

Epoch Global Quality Select Equity (Hedged) Fund Fund Update

for the quarter ended 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 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.

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

Total value of the Fund (NZD)

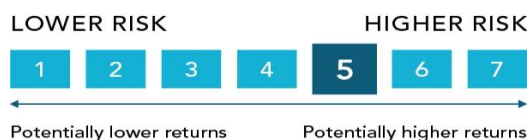
\$107,268,835

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 30 October 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 31 March 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.

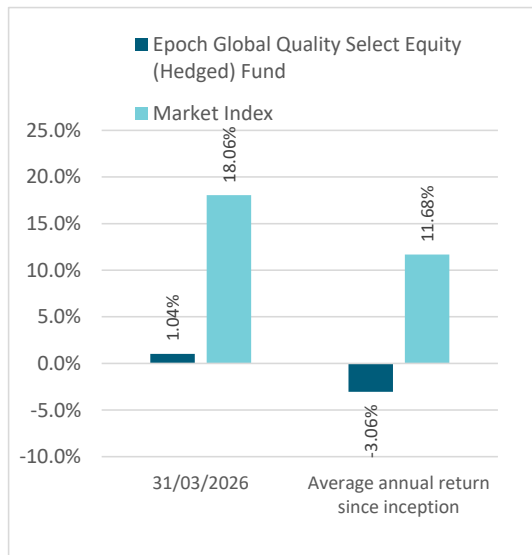
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return¹ (after deductions for charges and tax)	1.04%
Annual Return¹ (after deductions for charges but before tax)	2.06%
Market index annual return¹ (reflects no deduction for charges and tax)	18.06%

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 Graph²



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 31 March 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 31 March 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.

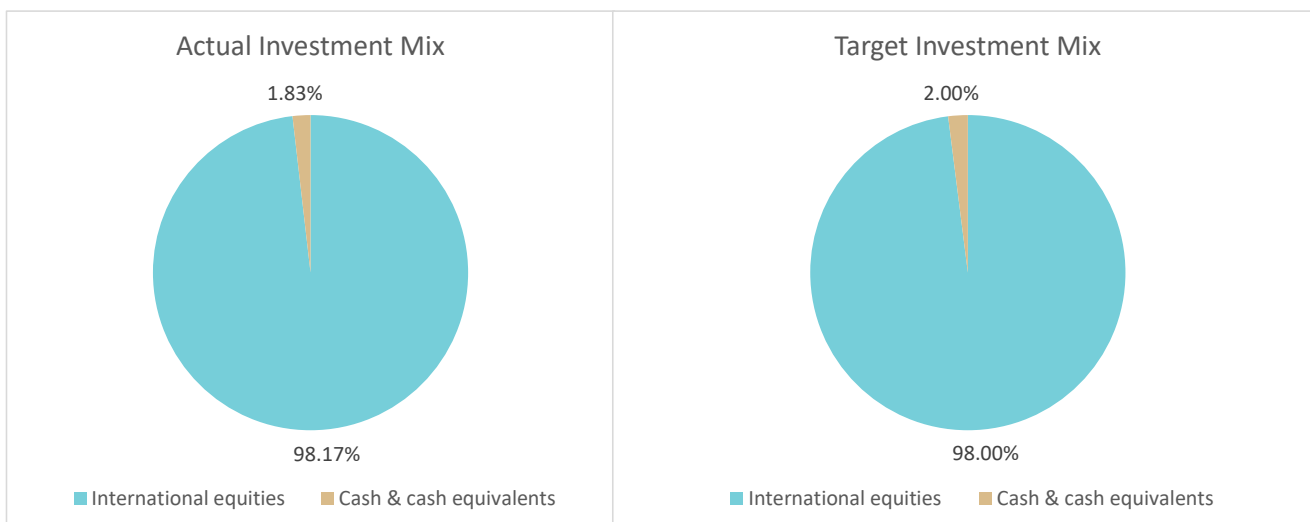
Example of how this applies to an investor

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 \$206 (that is 2.06% of her initial \$10,000). This gives Jenny a total return after tax of \$104 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 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	4.59%	International equities	US
Mastercard	4.33%	International equities	US
Industria De Diseno	3.91%	International equities	ES
Mettler-Toledo	3.59%	International equities	US
RELX PLC	3.50%	International equities	GB
Monster Beverage	3.49%	International equities	US
Ameriprise Financial	3.44%	International equities	US
Fastenal	3.29%	International equities	US
Apple	3.24%	International equities	US
Emcor Group Inc Common	3.23%	International equities	US

The top 10 investments make up **36.62%** 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 & 8 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 & 8 months	Research Analyst, Gabelli & Company	8 years & 4 months
Steve Bleiberg	Managing Director, Portfolio Manager, TD Epoch	11 years & 5 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 31 March 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 31 March 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 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 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.

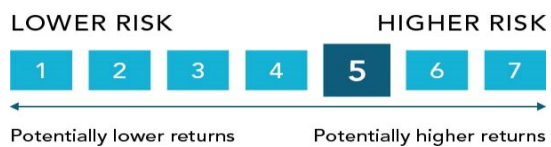
Benchmark: MSCI All Country World Index (unhedged) in NZD.

Total value of the Fund (NZD) \$229,345,199

The date the Fund started 12 July 2024

What are the risks of investing?

Risk indicator for the Epoch Global Quality Select Equity 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 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 31 March 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.

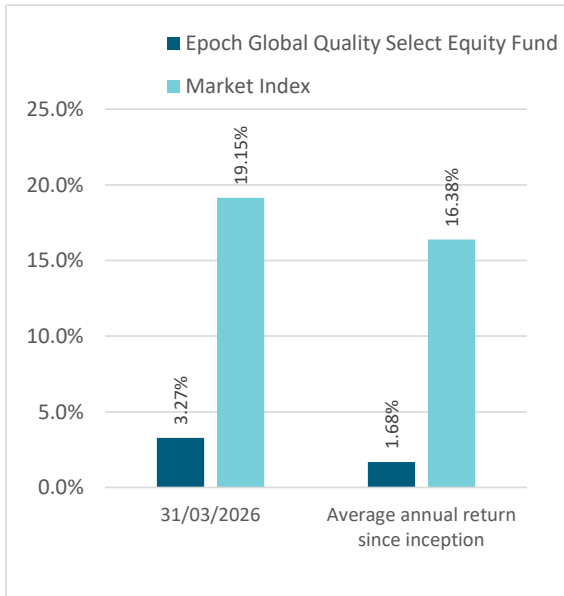
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return¹ (after deductions for charges and tax)	3.27%
Annual Return¹ (after deductions for charges but before tax)	4.32%
Market index annual return¹ (reflects no deduction for charges and tax)	19.15%

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 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 Graph²



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 31 March 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 31 March 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.

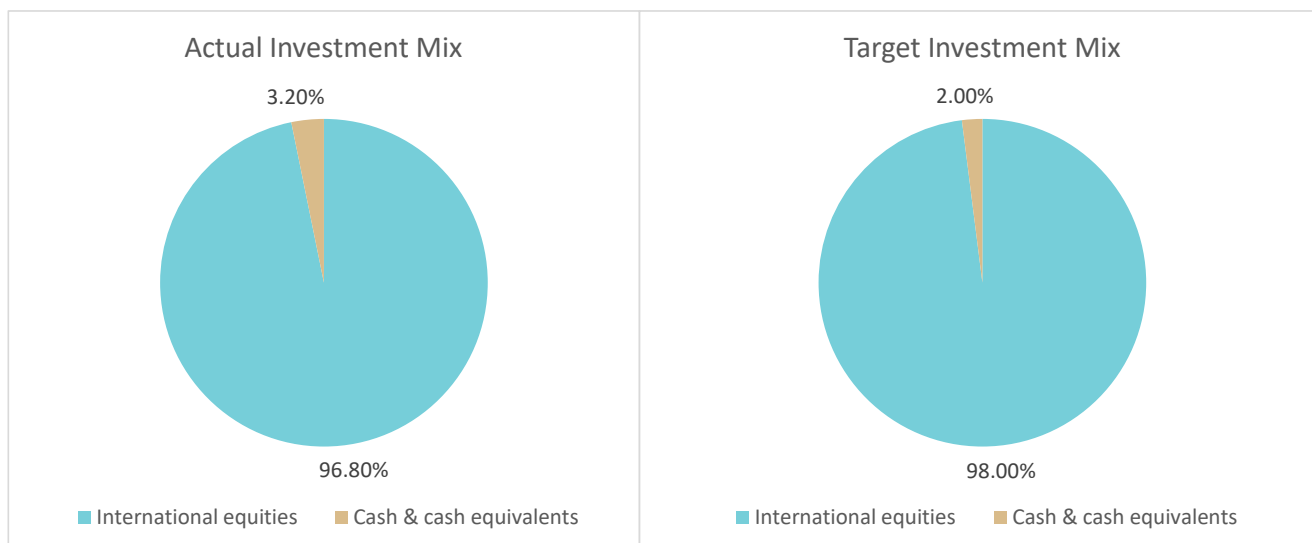
Example of how this applies to an investor

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 \$432 (that is 4.32% of her initial \$10,000). This gives Jenny a total return after tax of \$327

What does the Fund invest in?

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



Actual asset allocation to 31 March 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	4.39%	International equities	US
Mastercard	4.14%	International equities	US
Industria De Diseno	3.75%	International equities	ES
Mettler-Toledo	3.44%	International equities	US
RELX PLC	3.35%	International equities	GB
Monster Beverage	3.34%	International equities	US
Ameriprise Financial	3.29%	International equities	US
Fastenal	3.15%	International equities	US
Apple	3.10%	International equities	US
Emcor Group Inc Common	3.09%	International equities	US

The top 10 investments make up **35.04%** 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 & 8 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 & 8 months	Research Analyst, Gabelli & Company	8 years & 4 months
Steve Bleiberg	Managing Director, Portfolio Manager, TD Epoch	11 years & 5 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 31 March 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 31 March 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 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 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 listed 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: To deliver medium to long term capital growth through investing in quality businesses with strong growth prospects.

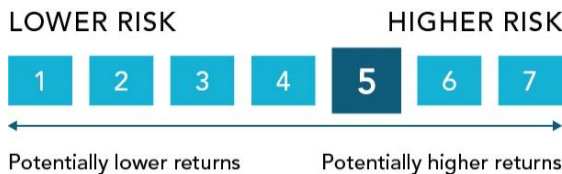
Benchmark: The Fund does not follow a particular benchmark. However, the following is the appropriate market index: 50% S&P/NZX 50 Index (gross with imputation credits) and 50% S&P/ASX 200 Index (total return in AUD with 50% hedged into NZD).

Total value of the Fund (NZD) \$ 20,881,248

The date the Fund started 10 April 2014

What are the risks of investing?

Risk indicator for the Harbour Australasian Equity Focus 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 31 March 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.

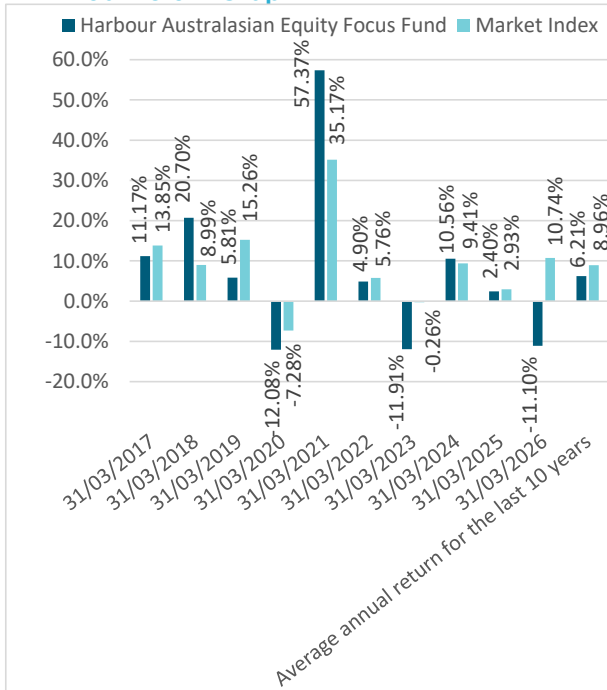
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	-1.44%	-11.10%
Annual Return¹ (after deductions for charges but before tax)	-1.12%	-11.25%
Market index annual return¹ (reflects no deduction for charges and tax)	5.64%	10.74%

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/>.

Annual Return Graph²



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	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.

