

Harbour Active Multi-Manager Global Equity Fund (Hedged) Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

This document tells you how the Harbour Active Multi-Manager 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 will actively invest in a range of global equity securities, managed by multiple investment managers selected by Harbour. The Fund will invest in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets of developing countries. The Fund may also invest in unlisted equity securities.

Investment Objective:

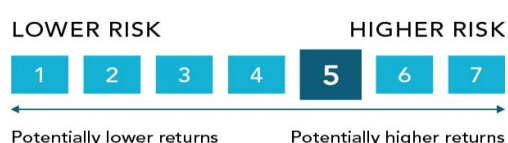
The Fund's objective is to provide long-term capital growth by actively investing in a portfolio of global equity securities, through a multi-manager approach.

Total value of the Fund (NZD) \$ 12,587,758

The date the Fund started 1 July 2026

What are the risks of investing?

Risk indicator for the Harbour Active Multi-Manager 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 Active Multi-Manager Global Equity Fund (Hedged) (inception 1 July 2026), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 September 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)	15.85%

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 MSCI All Country World Index (Hedged). 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 18 May 2026, these are expected to be (excluding GST):

	% of net asset value
Total fund charges	0.95%
Which are made up of:	
Total management and administration	0.95%
Including-	
Manager's basic fee	0.78%
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.

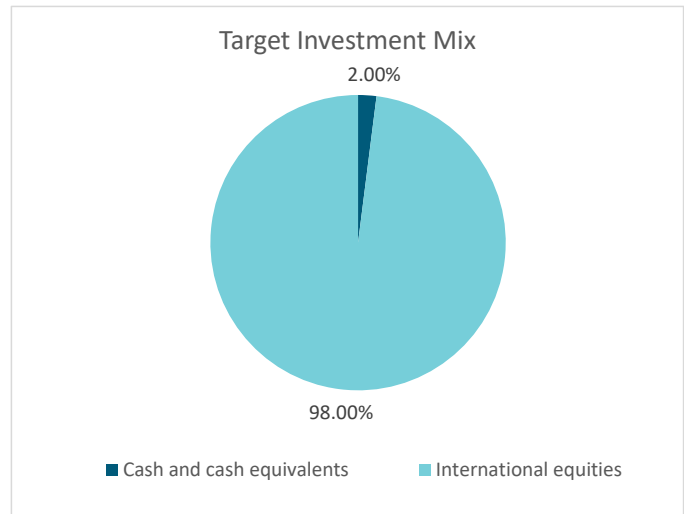
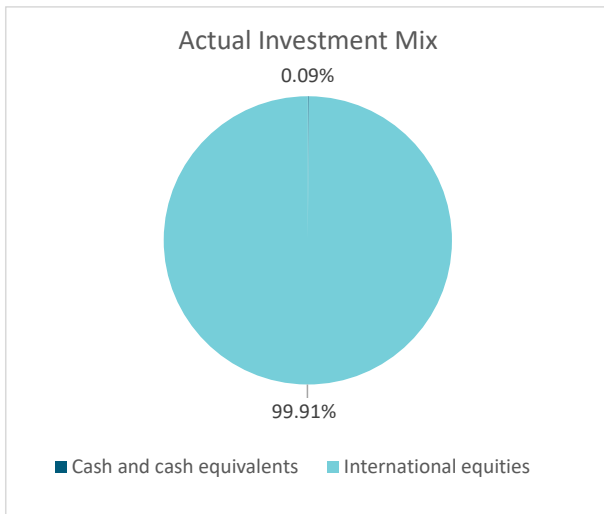
Example of how this applies to an investor

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 Active Multi-Manager Global Equity Fund (Hedged) on 1 July 2026 (inception date) and did not make any further contributions. At the end of the September 2026, Jenny received a return, after fund charges were deducted, of \$210 (that is 2.10% of her initial \$10,000). This gives Jenny a total return after tax of \$250 for the period 1 July 2026 to September 2026. As the fund started on 1 July 2026, it has not been in existence for a full scheme year. This example is based on the actual returns since inception, after deductions for charges and tax. It is not an annualised return.

What does the Fund invest in?

