You can also obtain this information, the PDS for the Harbour NZ Corporate Bond Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour | ASSET MANAGEMENT

Harbour NZ Index Shares Fund
Fund Update
for the quarter ended 30 June 2026

Harbour Investment Funds — **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour NZ Index Shares Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Harbour NZ Index Shares Fund is a passive Fund managed against companies in the Solactive New Zealand Top 50 Capped Index.

Investment Objective: The Fund's objective is to provide a return (before tax, fees, and other expenses) that tracks the Solactive New Zealand Top 50 Capped Index (including imputation credits).

Benchmark: Solactive New Zealand Top 50 Capped Index (including imputation credits). **

Total value of the Fund (NZD)	**$ 756,134,791**
The date the Fund started	**3 December 2014 ***

What are the risks of investing?

Risk indicator for the Harbour NZ Index Shares Fund

LOWER RISK — HIGHER RISK

1	2	3	4	**5**	6	7

Potentially lower returns — Potentially higher returns

A combination of Fund returns for the Harbour NZ Equity Advanced Beta Fund (to 31 March 2021) which transitioned into the Harbour NZ Index Shares Fund (on 1 April 2021) have been used to determine the risk indicator for the Harbour NZ Index Shares Fund. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

* The Fund transitioned from the Harbour NZ Equity Advanced Beta Fund to the Harbour NZ Index Shares Fund on 1 April 2021.

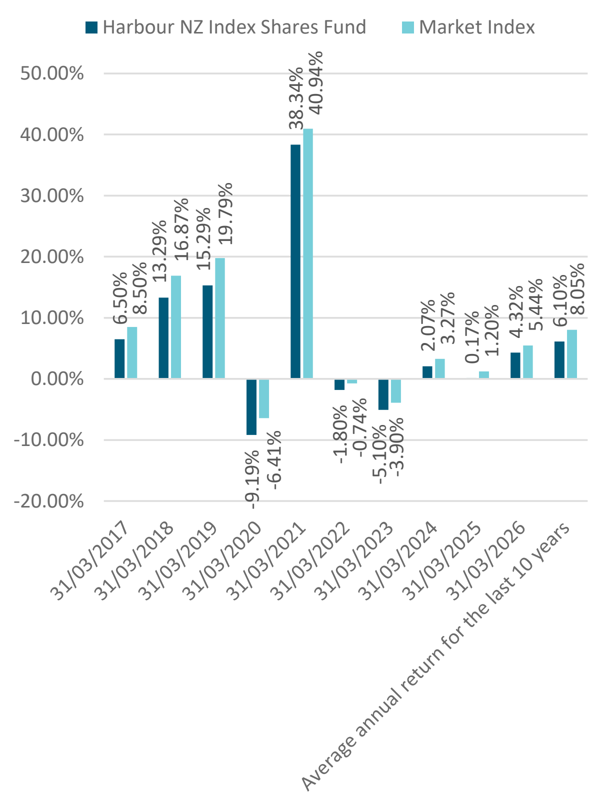
** The Fund's benchmark transitioned from S&P/ NZX 50 Portfolio Index (gross including imputation credits) to Solactive New Zealand Top 50 Capped Index (including imputation credits), effective 1 April 2026.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	**0.55%**	**6.87%**
Annual Return[1] (after deductions for charges but before tax)	**1.55%**	**8.00%**
Market index annual return[1] (reflects no deduction for charges and tax)	**1.69%**	**8.17%**

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the Solactive New Zealand Top 50 Capped Index (including imputation credits). Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

Annual Return Graph[2]



This shows the return after fund charges and tax for each year ending 31 March for each of the last 10 years ending 31 March. The last bar shows the annualised annual return for the last 10 years, up to 30 June 2026. The Market Index Returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**0.21%**
Which are made up of:	
Total management and administration	**0.21%**
Including-	
Manager's basic fee	0.13%
administration charges[3]	0.08%
Total Performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