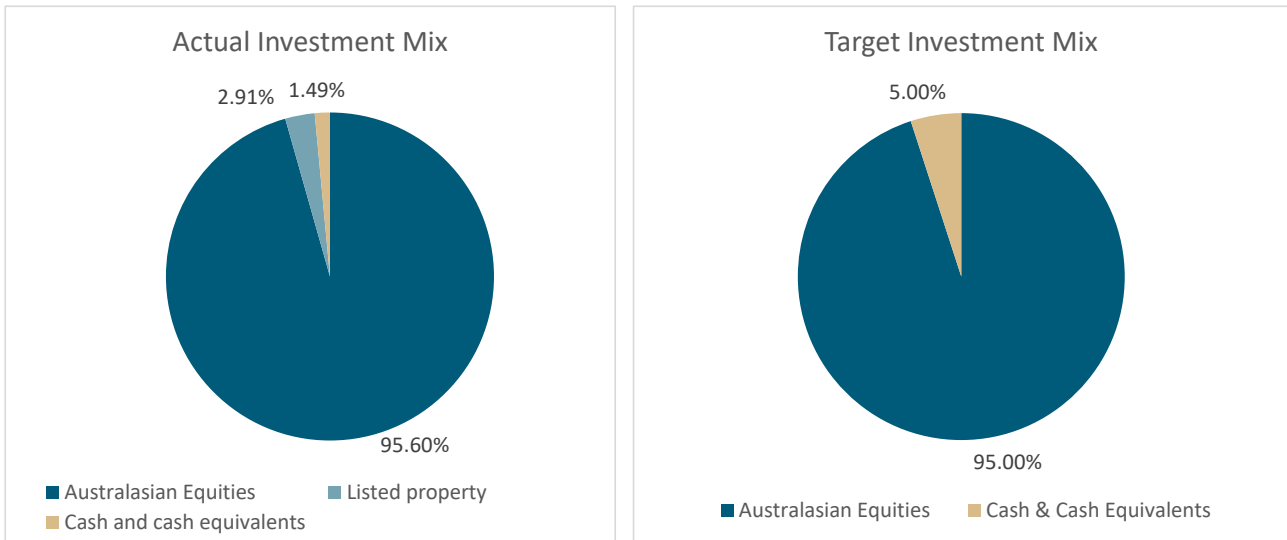
Example of how this applies to an investor

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 \$1,125 (that is -11.25% of her initial \$10,000). This gives Jenny a total loss after tax of \$1,110 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 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	9.54%	Australasian equities	NZ
Scales NZ	8.72%	Australasian equities	NZ
a2 Milk Company	8.38%	Australasian equities	NZ
Mainfreight	8.11%	Australasian equities	NZ
Summerset Group	7.79%	Australasian equities	NZ
Rio Tinto	4.79%	Australasian equities	AU
Macquarie Group	4.63%	Australasian equities	AU
Challenger	4.28%	Australasian equities	AU
Ryman Healthcare	3.87%	Australasian equities	NZ
Xero	3.47%	Australasian equities	AU

The top 10 investments make up **63.58%** 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 & 0 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Co-CEO, Chief Investment Officer	1 years & 7 months	Managing Director, Harbour Asset Management	14 years & 8 months
Craig Stent 	Executive Director, Head of Equities	16 years & 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months

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 31 March 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 38.21% of assets invested in Australian equities. Of this exposure, we have a 65.08% 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: <https://www.harbourasset.co.nz/our-funds/investor-documents/>

Harbour Australasian Equity Fund Fund Update

for the quarter ended 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 2026

What is the purpose of this update?

This document tells you how the Harbour Australasian 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 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.

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

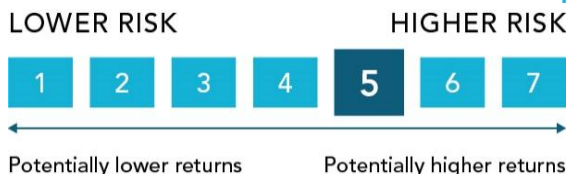
Benchmark: S&P/NZX 50 Index gross including imputation credits.

Total value of the Fund (NZD) \$ 101,158,013

The date the Fund started 11 April 2010

What are the risks of investing?

Risk indicator for the Harbour Australasian Equity 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 31 March 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.

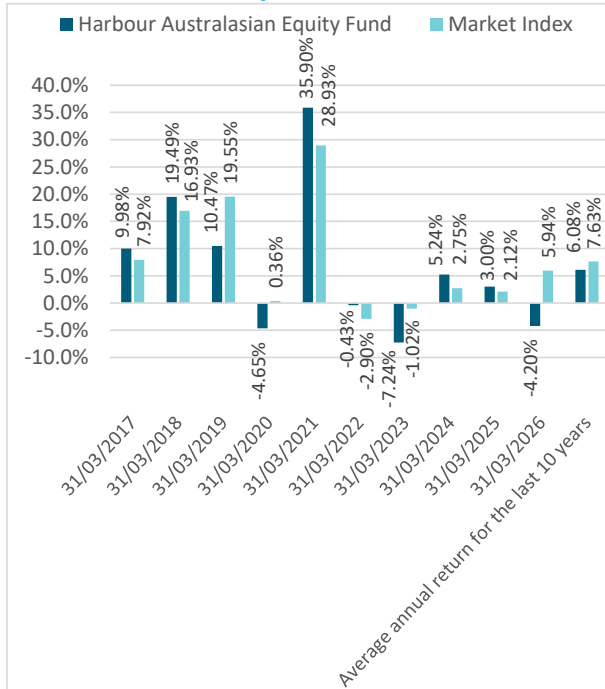
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	-0.83%	-4.20%
Annual Return¹ (after deductions for charges but before tax)	-0.39%	-4.07%
Market index annual return¹ (reflects no deduction for charges and tax)	1.33%	5.94%

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 Graph²



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)	1.12%
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.

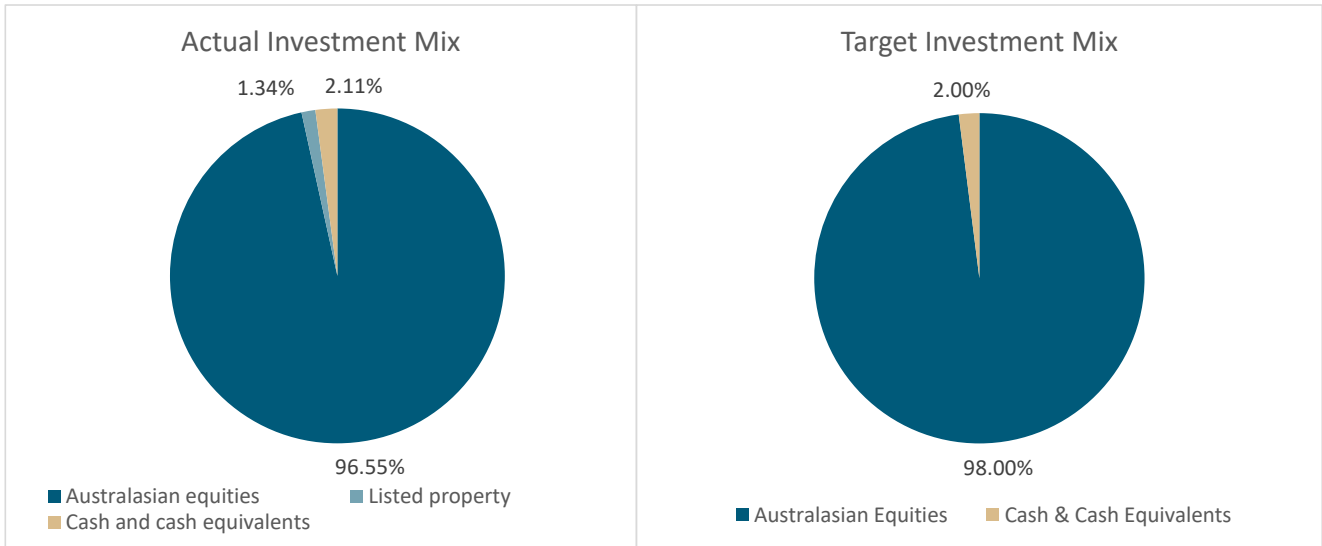
Example of how this applies to an investor

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 \$407 (that is -4.07% of her initial \$10,000). This gives Jenny a total loss after tax of \$420 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 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	16.23%	Australasian equities	NZ
Infratil	10.47%	Australasian equities	NZ
a2 Milk Company	8.25%	Australasian equities	NZ
Mainfreight	7.96%	Australasian equities	NZ
Contact Energy	7.44%	Australasian equities	NZ
Auckland International Airport	6.43%	Australasian equities	NZ
Summerset Group	4.87%	Australasian equities	NZ
EBOS Group	3.54%	Australasian equities	NZ
Ryman Healthcare	3.41%	Australasian equities	NZ
Scales NZ	2.52%	Australasian equities	NZ

The top 10 investments make up **71.12%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Andrew Bascand 	Co-CEO, Chief Investment Officer	1 years & 7 months	Managing Director, Harbour Asset Management	14 years & 8 months
Shane Solly 	Director, Portfolio Manager	12 years & 0 months	Head of Equities, Mint Asset Management	7 years & 2 months
Craig Stent 	Executive Director, Head of Equities	16 years & 3 months	Research Analyst, Alliance Bernstein	7 years & 3 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 31 March 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 18.43% of assets invested in Australian equities. Of this exposure, we have a 53.58% 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 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 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) \$ 34,868,463

The date the Fund started 1 November 2011

What are the risks of investing?

Risk indicator for the Harbour Australasian Equity Income 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 31 March 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.

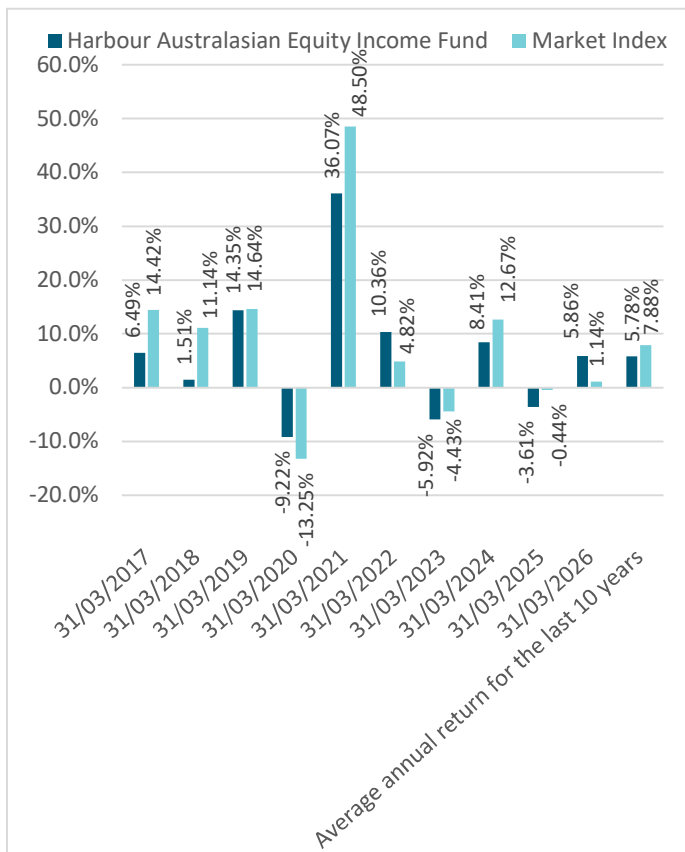
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	2.81%	5.86%
Annual Return¹ (after deductions for charges but before tax)	3.76%	6.28%
Market index annual return¹ (reflects no deduction for charges and tax)	2.59%	1.14%

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 Graph²



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 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)	1.10%
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.

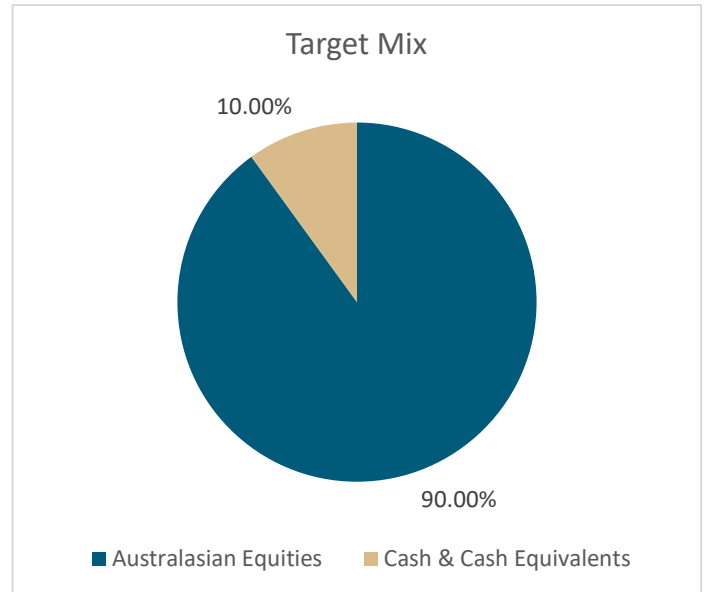
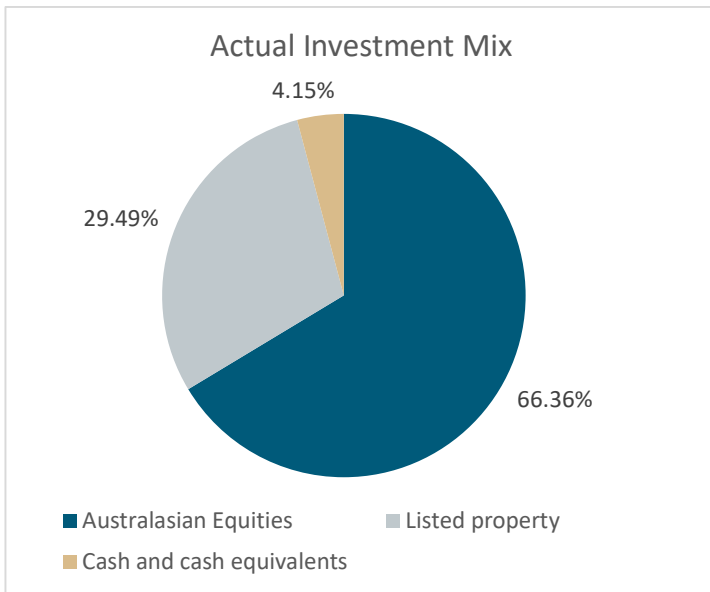
Example of how this applies to an investor

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 \$628 (that is 6.28% of her initial \$10,000). This gives Jenny a total return after tax of \$586 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 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
Contact Energy	9.84%	Australasian equities	NZ
Infratil	9.64%	Australasian equities	NZ
Mainfreight	6.58%	Australasian equities	NZ
EBOS Group	4.48%	Australasian equities	NZ
Freightways Group	4.19%	Australasian equities	NZ
Precinct Properties Group	4.02%	Listed property	NZ
Spark New Zealand	4.01%	Australasian equities	NZ
JPM AUD Cash	3.44%	Cash and cash equivalents	AU
Vital Healthcare Property Trust	3.40%	Listed property	NZ
Transurban Group	3.19%	Australasian equities	AU

The top 10 investments make up **52.79%** 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 & 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Shane Solly 	Director, Portfolio Manager	12 years & 0 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Co-CEO, Chief Investment Officer	1 years & 7 months	Managing Director, Harbour Asset Management	14 years & 8 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:

- Returns to 31 March 2026.
- 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.
- 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.
- The Fund currently has 21.73% of assets invested in Australian equities. Of this exposure, we have a 91.84% 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 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 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.