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



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

Top 10 investments

Name	% of Fund net assets	Type	Country
NVIDIA Corp	5.21%	International equities	US
Microsoft Corporation	3.20%	International equities	US
Amazon.Com Inc	3.17%	International equities	US
Apple Inc	2.78%	International equities	US
Taiwan Semiconductor Manufacturing - SP ADR	1.81%	International equities	TW
Meta Platforms Inc	1.54%	International equities	US
Alphabet Inc Class C	1.54%	International equities	US
Keysight Technologies Ord Shs	1.16%	International equities	US
Merck & Co Inc	1.11%	International equities	US
Booking Holdings Inc	1.07%	International equities	US

The top 10 investments make up **22.59%** 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	1 year 2 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 year 1 month
Ryan Gillanders 	Senior Investment Manager	2 years 5 months	BNZ, Senior Investment Manager	1 year 7 months

Further information

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

Notes:

1. Returns to 30 September 2026.
2. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on estimates to 30 September 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 Active Multi-Manager Global Equity Fund

Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

The Fund will actively invest in a range of global equity securities, managed by multiple investment managers selected by Harbour. The Fund will invest in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets of developing countries. The Fund may also invest in unlisted equity securities.

Investment Objective:

The Fund's objective is to provide long-term capital growth by actively investing in a portfolio of global equity securities, through a multi-manager approach.

Total value of the Fund (NZD)

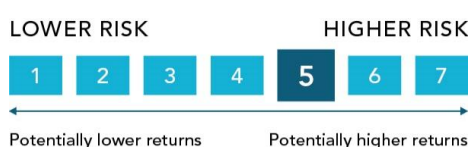
\$ 17,444,300

The date the Fund started

1 July 2026

What are the risks of investing?

Risk indicator for the Harbour Active Multi-Manager Global Equity Fund



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Harbour Active Multi-Manager Global Equity Fund (inception 1 July 2026), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 September 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)	20.07%

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/>.

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 18 May 2026, these are expected to be (excluding GST):

	% of net asset value
Total fund charges	0.95%
Which are made up of:	
Total management and administration	0.95%
Including-	
Manager's basic fee	0.78%
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.

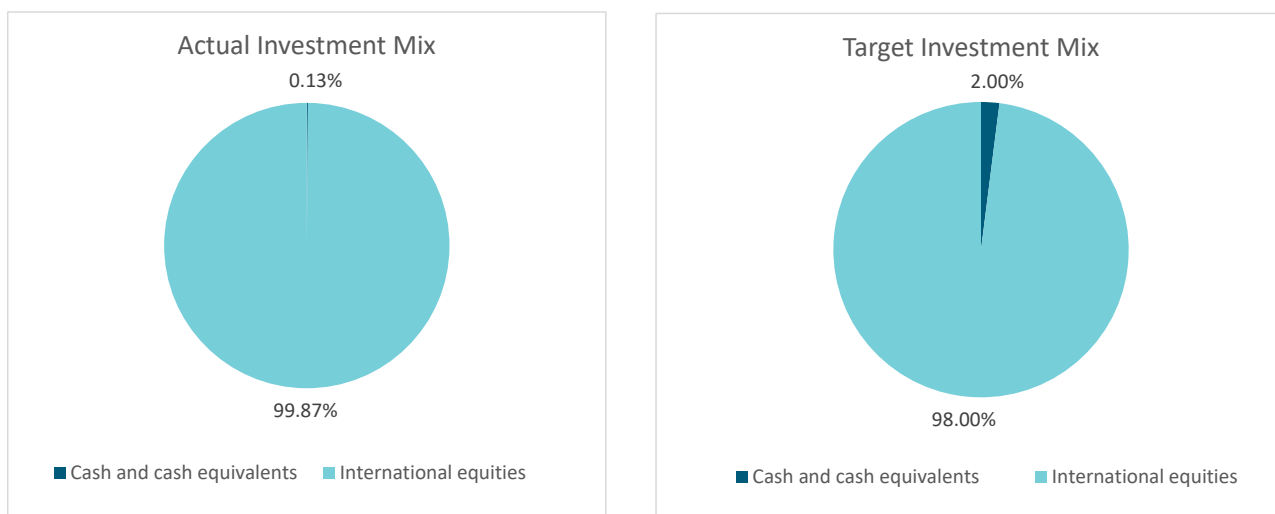
Example of how this applies to an investor

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 Active Multi-Manager Global Equity Fund on 1 July 2026 (inception date) and did not make any further contributions. At the end of the September 2026, Jenny received a return, after fund charges were deducted, of \$560 (that is 5.60% of her initial \$10,000). This gives Jenny a total return after tax of \$537 for the period 1 July 2026 to September 2026. As the fund started on 1 July 2026, it has not been in existence for a full scheme year. This example is based on the actual returns since inception, after deductions for charges and tax. It is not an annualised return.