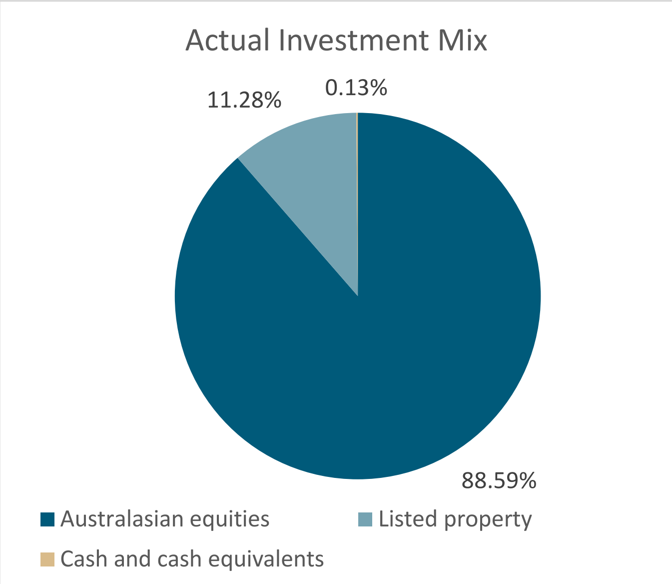
Example of how this applies to an investor

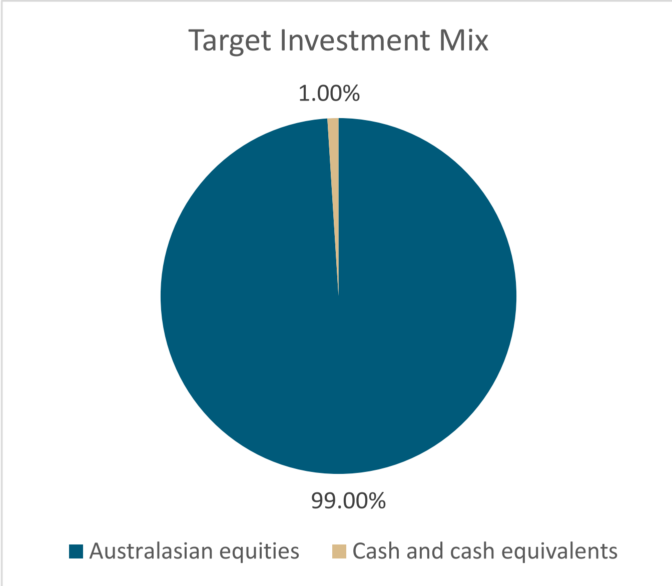
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour NZ Index Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of $800 (that is 8.00% of her initial $10,000). This gives Jenny a total return after tax of $687 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country
a2 Milk Company	6.76%	Australasian equities	NZ
Fisher & Paykel Healthcare	5.06%	Australasian equities	NZ
Chorus	4.94%	Australasian equities	NZ
Auckland International Airport	4.88%	Australasian equities	NZ
EBOS Group	4.80%	Australasian equities	NZ
Meridian Energy	4.80%	Australasian equities	NZ
Mercury NZ	4.79%	Australasian equities	NZ
Infratil	4.74%	Australasian equities	NZ
Contact Energy	4.73%	Australasian equities	NZ
Mainfreight	4.63%	Australasian equities	NZ

The top 10 investments make up **50.13%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Shane Solly 	Director, Portfolio Manager	12 years and 3 months	Head of Equities, Mint Asset Management	7 years & 3 months
Craig Stent 	Executive Director, Head of Equities	16 years and 6 months	Research Analyst, Alliance Bernstein	7 years & 3 months

The following key personnel above were not named in a previous fund update for the fund:
• Shane Solly

Further information

You can also obtain this information, the PDS for the Harbour NZ Index Shares Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST.
   More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour ASSET MANAGEMENT

Harbour Real Estate Investment Fund
Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds | **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour Real Estate Investment Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to capture the income yield and medium-term capital growth characteristics of real estate assets by investing principally in listed real estate assets and enhance diversification and return potential against the S&P/NZX All Real Estate Index.