Benchmark: A composite benchmark which reflects the asset allocation of the Fund as follows: 5% S&P/NZX Bank Bills 90-Day Total Return Index, 9% Bloomberg NZBond Composite 0+ Yr Index, 4.8% Bloomberg Global Agg Corporate Total Return (100% hedged NZD), 5.2% Bloomberg Global Agg Treasury Total Return (100% hedged NZD), 13% Bloomberg Global Agg Total Return (100% hedged NZD), 3% NZ Official Cash Rate + 4%, 40% MSCI All Country World Index (50% hedged to NZD**), 20% S&P/NZX 50 Index Gross with Imputation Credits.

** 20% MSCI All Country World Index (unhedged) in NZD + 20% MSCI All Country World Index Net (100% hedged to NZD).

Total value of the Fund (NZD) \$ 1,185,669

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.

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 31 March 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 Return¹ (after deductions for charges and tax)	Not applicable
Annual Return¹ (after deductions for charges but before tax)	Not applicable
Market index annual return¹ (reflects no deduction for charges and tax)	9.71%

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 5% S&P/NZX Bank

Bills 90-Day Total Return Index, 9% Bloomberg NZBond Composite 0+ Yr Index, 4.8% Bloomberg Global Agg Corporate Total Return (100% hedged NZD), 5.2% Bloomberg Global Agg Treasury Total Return (100% hedged NZD), 13% Bloomberg Global Agg Total Return (100% hedged NZD), 3% NZ Official Cash Rate + 4%, 40% MSCI All Country World Index (50% hedged to NZD**), 20% S&P/NZX 50 Index Gross with Imputation Credits. Additional information about the market index is available on the offer register 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 (Inc. GST)	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.

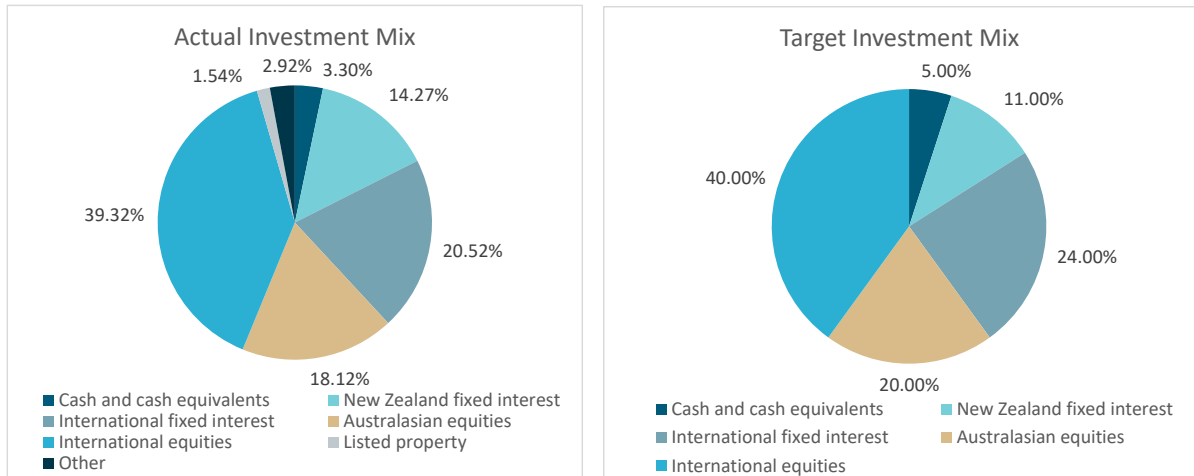
Example of how this applies to an investor

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 March 2026, Jenny incurred a loss, after fund charges were deducted, of \$212 (that is -2.12% of her initial \$10,000). This gives Jenny a total loss after tax of \$217 for the period 21 November 2025 to March 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 31 March 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	3.05%	International equities	US	NA
Fisher & Paykel Healthcare	2.86%	Australasian equities	NZ	NA
Infratil	1.90%	Australasian equities	NZ	NA
Revolution Private Debt Fund (NZD) PIE	1.52%	Other	NZ	NR
Auckland International Airport	1.52%	Australasian equities	NZ	NA
NVIDIA	1.52%	International equities	US	NA
Contact Energy	1.48%	Australasian equities	NZ	NA
Apple	1.42%	International equities	US	NA
NZ Government Stock 15/05/2028 0.25%	1.38%	New Zealand fixed interest	NZ	AAA
a2 Milk Company	1.26%	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 **17.91%** 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 8 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 year 1 month
Lewis Fowler 	Portfolio Manager, Multi-Asset	0 year 8 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 31 March 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 31 March 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 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 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 exceed the Official Cash Rate (OCR) plus 5% over rolling 5-year periods.

Benchmark: A composite benchmark which reflects the asset allocation of the Fund as follows: 3.5% S&P/NZX Bank Bills 90-Day Total Return Index, 6.5% Bloomberg NZBond Composite 0+ Yr Index, 3.4% Bloomberg Global Agg Corporate Total Return (100% hedged NZD), 4.6% Bloomberg Global Agg Treasury Total Return (100% hedged NZD), 9% Bloomberg Global Agg Total Return (100% hedged NZD), 3% NZ Official Cash Rate + 4%, 46.5% MSCI All Country World Index (50% hedged to NZD**), 23.5% S&P/NZX 50 Index Gross with Imputation Credits.

** 23.25% MSCI All Country World Index (unhedged) in NZD + 23.25% MSCI All Country World Index Net (100% hedged to NZD)

Total value of the Fund (NZD) \$ 57,517,169

The date the Fund started 1 November 2019

What are the risks of investing?

Risk indicator for the Harbour Balanced Growth 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 31 March 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.

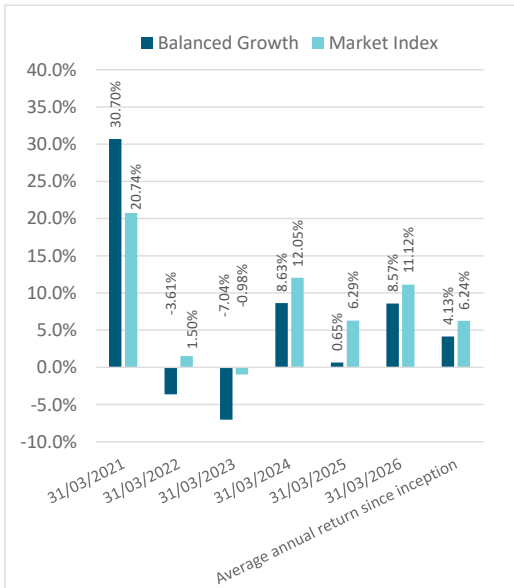
* Benchmark and Name changed from Harbour Active Growth Fund to Harbour Balanced Growth Fund on 21 November 2025.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	1.24%	8.57%
Annual Return¹ (after deductions for charges but before tax)	2.01%	9.57%
Market index annual (reflects no deduction for charges and tax)	5.87%	11.12%

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 3.5% S&P/NZX Bank Bills 90-Day Total Return Index, 6.5% Bloomberg NZBond Composite 0+ Yr Index, 3.4% Bloomberg Global Agg Corporate Total Return (100% hedged NZD), 4.6% Bloomberg Global Agg Treasury Total Return (100% hedged NZD), 9% Bloomberg Global Agg Total Return (100% hedged NZD), 3% NZ Official Cash Rate + 4%, 46.5% MSCI All Country World Index (50% hedged to NZD), 23.5% S&P/NZX 50 Index Gross with Imputation Credits. Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

Annual Return Graph²



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 31 March 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.

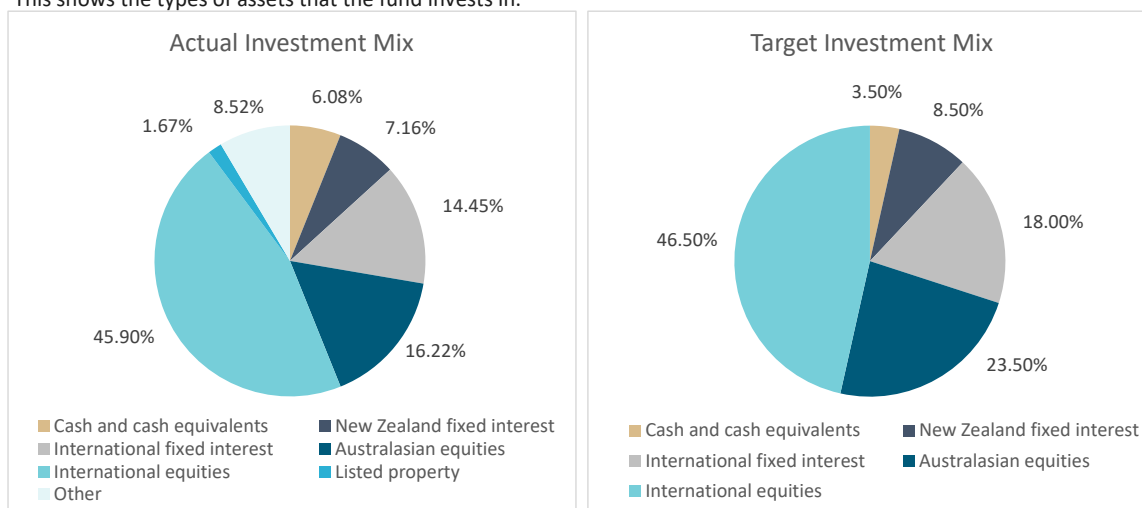
Example of how this applies to an investor

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 \$957 (that is 9.57% of her initial \$10,000). This gives Jenny a total return after tax of \$857 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 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	5.07%	Cash and cash equivalents	NZ	A-1+
TPG Private Equity Opportunities Fund	3.24%	International equities	US	NA
Icehouse IVX	2.51%	Other	NZ	NA
Fisher & Paykel Healthcare	2.41%	Australasian equities	NZ	NA
GD1 Fund 3	2.19%	Other	NZ	NA
NVIDIA	1.85%	International equities	US	NA
Infratil	1.72%	Australasian equities	NZ	NA
Apple	1.67%	International equities	US	NA
Revolution Private Debt Fund (NZD) PIE	1.47%	Other	NZ	NR
Contact Energy	1.37%	Australasian equities	NZ	NA

* Securities categorised as "Other" pertain to private credit/equity investments or other utilised 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 **23.50%** 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 8 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 years & 1 months
 Lewis Fowler	Portfolio Manager, Multi-Asset	0 years and 8 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 31 March 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:

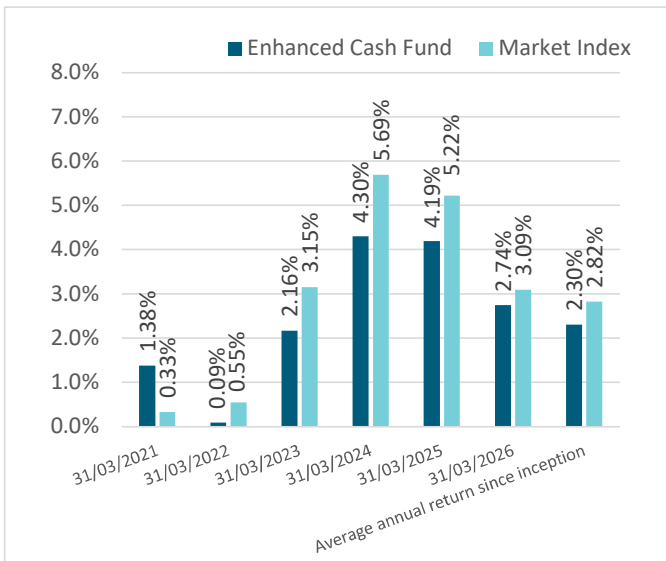
Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website: <https://www.harbourasset.co.nz/our-funds/investor-documents/>

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	2.68%	2.74%
Annual Return¹ (after deductions for charges but before tax)	3.75%	3.84%
Market index annual return¹ (reflects no deduction for charges and tax)	3.52%	3.09%

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 Graph²



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 31 March 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.