What does the Fund invest in?

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



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

Top 10 investments

Name	% of Fund net assets	Type	Country
NVIDIA Corp	5.00%	International equities	US
Microsoft Corporation	3.06%	International equities	US
Amazon.Com Inc	3.04%	International equities	US
Apple Inc	2.67%	International equities	US
Taiwan Semiconductor Manufacturing - SP ADR	1.73%	International equities	TW
Meta Platforms Inc	1.48%	International equities	US
Alphabet Inc Class C	1.47%	International equities	US
Keysight Technologies Ord Shs	1.11%	International equities	US
Merck & Co Inc	1.06%	International equities	US
Booking Holdings Inc	1.02%	International equities	US

The top 10 investments make up **21.64%** 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	1 year 2 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 year 1 month
Ryan Gillanders 	Senior Investment Manager	2 years 5 months	BNZ, Senior Investment Manager	1 year 7 months

Further information

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

Notes:

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

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Harbour Australasian Equity Focus Fund

Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

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

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

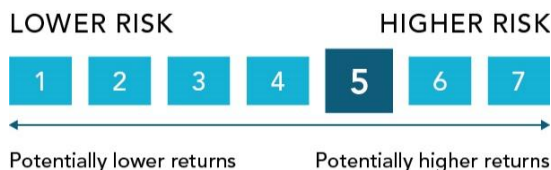
Benchmark: The Fund does not follow a particular benchmark. However, the following is the appropriate market index: 50% S&P/NZX 50 Index (gross with imputation credits) and 50% S&P/ASX 200 Index (total return in AUD with 50% hedged into NZD).

Total value of the Fund (NZD) **\$ 10,364,655**

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 30 September 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.

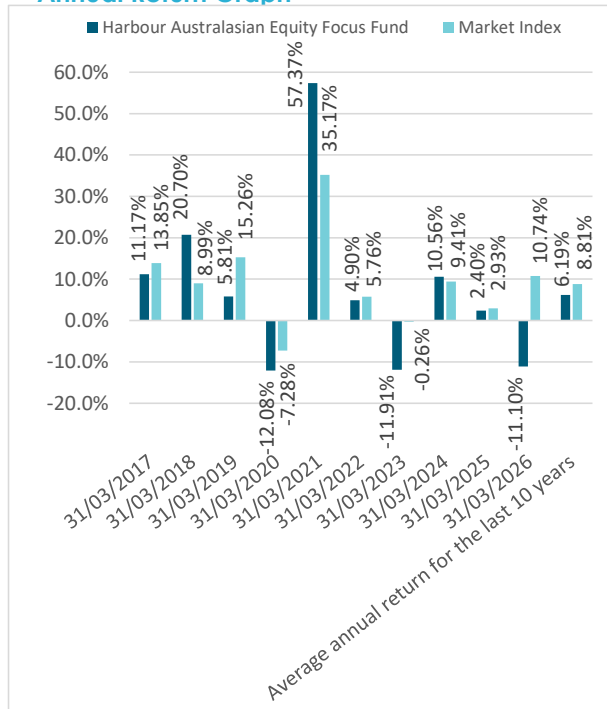
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	-3.48%	-11.30%
Annual Return¹ (after deductions for charges but before tax)	-3.21%	-11.57%
Market index annual return¹ (reflects no deduction for charges and tax)	5.56%	5.05%

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 the last 10 years. The last bar shows the average annual return for the last 10 years, up to 30 September 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 2026 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)*	1.27%
Which are made up of:	
Total management and administration	1.27%
Including-	
Manager's basic fee	0.91%
Other management and administration charges ³	0.36%
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.