Investment Objective: The investment objective of the Fund is to exceed the benchmark return plus 1% per annum over the medium term.

Benchmark: S&P/NZX All Real Estate Index (gross including imputation credits).

Total value of the Fund (NZD)	**$ 139,016,040**
The date the Fund started	**1 October 2018**

What are the risks of investing?

Risk indicator for the Harbour Real Estate Investment Fund

LOWER RISK | HIGHER RISK

1 | 2 | 3 | 4 | **5** | 6 | 7

Potentially lower returns | Potentially higher returns

The risk indicator is rated from **1 (low) to 7 (high).** The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

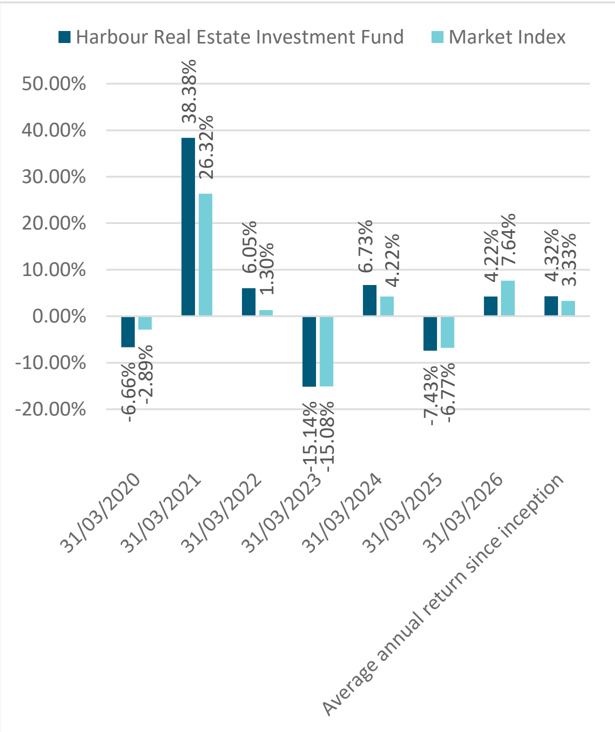
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	**-1.60%**	**3.66%**
Annual Return[1] (after deductions for charges but before tax)	**-1.16%**	**3.86%**
Market index annual return[1] (reflects no deduction for charges and tax)	**-1.60%**	**5.33%**

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the S&P/NZX All Real Estate Index. Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

Annual Return Graph[2]



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started.

The last bar shows the annualised annual return since the Fund started, up to 30 June 2026. Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**0.77%**
Which are made up of:	
Total management and administration	**0.77%**
Including-	
Manager's basic fee	0.62%
Other management and administration charges[3]	0.15%
Total Performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees.

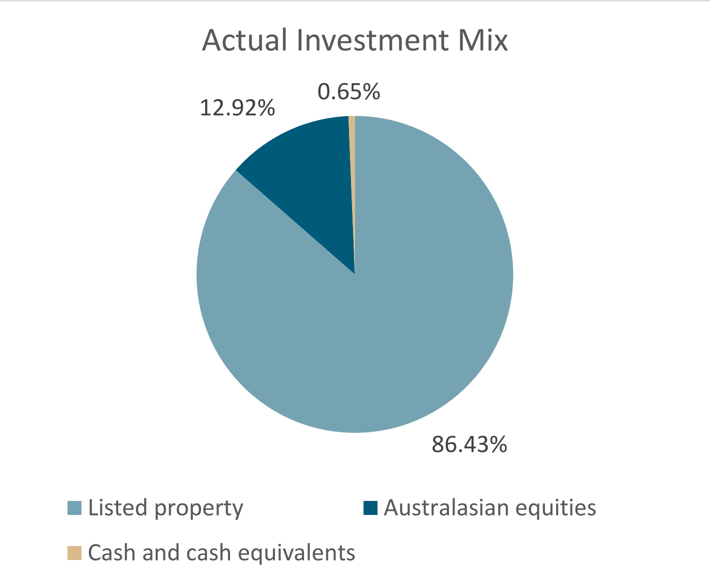
Example of how this applies to an investor