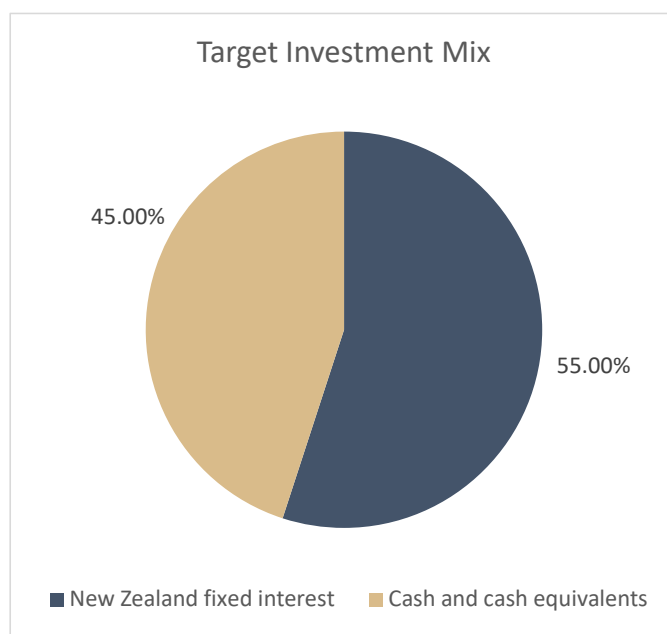
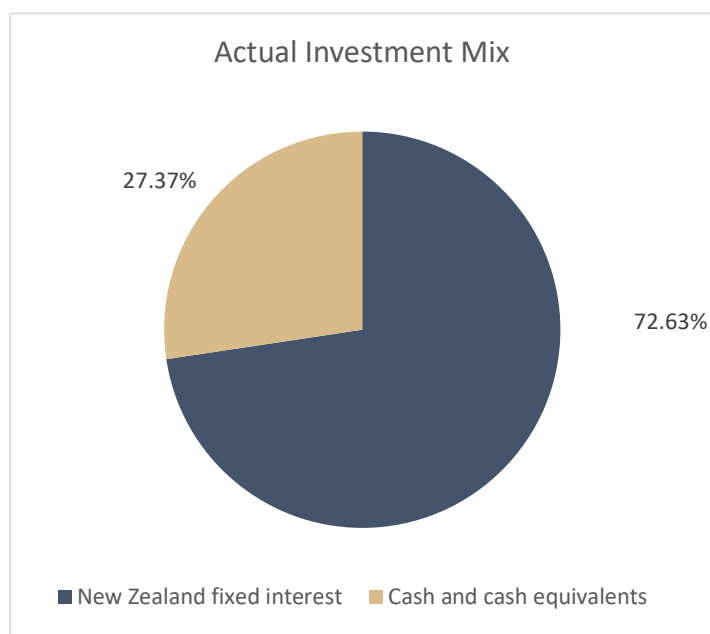
Example of how this applies to an investor

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 \$384 (that is 3.84% of her initial \$10,000.) This gives Jenny a total return after tax of \$274 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 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%	13.30%	New Zealand fixed interest	NZ	AAA
Kiwibank Limited 05/10/2026 2.635%	5.32%	New Zealand fixed interest	NZ	A1
ASB Bank Limited 16/11/2026 5.928%	5.10%	New Zealand fixed interest	NZ	AA-
Bank of New Zealand 08/06/2026 1.884%	3.51%	New Zealand fixed interest	NZ	AA-
Westpac Bank Deposit AC 3.015% 17/08/2026	3.30%	Cash and cash equivalents	NZ	A-1+
Bank of New Zealand 07/06/2027 4.985%	3.25%	New Zealand fixed interest	NZ	AA-
Rabobank NZ Limited 05/04/2027 FRN	3.08%	New Zealand fixed interest	NZ	A+
MUFG Bank Limited 24/11/2026 FRN	3.07%	New Zealand fixed interest	NZ	A
Bank of New Zealand 01/09/2028 5.872%	2.70%	New Zealand fixed interest	NZ	AA-
Westpac Bank Deposit AC 3.162% 2/04/2026	2.67%	Cash and cash equivalents	NZ	A-1+

The top 10 investments make up **45.30%** 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 Interest	15 years & 6 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
George Henderson 	Portfolio Manager	7 years & 9 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 31 March 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.

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 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 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.

Benchmark: A composite benchmark which reflects the asset allocation of the Fund as follows: 2% S&P/NZX Bank Bills 90-Day Total Return Index, 4% Bloomberg NZBond Composite 0+ Yr Index, 2% Bloomberg Global Agg Corporate Total Return (100% hedged NZD), 4% Bloomberg Global Agg Treasury Total Return (100% hedged NZD), 5% Bloomberg Global Agg Total Return (100% hedged NZD), 3% NZ Official Cash Rate + 4%, 53% MSCI All Country World Index (50% hedged to NZD**), 27% S&P/NZX 50 Index Gross with Imputation Credits.

** 26.5% MSCI All Country World Index (unhedged) in NZD + 26.5% MSCI All Country World Index Net (100% hedged to NZD).

Total value of the Fund (NZD)

\$ **829,449**

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 31 March 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 Return¹ (after deductions for charges and tax)	Not applicable
Annual Return¹ (after deductions for charges but before tax)	Not applicable
Market index annual return¹ (reflects no deduction for charges and tax)	12.18%

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 2% S&P/NZX Bank Bills 90-Day Total Return Index, 4% Bloomberg NZBond Composite 0+ Yr Index, 2% Bloomberg Global Agg Corporate Total Return (100% hedged NZD), 4% Bloomberg Global Agg Treasury Total Return (100% hedged NZD), 5% Bloomberg Global Agg Total Return (100% hedged NZD), 3% NZ Official Cash Rate + 4%, 53% MSCI All Country World Index (50% hedged to NZD**), 27% S&P/NZX 50 Index Gross with Imputation Credits. Additional information about the market index is available on the offer register 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 (Inc. GST)	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.

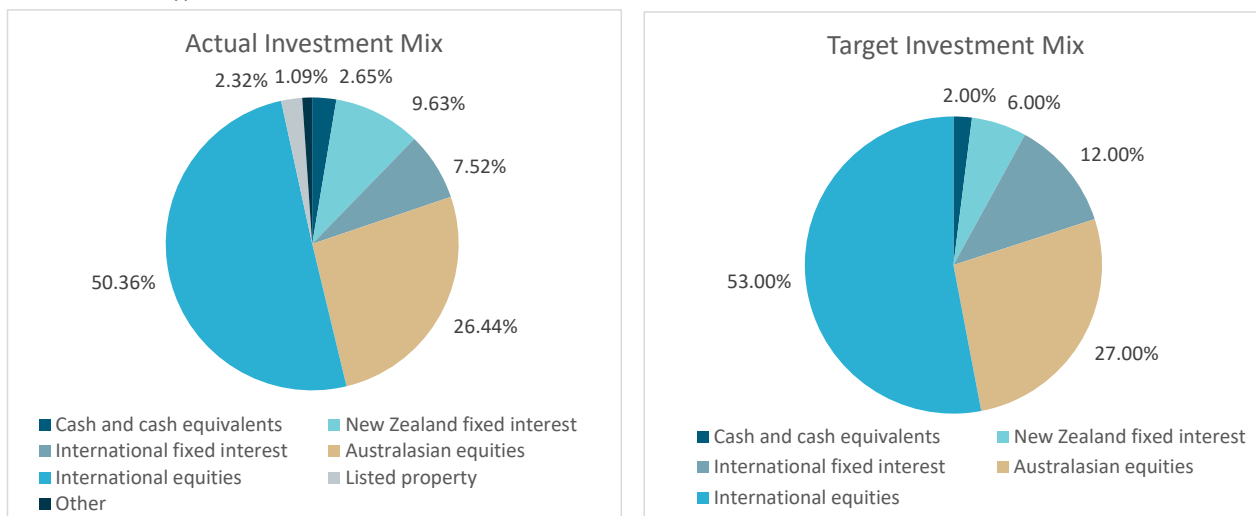
Example of how this applies to an investor

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 March 2026, Jenny incurred a loss, after fund charges were deducted, of \$229 (that is -2.29% of her initial \$10,000). This gives Jenny a total loss after tax of \$255 for the period 21 November 2025 to March 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 31 March 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**
Fisher & Paykel Healthcare	4.11%	Australasian equities	NZ	NA
Infratil	2.79%	Australasian equities	NZ	NA
Contact Energy	2.18%	Australasian equities	NZ	NA
Auckland International Airport	2.16%	Australasian equities	NZ	NA
NVIDIA	2.11%	International equities	US	NA
Apple	1.96%	International equities	US	NA
a2 Milk Company	1.83%	Australasian equities	NZ	NA
Mainfreight	1.68%	Australasian equities	NZ	NA
Microsoft	1.34%	International equities	US	NA
TPG Private Equity Opportunities Fund	1.19%	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 **21.35%** 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 8 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 year 1 month
 Lewis Fowler	Portfolio Manager, Multi-Asset	0 year 8 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 31 March 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 31 March 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 Income Fund Fund Update

for the quarter ended 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 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.

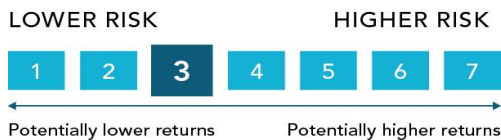
Benchmark: 68% S&P/NZX A Grade Corporate Bond Total Return Index; 16% S&P/ASX200 Industrials Index (100% hedged to NZ dollars); and 16% S&P/NZX Portfolio Index.

Total value of the Fund (NZD) **\$ 293,556,577**

The date the Fund started **28 October 2015**

What are the risks of investing?

Risk indicator for the Harbour Income 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 31 March 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.

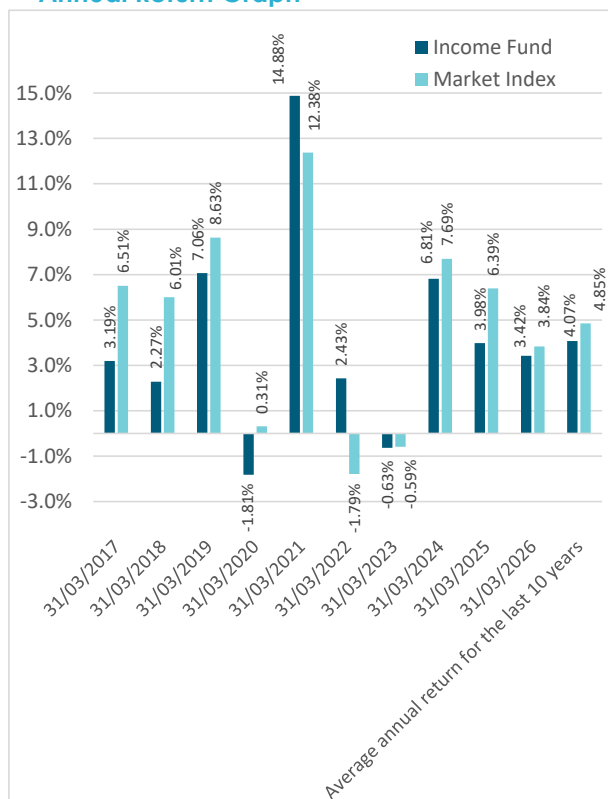
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	3.18%	3.42%
Annual Return¹ (after deductions for charges but before tax)	4.32%	4.46%
Market index annual return¹ (reflects no deduction for charges and tax)	3.04%	3.84%

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 68% S&P/NZX A Grade Corporate Bond Total Return Index; 16% S&P/ASX200 Industrials Index (100% hedged to NZ dollars); and 16% 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 Graph²



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 31 March 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.