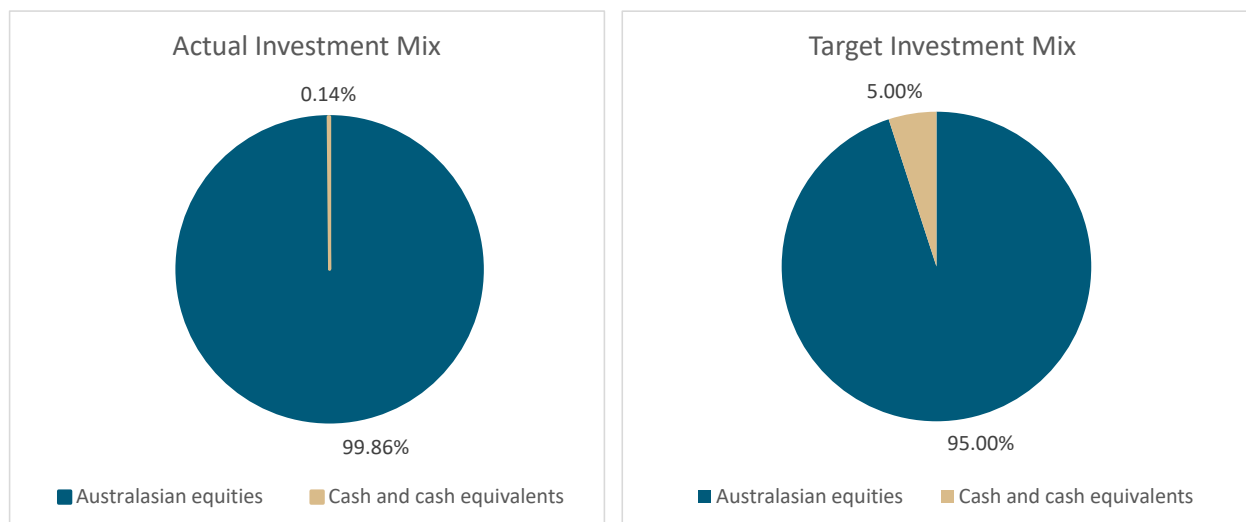
Example of how this applies to an investor

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 \$1,157 (that is -11.57% of her initial \$10,000). This gives Jenny a total loss after tax of \$1,130 for the year.

What does the Fund invest in?

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



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

Top 10 investments

Name	% of Fund net assets	Type	Country
Infratil	14.28%	Australasian equities	NZ
Mainfreight	11.69%	Australasian equities	NZ
a2 Milk Company	6.44%	Australasian equities	NZ
Macquarie Group	6.38%	Australasian equities	AU
Summerset Group Holdings	6.21%	Australasian equities	NZ
CSL	5.78%	Australasian equities	AU
Auckland International Airport	5.14%	Australasian equities	NZ
Ryman Healthcare	4.57%	Australasian equities	NZ
Breville Group	4.24%	Australasian equities	AU
Scales Corporation	4.14%	Australasian equities	NZ

The top 10 investments make up **68.87%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
 Øyvinn Rimer	Director, Senior Research Analyst	16 years & 9 months	Research Analyst, Alliance Bernstein	2 years & 3 months
 Andrew Bascand	Co-CEO, Chief Investment Officer	2 years & 1 month	Managing Director, Harbour Asset Management	14 years & 8 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 30 September 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 2026 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 36.56% of assets invested in Australian equities. Of this exposure, we have a 59.23% hedge on these Australian dollar denominated assets.

Harbour documents:

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

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Harbour Australasian Equity Fund Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

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What is the purpose of this update?

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Description of this fund

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

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

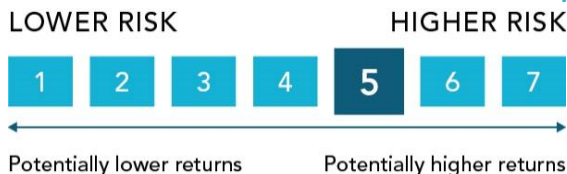
Benchmark: S&P/NZX 50 Index gross including imputation credits.

Total value of the Fund (NZD) \$ 62,728,215

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.