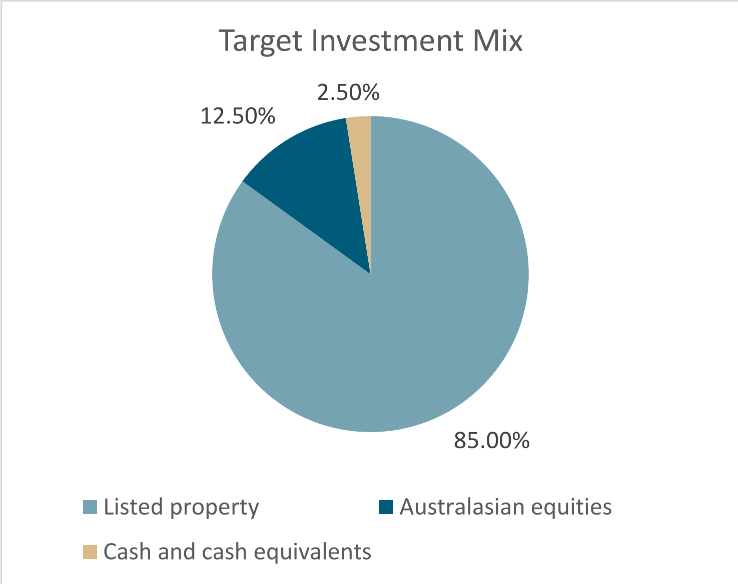
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour Real Estate Investment Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of $386 (that is 3.86% of her initial $10,000). This gives Jenny a total return after tax of $366 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country
Goodman Property Trust	16.31%	Listed property	NZ
Precinct Properties Group	14.93%	Listed property	NZ
Kiwi Property Group	13.33%	Listed property	NZ
Vital Healthcare Property Trust	9.78%	Listed property	NZ
Argosy Property	8.67%	Listed property	NZ
Property for Industry	7.17%	Listed property	NZ
Stride Property	5.38%	Listed property	NZ
Infratil	2.96%	Australasian equities	NZ
Summerset Group	2.91%	Australasian equities	NZ
NZ Rural Land Company	2.80%	Listed property	NZ

The top 10 investments make up **84.24%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Shane Solly 	Director, Portfolio Manager	12 years & 3 months	Head of Equities, Mint Asset Management	7 years & 3 months
Craig Stent 	Executive Director, Head of Equities	16 years & 6 months	Research Analyst, Alliance Bernstein	7 years & 3 months

Further information

You can also obtain this information, the PDS for the Harbour Real Estate Investment Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on audited financial statements to 30 June 2025 and includes any applicable GST.
   More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 5.68% of assets invested in Australian equities. Of this exposure, we have a 95.54% hedge on these Australian dollar denominated assets.

Hyperlink to Harbour Investor Documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour ASSET MANAGEMENT

Harbour Sustainable NZ Shares Fund

Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds — **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour Sustainable NZ Shares Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

This Fund invests in companies in the S&P/NZX 50 Portfolio Index, with exclusions to companies including but not limited to, large carbon emitters, gambling, firearms, and companies with human and animal rights violations. For full details of the exclusions for this Fund please see the Environmental, Social and Governance Policy (ESG Policy) on our website at Responsible Investing » Harbour Asset Management. There are positive and negative tilts applied to the remaining companies based on Harbour's proprietary Corporate Behaviour Score.

Investment Objective: To provide a return by investing in companies in the S&P/NZX 50 Portfolio Index including imputation credits with exclusions to companies that do not meet Harbour's criteria of Responsible Investing.

Benchmark: S&P/ NZX 50 Portfolio Index (gross including imputation credits).

Total value of the Fund (NZD)	**$ 400,667,392**
The date the Fund started	**7 April 2021**

What are the risks of investing?