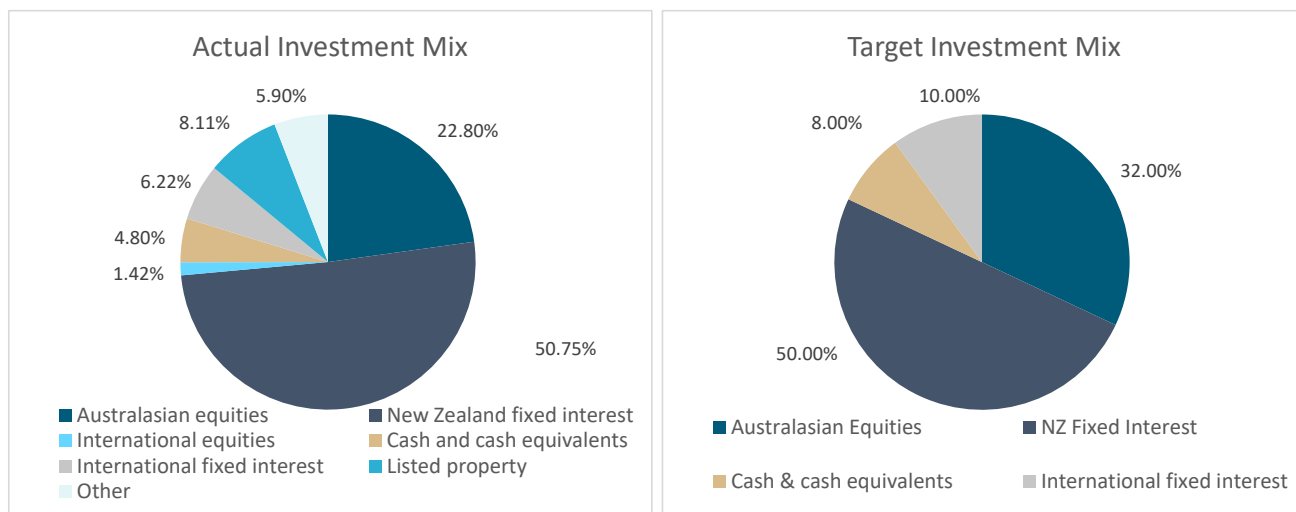
Example of how this applies to an investor

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 \$446 (that is 4.46% of her initial \$10,000). This gives Jenny a total return after tax of \$342 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 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**
NZGS Index Linked Bond 3.00% 20/09/2030	5.09%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2036 4.25%	3.76%	New Zealand fixed interest	NZ	AAA
ANZ NZD Cash	3.60%	Cash and cash equivalents	NZ	A-1+
NZ Government Stock 15/05/2028 0.25%	3.33%	New Zealand fixed interest	NZ	AAA
Contact Energy	3.22%	Australasian equities	NZ	NA
Revolution Private Debt Fund (NZD) PIE	3.08%	Other	NZ	NR
Infratil	2.83%	Australasian equities	NZ	NA
PCG Diversified NZ Private Debt Fund PIE	2.14%	Other	NZ	NR
Government Index Link Bd 20/09/35 2.50%	2.05%	New Zealand fixed interest	NZ	AAA
Mainfreight	1.99%	Australasian equities	NZ	NA


* Securities categorised as "Other" pertain to unisited 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 **31.09%** 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 6 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
Craig Stent 	Executive Director & Head of Equities	16 years and 3 months	Alliance Bernstein, Research Analyst	7 years & 3 months
Simon Pannett 	Director, Senior Credit Analyst	12 years and 8 months	Investment Solutions, UK Investment Analyst	2 years & 4 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 31 March 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 Long Short Fund Fund Update

for the quarter ended 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 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 listed equities, fixed interest and cash. The Fund may also use derivatives to hedge currency and equity risk.

Investment Objective: To deliver positive absolute returns through the economic cycle with low volatility and low correlation of returns with equity markets.

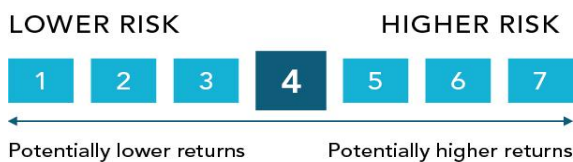
Benchmark: 15% S&P/NZX 50 Index,; 15% S&P/ASX 200 Index, & 70% S&P/NZX Bank Bills 90-Day Index.

Total value of the Fund (NZD) \$ 5,265,736

The date the Fund started 3 January 2019

What are the risks of investing?

Risk indicator for the Harbour Long Short 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 31 March 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.

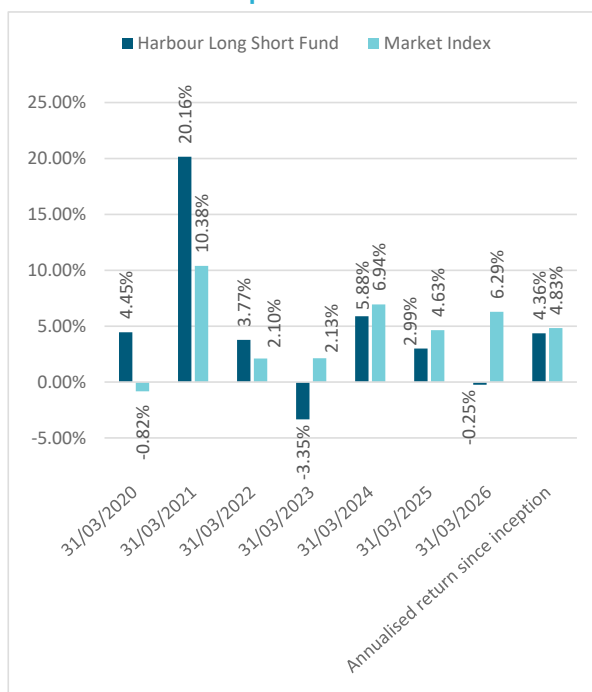
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	1.76%	-0.25%
Annual Return¹ (after deductions for charges but before tax)	2.18%	0.49%
Market index annual return¹ (reflects no deduction for charges and tax)	4.40%	6.29%

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 Graph²



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 31 March 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.

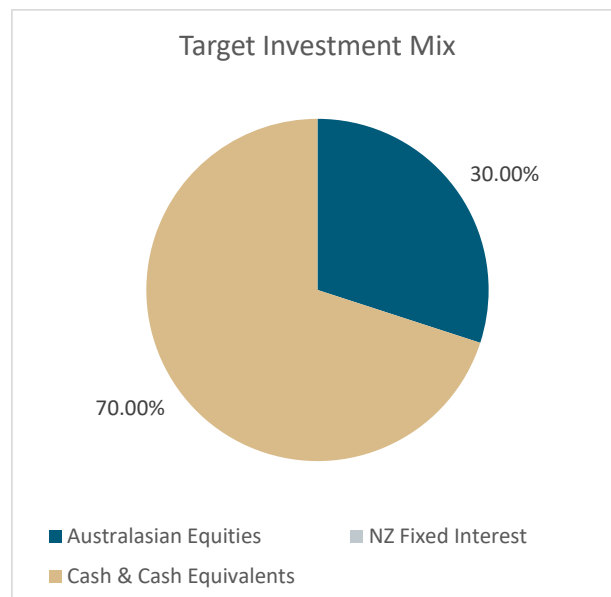
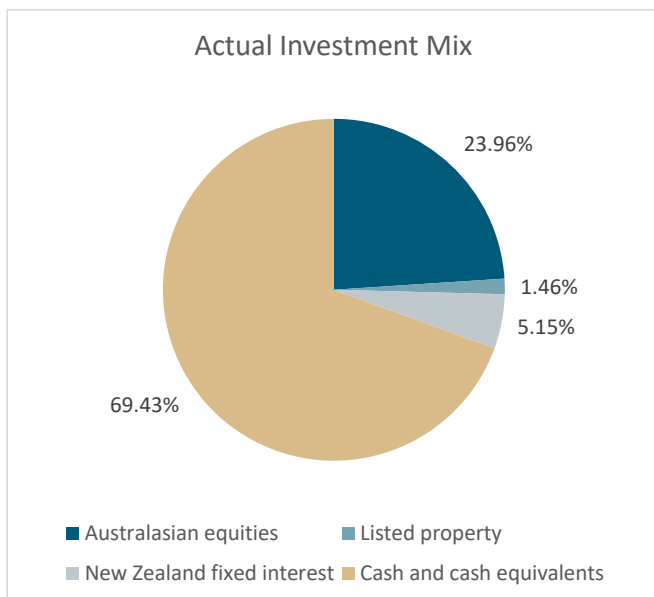
Example of how this applies to an investor

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 \$49 (that is 0.49% of her initial \$10,000). This gives Jenny a total loss after tax of -\$25 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 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*
Macquarie Margin Cash	38.23%	Cash and cash equivalents	AU	A2
JPM AUD Cash	16.03%	Cash and cash equivalents	AU	A-1+
ANZ NZD Cash	13.68%	Cash and cash equivalents	NZ	A-1+
Mainfreight	3.79%	Australasian equities	NZ	NA
Contact Energy	3.62%	Australasian equities	NZ	NA
Infratil	3.54%	Australasian equities	NZ	NA
a2 Milk Company	3.23%	Australasian equities	NZ	NA
Scales NZ	2.81%	Australasian equities	NZ	NA
Summerset Group	2.38%	Australasian equities	NZ	NA
Breville Group	2.19%	Australasian equities	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 **89.50%** 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 & 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months
 Oyvinn Rimer	Director, Senior Research Analyst	16 years & 3 months	Research Analyst, Alliance Bernstein	2 years & 3 months

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 31 March 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 6.77% of assets invested in Australian equities. Of this exposure, we have a 59.88% 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 NZ Core Fixed Interest Fund Fund Update

for the quarter ended 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 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 Fund is an actively managed investment grade bond fund that invests mainly in New Zealand Government and corporate bond fixed interest securities.

Investment Objective: The investment objective of the Fund is to outperform the benchmark by 100 basis points per annum over a rolling three year period.

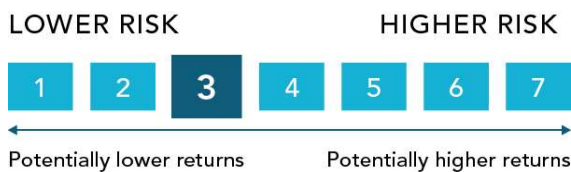
Benchmark: Bloomberg NZ Bond Composite 0+Yr Index

Total value of the Fund (NZD) \$ 289,036,652

The date the Fund started 24 May 2011

What are the risks of investing?

Risk indicator for the Harbour NZ Core Fixed Interest 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 31 March 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.

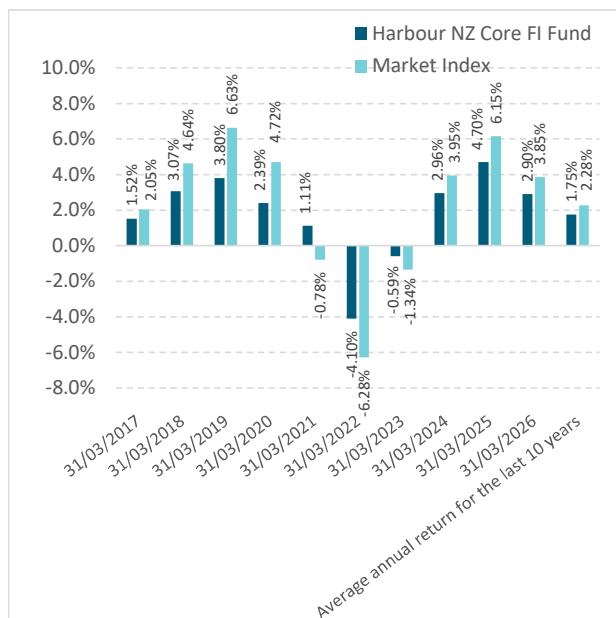
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	1.13%	2.90%
Annual Return¹ (after deductions for charges but before tax)	1.54%	4.04%
Market index annual return¹ (reflects no deduction for charges and tax)	1.16%	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. 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 Graph²



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 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)	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%

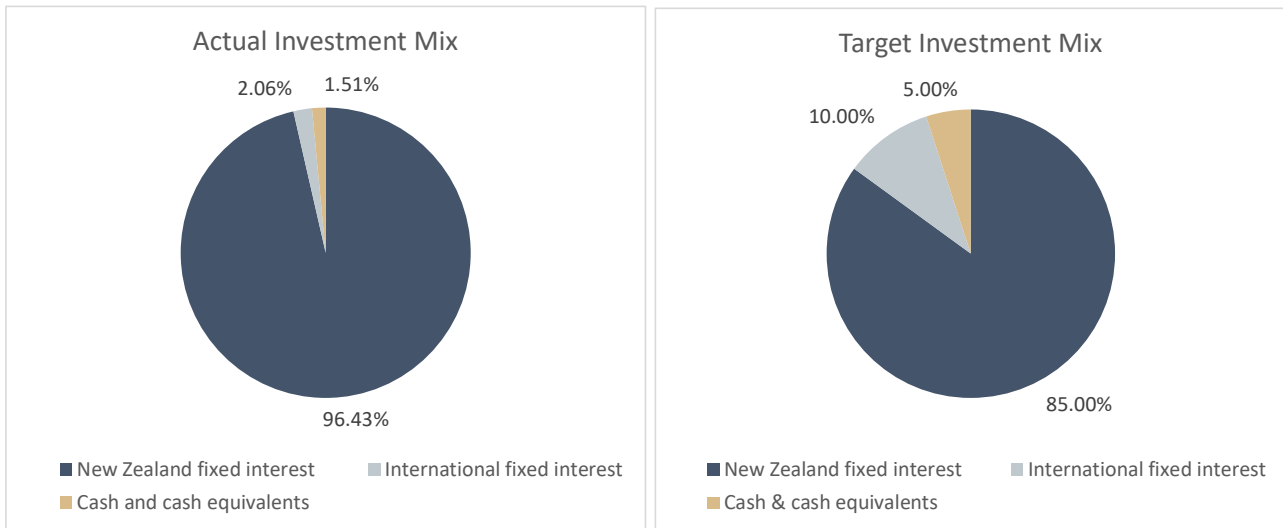
Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document (OMI) for more information about fees.

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 \$404 (that is 4.04% of her initial \$10,000). This gives Jenny a total return after tax of \$290 for the year.

What does the Fund invest in?

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





Actual asset allocation to 31 March 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 15/05/2031 1.50%	11.19%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2036 4.25%	6.85%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/04/2037 2.75%	6.62%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 14/04/2033 3.50%	6.44%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2028 0.25%	5.42%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 20/04/2029 3.00%	5.30%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2034 4.25%	4.39%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2032 2.00%	4.10%	New Zealand fixed interest	NZ	AAA
NZGS Index Linked Bond 3.00% 20/09/2030	3.76%	New Zealand fixed interest	NZ	AAA
Government Index Link Bd 20/09/35 2.50%	3.41%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up **57.48%** 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 & 6 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
Simon Pannett 	Director, Senior Credit Analyst	12 years & 8 months	Investment Solutions, UK Investment Analyst	2 years & 4 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 31 March 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 NZ Corporate Bond Fund Fund Update

for the quarter ended 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 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 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.