Risk indicator for the Harbour Sustainable NZ Shares Fund

LOWER RISK						HIGHER RISK
1	2	3	4	**5**	6	7
Potentially lower returns						Potentially higher returns

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

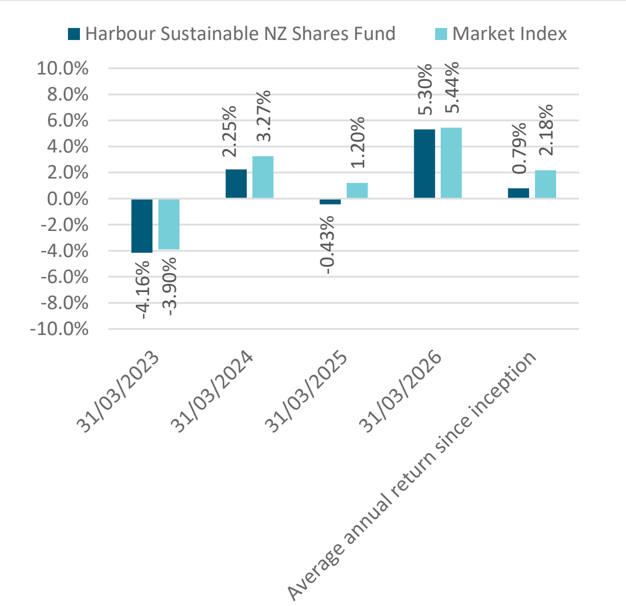
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	**0.81%**	**6.89%**
Annual Return[1] (after deductions for charges but before tax)	**1.77%**	**7.99%**
Market index annual return[1] (reflects no deduction for charges and tax)	**1.69%**	**8.15%**

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the S&P/NZX Portfolio Index. Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

Annual Return Graph[2]



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started.

The last bar shows the annualised annual return since the Fund started, up to 30 June 2026. Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**0.27%**
Which are made up of:	
Total management and administration	**0.27%**
Including-	
Manager's basic fee	0.17%
Other management and administration charges[3]	0.10%
Total Performance-based fees	**0.00%**

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

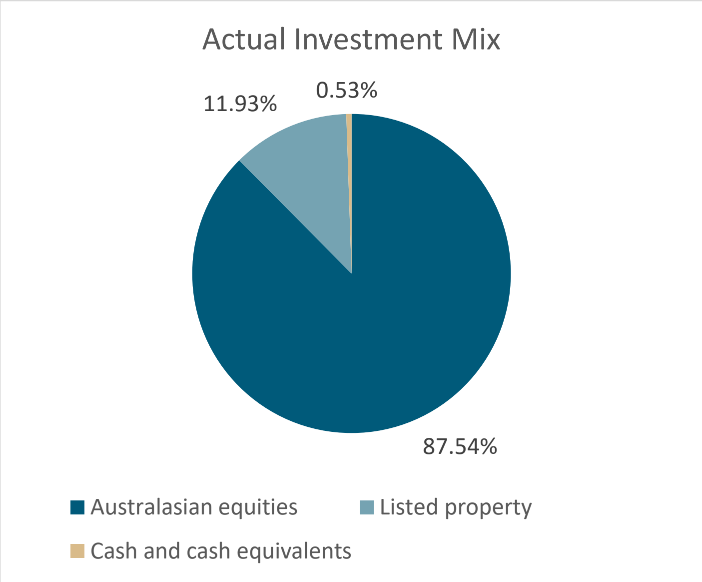
Example of how this applies to an investor

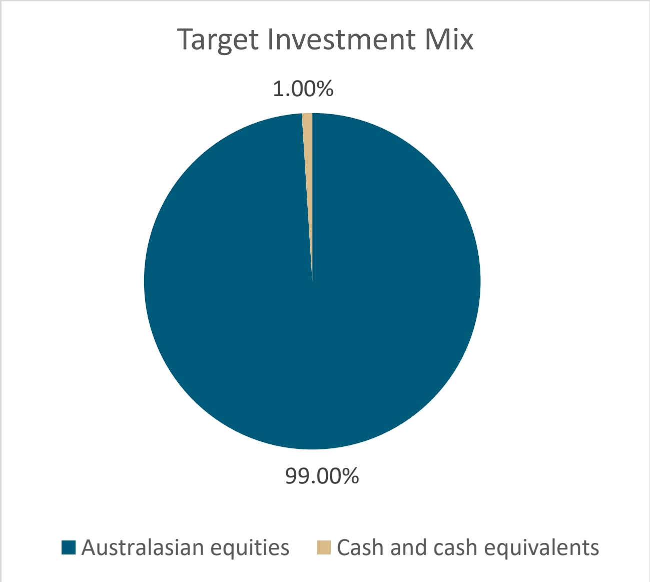
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour Sustainable NZ Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of $799 (that is 7.99% of her initial $10,000). This gives Jenny a total return after tax of $689 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country
a2 Milk Company	7.71%	Australasian equities	NZ
Mercury NZ	5.64%	Australasian equities	NZ
Auckland International Airport	5.64%	Australasian equities	NZ
Meridian Energy	5.64%	Australasian equities	NZ
Contact Energy	5.51%	Australasian equities	NZ
Fisher & Paykel Healthcare	5.43%	Australasian equities	NZ
Infratil	5.32%	Australasian equities	NZ
Chorus	5.26%	Australasian equities	NZ
Mainfreight	5.22%	Australasian equities	NZ
EBOS Group	5.18%	Australasian equities	NZ

The top 10 investments make up **56.55%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Craig Stent 	Executive Director, Head of Equities	16 years and 6 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Shane Solly 	Director, Portfolio Manager	12 years and 3 months	Head of Equities, Mint Asset Management	7 years & 3 months

The following key personnel above were not named in a previous fund update for the fund:
- Shane Solly

You can also obtain this information, the PDS for the Harbour Sustainable NZ Shares Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST.
   More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour ASSET MANAGEMENT

Harbour T. Rowe Price Global Equity Fund (Hedged)

Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds — **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour T. Rowe Price Global Equity Fund (Hedged) has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund’s objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognized exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognized exchanges and/or markets of developing countries.

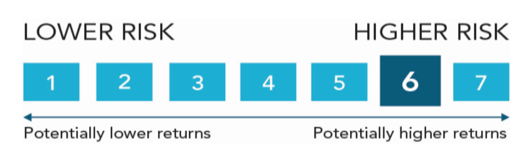
Investment Objective: The Fund’s objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognized exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognized exchanges and/or markets of developing countries. The Fund aims to fully hedge its foreign currency exposure to NZD.

Benchmark: MSCI All Country World Index (100% Hedged to NZD).

Total value of the Fund (NZD)	$ 283,219,082
The date the Fund started	1 October 2021

What are the risks of investing?

Risk indicator for the Harbour T. Rowe Price Global Equity Fund (Hedged)



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Harbour T. Rowe Price Global Equity Fund (Hedged) (inception 1 October 2021), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

The risk indicator is rated from **1 (low) to 7 (high).** The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

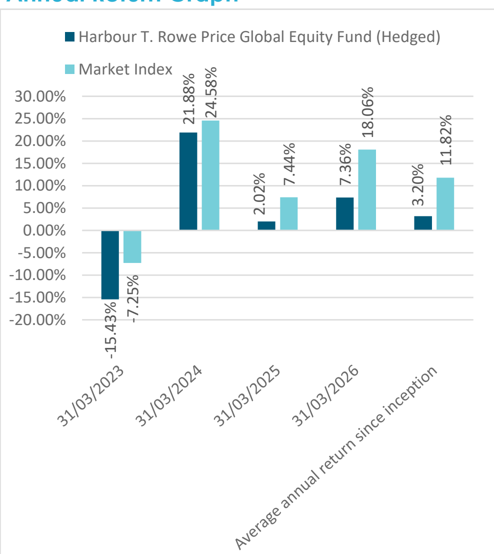
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return[1] (after deductions for charges and tax)	**16.13%**
Annual Return[1] (after deductions for charges but before tax)	**17.29%**
Market index annual return[1] (reflects no deduction for charges and tax)	**23.89%**