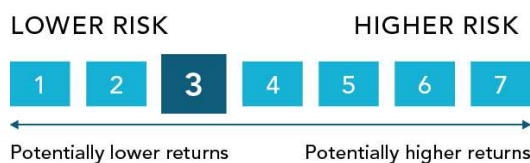
Investment Objective: The investment objective of the Fund is to exceed the return of the benchmark portfolio after fees on a rolling 12 month basis.

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

Total value of the Fund (NZD)	\$ 619,295,848
The date the Fund started	16 February 2009

What are the risks of investing?

Risk indicator for the Harbour NZ Corporate Bond 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 five years to 31 March 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.

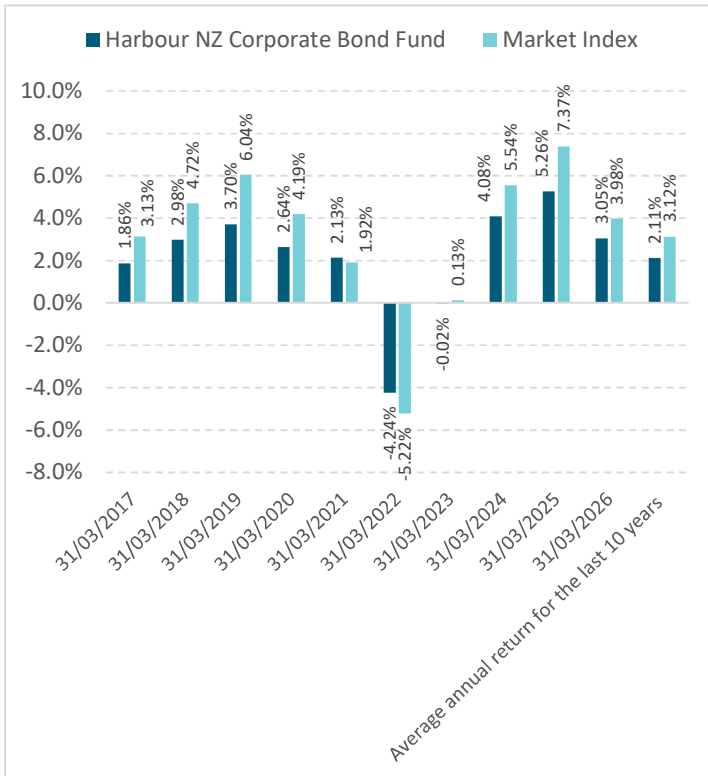
How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	1.57%	3.05%
Annual Return¹ (after deductions for charges but before tax)	2.17%	4.24%
Market index annual return¹ (reflects no deduction for charges and tax)	2.26%	3.98%

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 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 Graph²



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 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)	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.

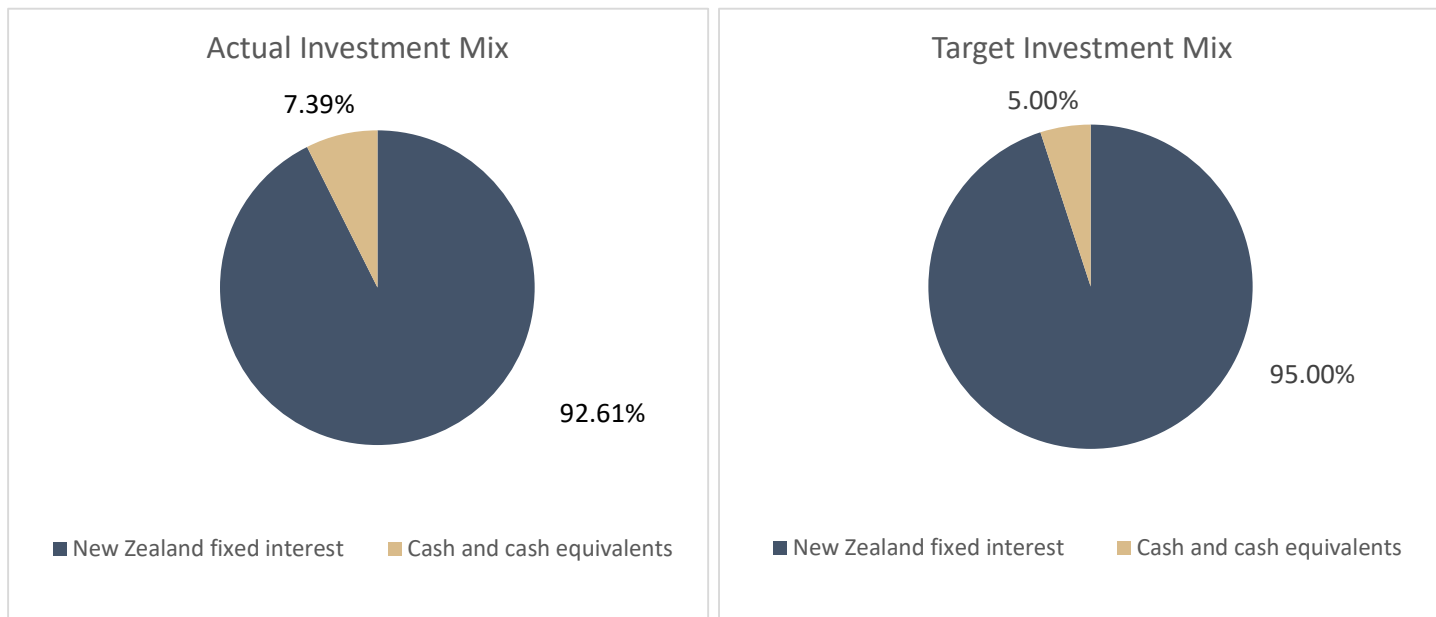
Example of how this applies to an investor

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 \$424 (that is 4.24% of her initial \$10,000). This gives Jenny a total return after tax of \$305 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 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 15/05/2031 1.50%	5.83%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2030 4.50%	4.17%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2032 2.00%	3.84%	New Zealand fixed interest	NZ	AAA
Kiwibank Limited 15/03/2028 FRN	2.92%	New Zealand fixed interest	NZ	A1
NZ Local Gov Fund Agency 15/05/31 2.25%	2.65%	New Zealand fixed interest	NZ	AAA
Housing New Zealand Ltd 10/09/35 1.534%	2.63%	New Zealand fixed interest	NZ	AAA
Fonterra Cooperative Grp 08/11/29 4.60%	2.47%	New Zealand fixed interest	NZ	A-
Westpac Bank Deposit AC 2.916% 16/07/2026	2.44%	Cash and cash equivalents	NZ	A-1+
Housing New Zealand Ltd 24/04/30 2.183%	2.40%	New Zealand fixed interest	NZ	AAA
Westpac NZ Limited 24/09/2029 4.337%	2.22%	New Zealand fixed interest	NZ	AA-

The top 10 investments make up **31.57%** 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	7 years & 9 months	Portfolio Manager, Royal London Asset Management	11 years & 6 months
 Simon Pannett	Director, Senior Credit Analyst	12 years & 8 months	Investment Solutions, UK Investment Analyst	2 years & 4 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 31 March 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:

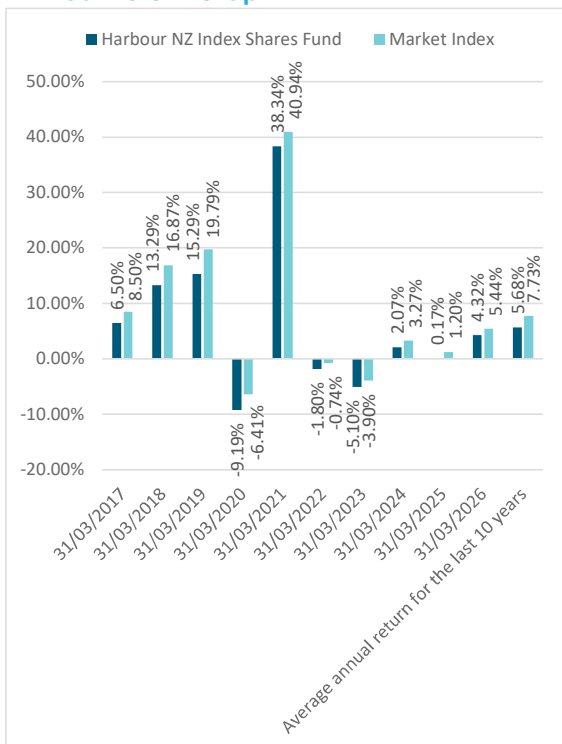
Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website: <https://www.harbourasset.co.nz/our-funds/investor-documents/>

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	-0.12%	4.32%
Annual Return¹ (after deductions for charges but before tax)	0.89%	5.42%
Market index annual return¹ (reflects no deduction for charges and tax)	1.01%	5.44%

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 Graph²



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 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)	0.21%
Which are made up of:	
Total management and administration	0.21%
Including-	
Manager's basic fee	0.13%
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. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

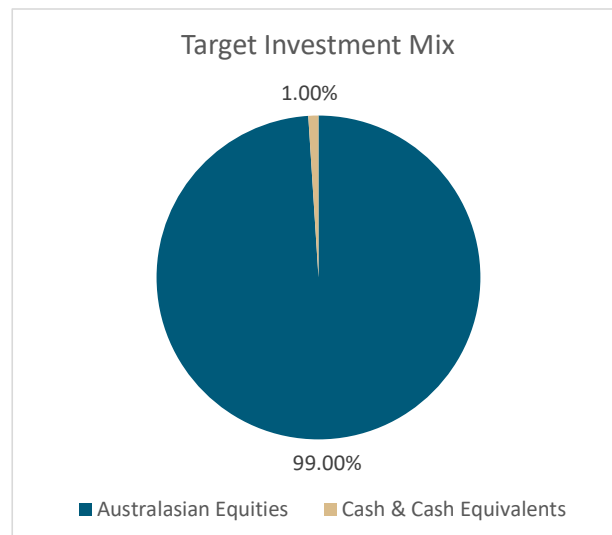
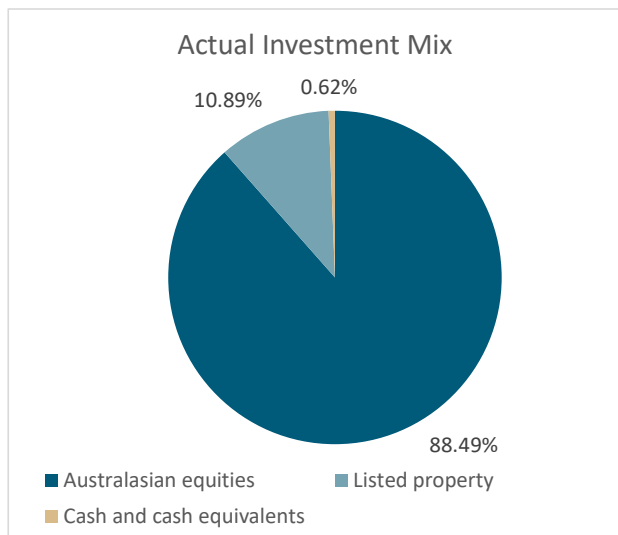
Example of how this applies to an investor

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 \$542 (that is 5.42% of her initial \$10,000). This gives Jenny a total return after tax of \$432 for the year.

What does the Fund invest in?

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




Actual asset allocation to 31 March 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	5.51%	Australasian equities	NZ
a2 Milk Company	5.19%	Australasian equities	NZ
Meridian Energy	5.15%	Australasian equities	NZ
Contact Energy	5.14%	Australasian equities	NZ
EBOS Group	5.07%	Australasian equities	NZ
Mercury NZ	4.99%	Australasian equities	NZ
Fisher & Paykel Healthcare	4.98%	Australasian equities	NZ
Mainfreight	4.86%	Australasian equities	NZ
Auckland International Airport	4.83%	Australasian equities	NZ
Chorus	4.68%	Australasian equities	NZ

The top 10 investments make up **50.40%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Andrew Bascand 	Co-CEO, Chief Investment Officer	1 years and 7 months	Managing Director, Harbour Asset Management	14 years & 8 months
Craig Stent 	Executive Director, Head of Equities	16 years and 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months

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 31 March 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:

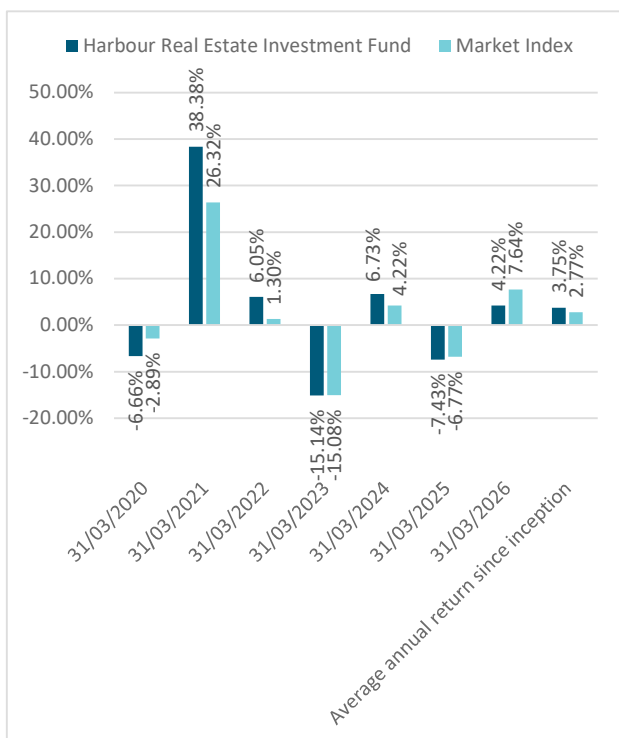
Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website: <https://www.harbourasset.co.nz/our-funds/investor-documents/>

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	-1.51%	4.22%
Annual Return¹ (after deductions for charges but before tax)	-1.04%	4.54%
Market index annual return¹ (reflects no deduction for charges and tax)	-2.09%	7.64%

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 Graph²



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 31 March 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.