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the MSCI All Country World Index (100% Hedged to NZD). Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

Annual Return Graph[2]



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the annualised annual return since the Fund started up to 30 June 2026. The Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**1.24%**
Which are made up of:	
Total management and administration	**1.24%**
Including-	
Manager's basic fee	1.14%
Other management and administration charges[3]	0.10%
Total Performance-based fees	**0.00%**

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

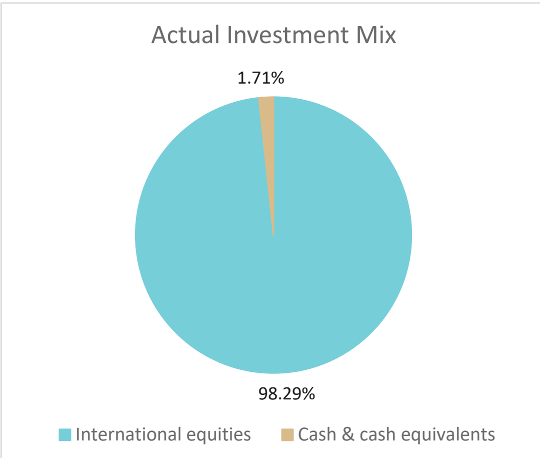
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour T. Rowe Price Global Equity Fund (Hedged) at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of $1,729 (that is 17.29% of her initial $10,000). This gives Jenny a total return after tax of $1,613 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.



** Cash & cash equivalents is inclusive of cash raised on the 2nd of July 2026 to cover for the hedge rollover settlement.

Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country
NVIDIA Corp	5.70%	International equities	US
Alphabet Inc Class C	4.32%	International equities	US
Apple Inc	4.08%	International equities	US
Microsoft Corporation	2.79%	International equities	US
Advanced Micro Devices	2.76%	International equities	US
Amazon.Com Inc	2.74%	International equities	US
Broadcom Inc	2.25%	International equities	US
Taiwan Semiconductor Manufacturing Co	1.77%	International equities	TW
Samsung Electronics CFD	1.43%	International equities	KR
SK Hynix Inc	1.43%	International equities	KR

The top 10 investments make up **29.27%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Hamish Pepper 	Head of Multi-Asset and Global Investments	0 years & 11 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 years & 1 months
Scott Berg	Global Equity Portfolio Manager, T.Rowe Price	23 years & 10 months	Mead Consumer & Office Products, Manager, Financial Planning & Analysis	2 years & 8 months

Further information

You can also obtain this information, the PDS for the Harbour T. Rowe Price Global Equity Fund (Hedged), and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:
https://www.harbourasset.co.nz/our-funds/investor-documents/

Harbour Asset Management

Harbour T. Rowe Price Global Equity Fund

Fund Update

for the quarter ended 30 June 2026

Harbour Investment Funds — **This fund update was first made publicly available on 29 July 2026**

What is the purpose of this update?

This document tells you how the Harbour T. Rowe Price Global Equity Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund invests primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. It may include securities of companies traded on recognised exchanges of developing countries. The Fund's foreign currency exposure is unhedged.

Investment Objective: The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognized exchanges and/or markets of developing countries. The Fund's foreign currency exposure is unhedged.

Benchmark: MSCI All Country World Index (unhedged).

Total value of the Fund (NZD)	**$ 747,956,724**
The date the Fund started	**21 October 2015**

What are the risks of investing?

Risk indicator for the Harbour T. Rowe Price Global Equity Fund

LOWER RISK — HIGHER RISK

1 | 2 | 3 | 4 | **5** | 6 | 7

Potentially lower returns — Potentially higher returns

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

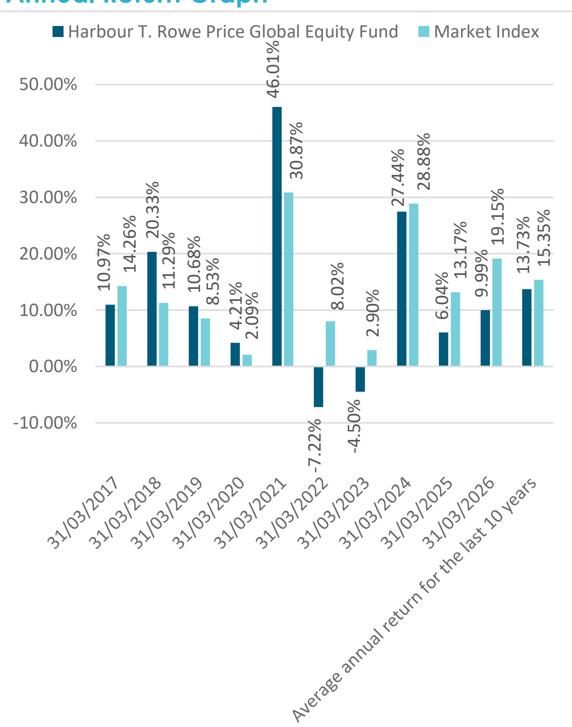
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	**7.47%**	**25.53%**
Annual Return[1] (after deductions for charges but before tax)	**8.62%**	**26.80%**
Market index annual return[1] (reflects no deduction for charges and tax)	**15.64%**	**31.98%**

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is MSCI All Country World Index (unhedged). Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

Annual Return Graph[2]



This shows the return after fund charges and tax for each year ending 31 March for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2026. The Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**1.21%**
Which are made up of:	
Total management and administration	**1.21%**
Including-	
Manager's basic fee	1.12%
Other management and administration charges[3]	0.09%
Total Performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

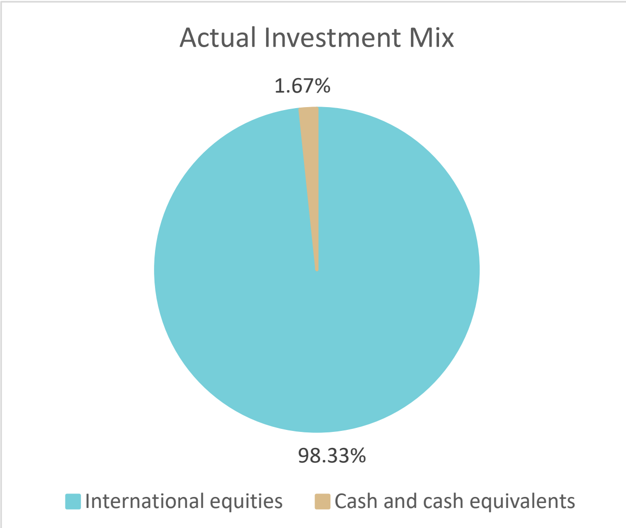
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour T. Rowe Price Global Equity Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of $2,680 (that is 26.80% of her initial $10,000). This gives Jenny a total return after tax of $2,553 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.



Actual asset allocation to 30 June 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country
NVIDIA Corp	5.45%	International equities	US
Alphabet Inc Class C	4.13%	International equities	US
Apple Inc	3.91%	International equities	US
Microsoft Corporation	2.67%	International equities	US
Advanced Micro Devices	2.64%	International equities	US
Amazon.Com Inc	2.62%	International equities	US
Broadcom Inc	2.16%	International equities	US
Taiwan Semiconductor Manufacturing Co	1.69%	International equities	TW
Samsung Electronics CFD	1.37%	International equities	KR
SK Hynix Inc	1.37%	International equities	KR

The top 10 investments make up **28.01%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Hamish Pepper 	Head of Multi-Asset and Global Investments	0 years & 11 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 years & 1 months
Scott Berg	Global Equity Portfolio Manager, T.Rowe Price	23 years & 10 months	Mead Consumer & Office Products, Manager, Financial Planning & Analysis	2 years & 8 months

Further information

You can also obtain this information, the PDS for the Harbour T. Rowe Price Global Equity Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes:

1. Returns to 30 June 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST.
   More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlinks to Harbour documents:

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