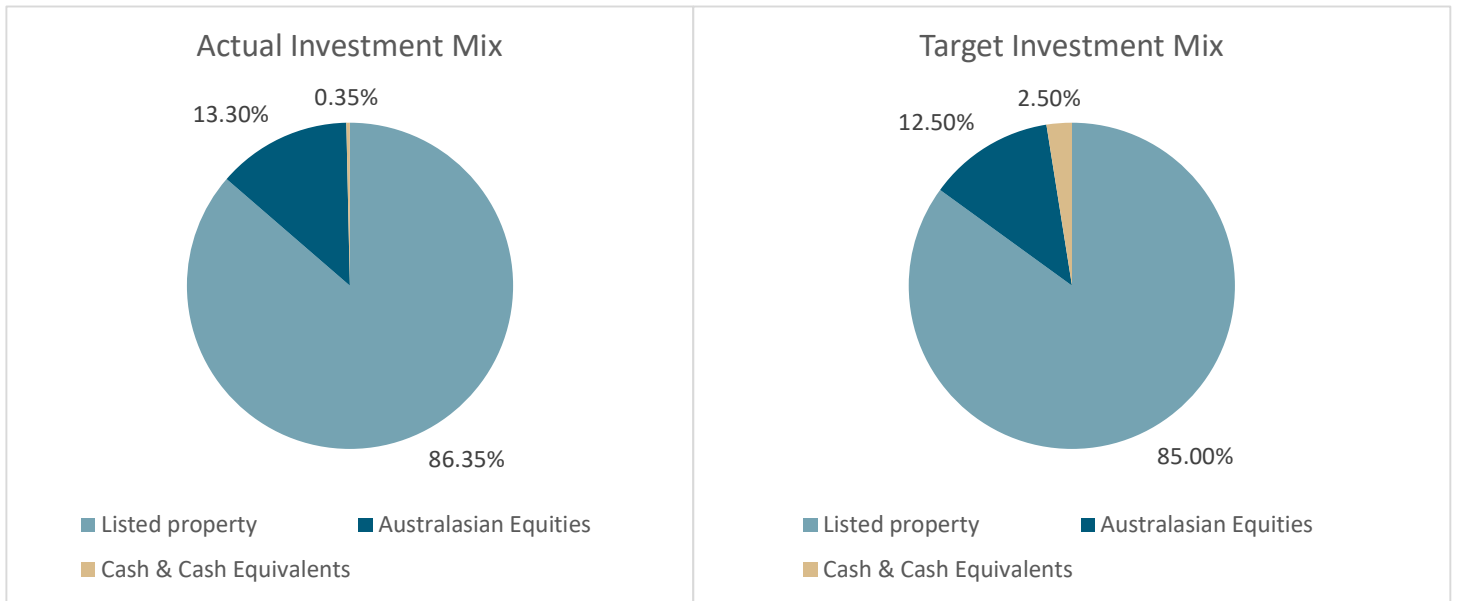
Example of how this applies to an investor

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 \$454 (that is 4.54% of her initial \$10,000). This gives Jenny a total return after tax of \$422 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 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
Precinct Properties Group	15.82%	Listed property	NZ
Goodman Property Trust	15.48%	Listed property	NZ
Kiwi Property Group	13.75%	Listed property	NZ
Argosy Property	9.96%	Listed property	NZ
Vital Healthcare Property Trust	9.76%	Listed property	NZ
Property for Industry	6.96%	Listed property	NZ
Stride Property	5.65%	Listed property	NZ
NZ Rural Land Company	2.87%	Listed property	NZ
Summerset Group	2.84%	Australasian equities	NZ
Ryman Healthcare	2.09%	Australasian equities	NZ

The top 10 investments make up **85.18%** 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 & 0 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Co-CEO, Chief Investment Officer	1 years & 7 months	Managing Director, Harbour Asset Management	14 years & 8 months
Craig Stent 	Executive Director, Head of Equities	16 years & 3 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:

- Returns to 31 March 2026.
- 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.
- 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.
- The Fund currently has 5.92% of assets invested in Australian equities. Of this exposure, we have a 96.80% 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 Sustainable Impact Fund Fund Update

for the quarter ended 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 2026

What is the purpose of this update?

This document tells you how the Harbour Sustainable Impact 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 diversified range of global and domestic investments which make a positive environmental or social impact while aiming to exceed the return benchmark. All investments are assessed against the United Nations Sustainable Development Goals (SDG's). The Fund invests approximately 60% in growth assets such as impact global and domestic public and private unlisted equities and approximately 40% into more defensive assets, predominantly impact and green bonds that meet our research criteria. The Manager will use active management to enhance returns and manage downside risks.

Investment Objective: To exceed the Official Cash Rate (OCR) plus 4% over rolling 5-year periods. The impact objectives are to make measurable positive influence on UN Sustainable Development Goals which could include climate, natural capital, resource sustainability, wellness, social inclusion and thriving communities and infrastructure.

More information on the goals is contained at sdgs.un.org.

Benchmark: 5% S&P/NZX Bank Bills 90-day Index, 35% S&P/NZX A-Grade Corporate Bond Total Return Index, 15% S&P/NZX 50 Portfolio Index, 10% S&P/ASX 200 Index (50% hedged to NZD), 17.5% MSCI All Country World Index (unhedged), 17.5% MSCI All Country World Index (100% hedged to NZD).

Total value of the Fund (NZD)

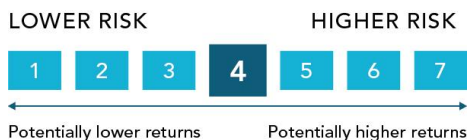
\$ 3,038,168

The date the Fund started

30 November 2021

What are the risks of investing?

Risk Indicator for the Harbour Sustainable Impact Fund



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Harbour Sustainable Impact Fund (inception 30 November 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 31 March 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.

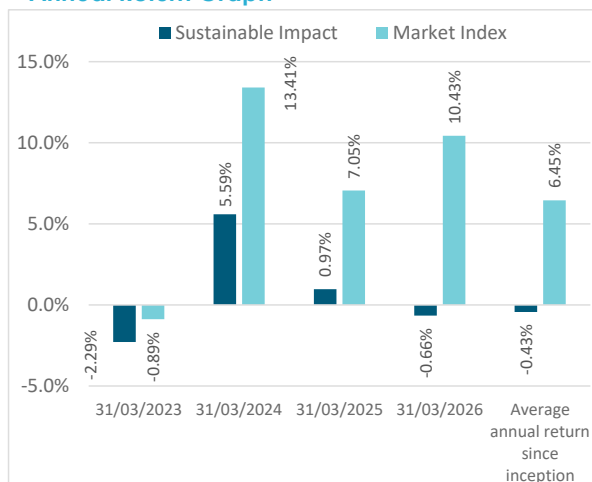
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return¹ (after deductions for charges and tax)	-0.66%
Annual Return¹ (after deductions for charges but before tax)	-0.07%
Market index annual return¹ (reflects no deduction for charges and tax)	10.43%

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 5% S&P/NZX Bank Bills 90-day Index, 35% S&P/NZX A-Grade Corporate Bond Total Return Index, 15% S&P/NZX 50 Portfolio Index, 10% S&P/ASX 200 Index (50% hedged to NZD), 17.5% MSCI All Country World Index (unhedged), 17.5% 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 Graph²



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 31 March 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)	1.30%
Which are made up of:	
Total management and administration	1.30%
Including-	
Manager's basic fee	0.90%
Other management and administration charges ³	0.40%
Total Performance-based fees	0.00%

The Harbour Sustainable Impact 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.

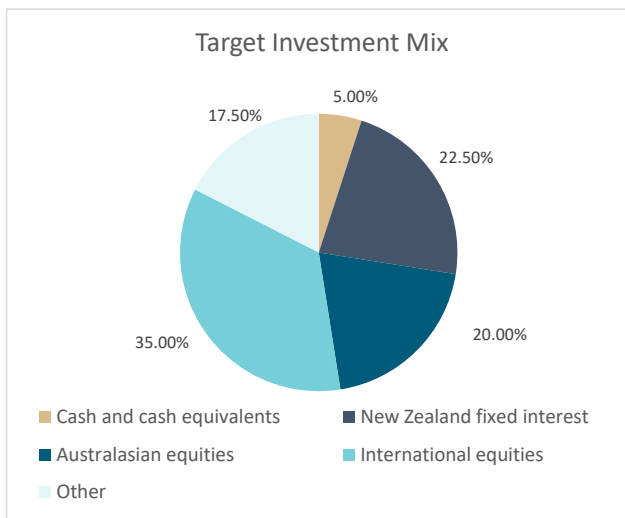
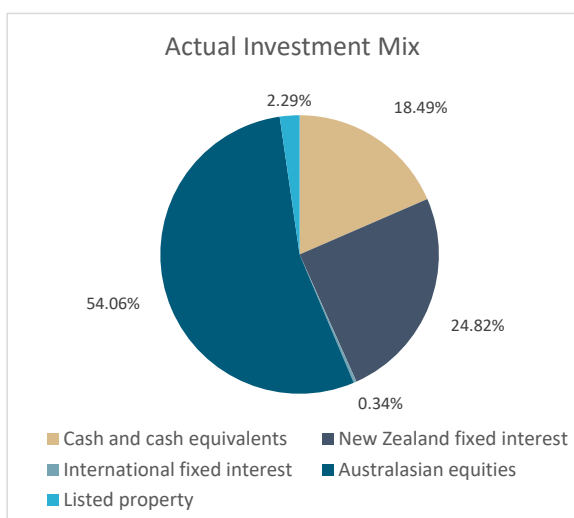
Example of how this applies to an investor

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 Sustainable Impact 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 \$7 (that is -0.07% of her initial \$10,000). This gives Jenny a total loss after tax of \$66 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 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*
Mirova Global Sustainable Equity Fund	24.56%	Australasian equities	AU	NA
T.Rowe Price Global Impact Equity Fund	12.57%	Australasian equities	AU	NA
JPM AUD Cash	11.99%	Cash and cash equivalents	AU	A-1
NZ Government Stock 15/05/2034 4.25%	7.70%	New Zealand fixed interest	NZ	AAA
ANZ NZD Cash	7.23%	Cash and cash equivalents	NZ	A-1+
International Fin Corp 09/08/27 3.75%	4.82%	New Zealand fixed interest	NZ	AAA
Community Finance Housing 11/28 5.831%	3.41%	New Zealand fixed interest	NZ	NR
NZ Local Gov Fund Agency 14/05/32 4.50%	3.31%	New Zealand fixed interest	NZ	AAA
Nederlandse Waterschapsbnk 03/27 3.125%	3.30%	New Zealand fixed interest	NZ	AAA
Auckland Council 20/10/2027 2.411%	2.29%	New Zealand fixed interest	NZ	AA

* Securities with credit rating "NR" are those that are unated 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 **81.18%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
 Simon Pannett	Director, Senior Credit Analyst	12 years and 8 months	Investment Solutions, UK Investment Analyst	6 years & 1 months
 Lewis Fowler	Portfolio Manager, Multi-Asset	0 years and 8 months	Associate Portfolio Manager, Harbour Asset Management	4 years & 2 months
 Oyvinn Rimer	Director, Senior Research Analyst	16 years and 3 months	Research Analyst, Alliance Bernstein	2 Years & 3 months

Further information

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

Notes:

- Returns to 31 March 2026.
- 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.
- 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:

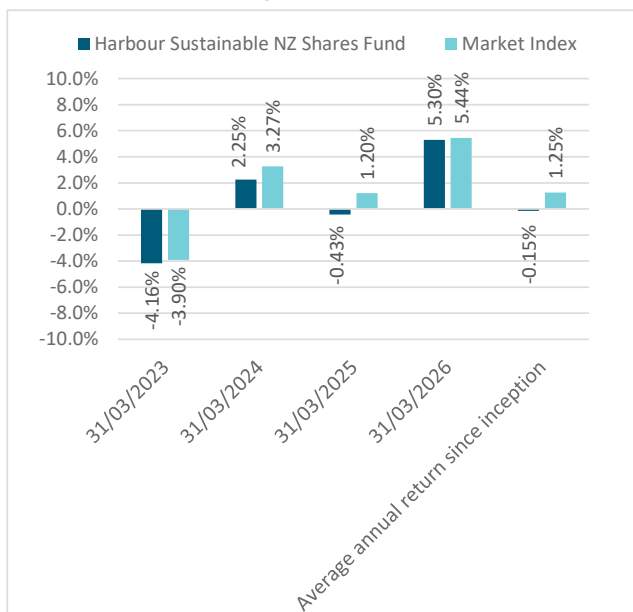
Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website: <https://www.harbourasset.co.nz/our-funds/investor-documents/>

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	-0.15%	5.30%
Annual Return¹ (after deductions for charges but before tax)	0.80%	6.38%
Market index annual return¹ (reflects no deduction for charges and tax)	1.24%	5.44%

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 Graph²



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 31 March 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.

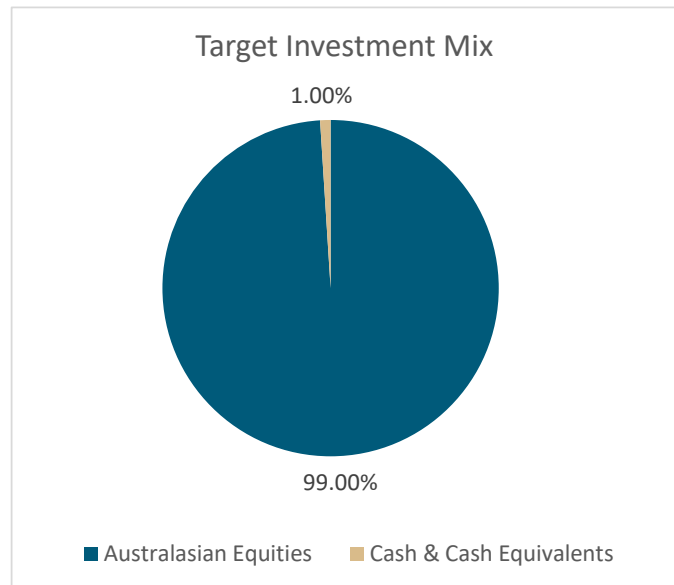
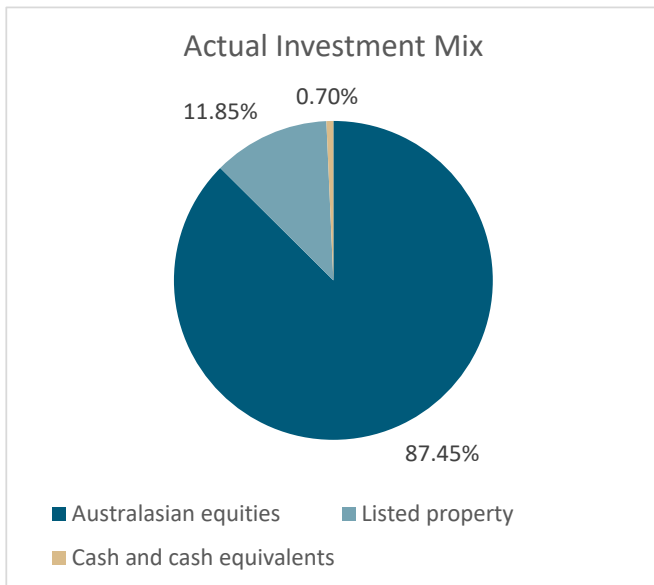
Example of how this applies to an investor

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 \$638 (that is 6.38% of her initial \$10,000). This gives Jenny a total return after tax of \$530 for the year.

What does the Fund invest in?

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





Actual asset allocation to 31 March 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	6.21%	Australasian equities	NZ
Contact Energy	6.09%	Australasian equities	NZ
Meridian Energy	6.01%	Australasian equities	NZ
a2 Milk Company	5.91%	Australasian equities	NZ
Fisher & Paykel Healthcare	5.81%	Australasian equities	NZ
Mercury NZ	5.69%	Australasian equities	NZ
Auckland International Airport	5.57%	Australasian equities	NZ
Mainfreight	5.22%	Australasian equities	NZ
EBOS Group	5.21%	Australasian equities	NZ
Spark New Zealand	4.73%	Australasian equities	NZ

The top 10 investments make up **56.45%** 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 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Jorge Waayman 	Manager, ESG Research	9 years and 10 months	-	-

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 31 March 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 T. Rowe Price Global Equity Fund (Hedged) Fund Update

for the quarter ended 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 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.

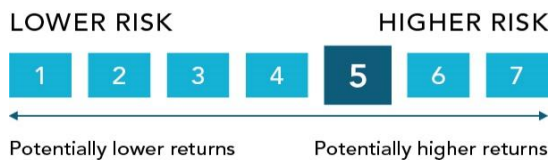
Benchmark: MSCI All Country World Index (100% Hedged to NZD).

Total value of the Fund (NZD) \$ 221,324,419

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 31 March 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.

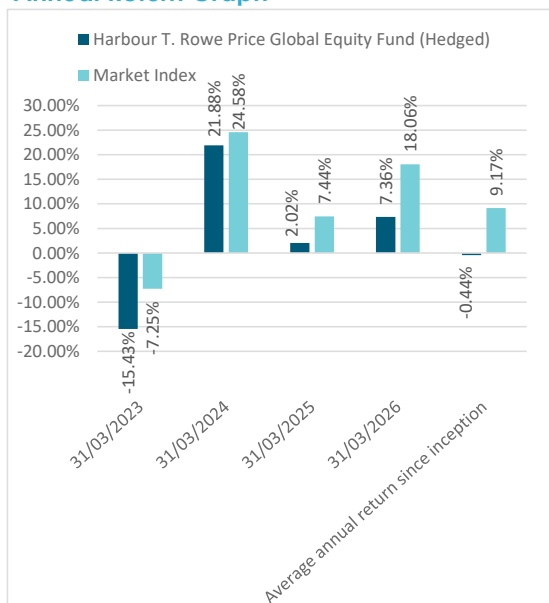
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return¹ (after deductions for charges and tax)	7.36%
Annual Return¹ (after deductions for charges but before tax)	8.42%
Market index annual return¹ (reflects no deduction for charges and tax)	18.06%

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 Graph²



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 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)	1.24%
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.

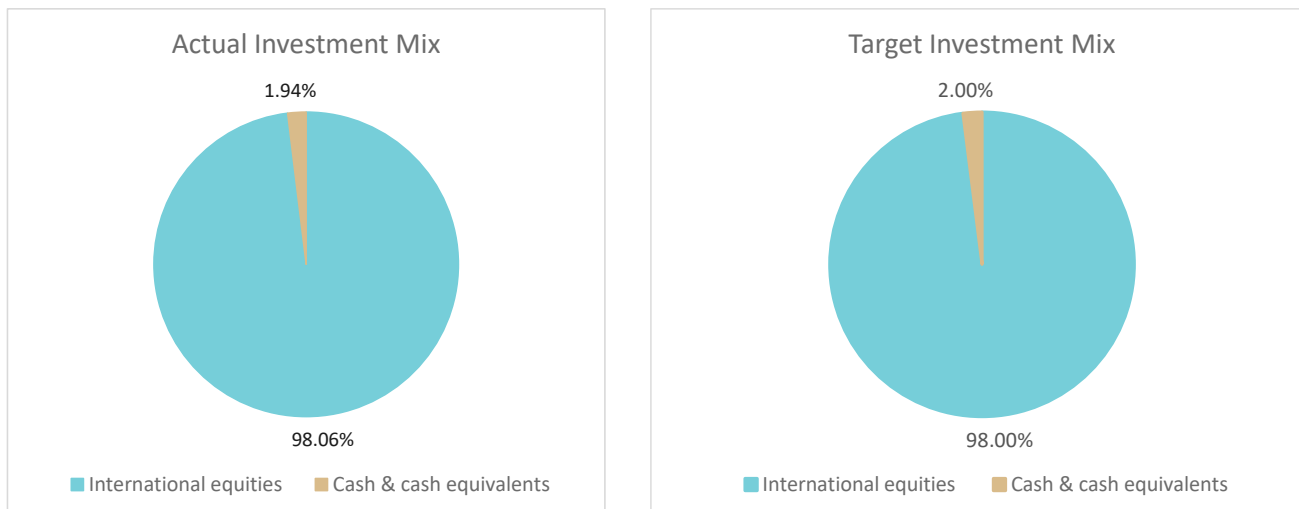
Example of how this applies to an investor

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 \$842 (that is 8.42% of her initial \$10,000). This gives Jenny a total return after tax of \$736 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 1st of April 2026 to cover for the hedge rollover settlement.

Actual asset allocation to 31 March 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	5.93%	International equities	US
Alphabet	4.26%	International equities	US
Apple	4.16%	International equities	US
US DOLLAR	3.51%	Cash and cash equivalents	US
Microsoft	2.99%	International equities	US
Broadcom	2.44%	International equities	US
Amazon.com	2.23%	International equities	US
Advanced Micro Devices	2.14%	International equities	US
Taiwan Semiconductor ADR	1.51%	International equities	TW
Taiwan Semiconductor	1.43%	International equities	TW

The top 10 investments make up **30.60%** 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 & 8 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 & 7 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 31 March 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:

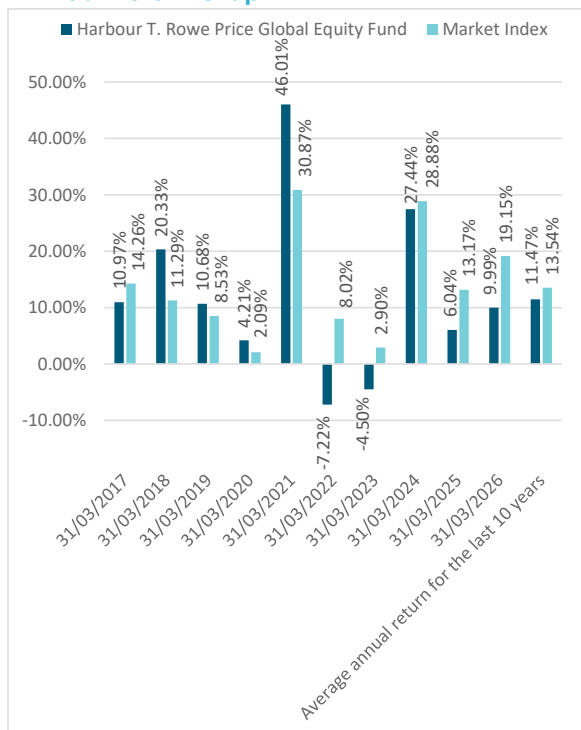
Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website: <https://www.harbourasset.co.nz/our-funds/investor-documents/>

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	5.66%	9.99%
Annual Return¹ (after deductions for charges but before tax)	6.80%	11.08%
Market index annual return¹ (reflects no deduction for charges and tax)	14.07%	19.15%

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 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 Graph²



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.

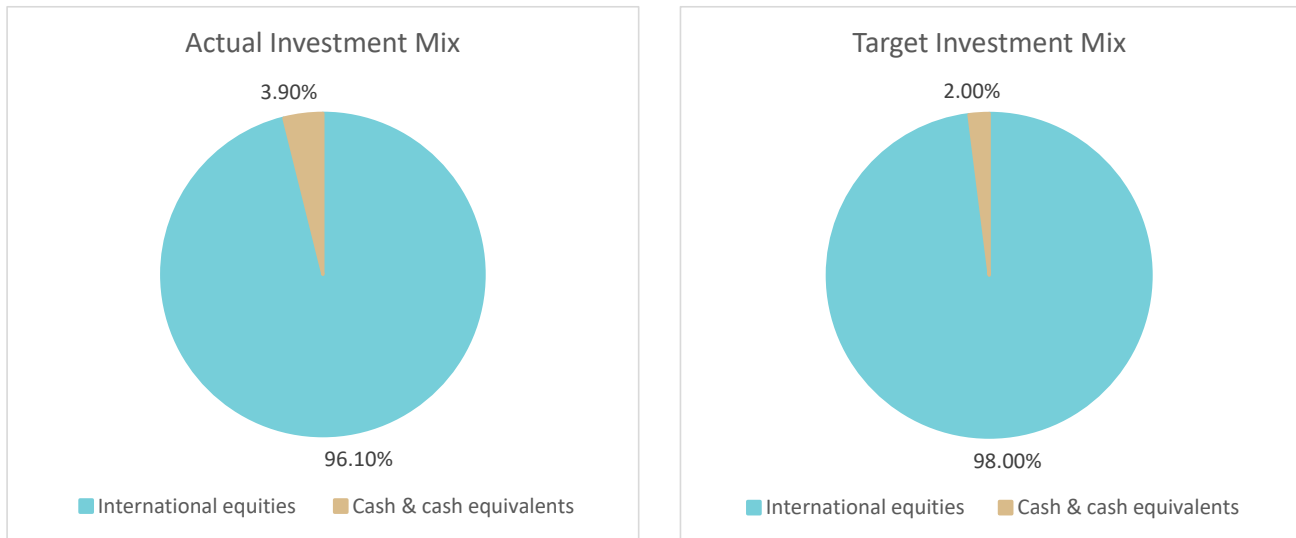
Example of how this applies to an investor

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 \$1,108 (that is 11.08% of her initial \$10,000). This gives Jenny a total return after tax of \$999 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 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	5.68%	International equities	US
Alphabet	4.08%	International equities	US
Apple	3.99%	International equities	US
US DOLLAR	3.36%	Cash and cash equivalents	US
Microsoft	2.86%	International equities	US
Broadcom	2.34%	International equities	US
Amazon.com	2.14%	International equities	US
Advanced Micro Devices	2.05%	International equities	US
Taiwan Semiconductor ADR	1.45%	International equities	TW
Taiwan Semiconductor	1.37%	International equities	TW

The top 10 investments make up **29.32%** 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 & 8 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 & 7 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 31 March 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.

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