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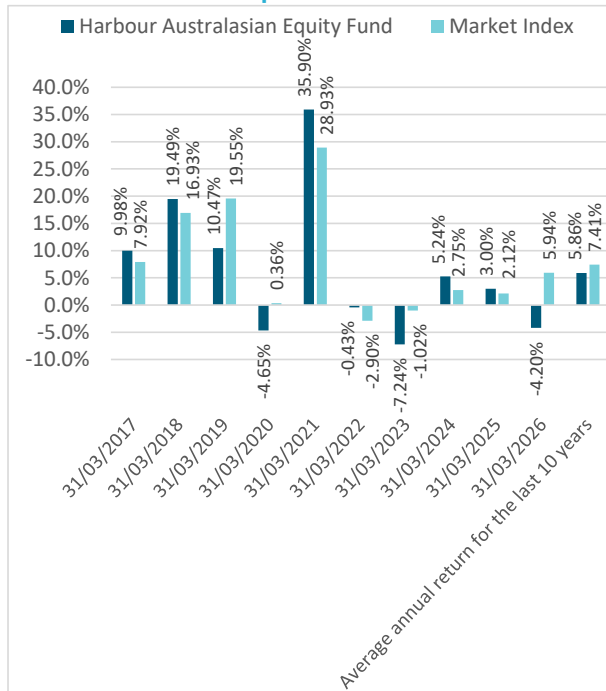
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	-1.86%	-3.35%
Annual Return¹ (after deductions for charges but before tax)	-1.44%	-3.19%
Market index annual return¹ (reflects no deduction for charges and tax)	1.61%	4.78%

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 the last 10 years. The last bar shows the average annual return for the last 10 years, up to 30 September 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 2026 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	1.11%
Which are made up of:	
Total management and administration	1.11%
Including-	
Manager's basic fee	0.96%
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. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

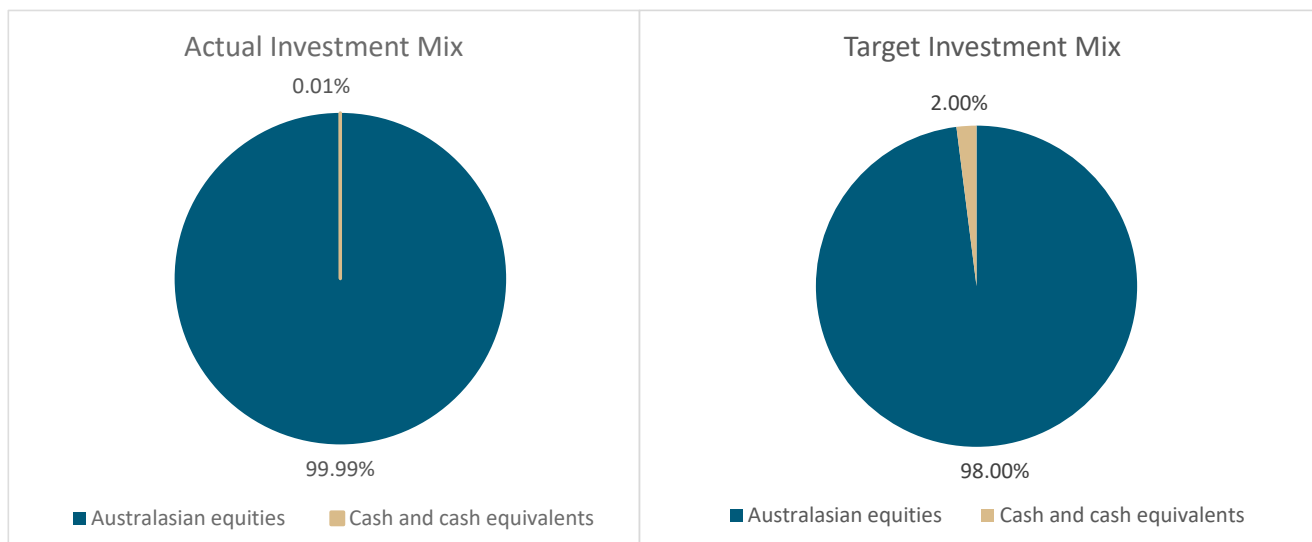
Example of how this applies to an investor

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 \$319 (that is -3.19% of her initial \$10,000). This gives Jenny a total loss after tax of \$335 for the year.

What does the Fund invest in?

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



Actual asset allocation to 30 September 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	19.01%	Australasian equities	NZ
Infratil	13.54%	Australasian equities	NZ
Auckland International Airport	7.95%	Australasian equities	NZ
Mainfreight	7.79%	Australasian equities	NZ
Contact Energy	7.22%	Australasian equities	NZ
a2 Milk Company	5.87%	Australasian equities	NZ
Summerset Group Holdings	4.24%	Australasian equities	NZ
Ryman Healthcare	3.29%	Australasian equities	NZ
Scales Corporation	2.78%	Australasian equities	NZ
EBOS Group	2.03%	Australasian equities	NZ

The top 10 investments make up **73.72%** 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 & 9 months	Research Analyst, Alliance Bernstein	7 years & 3 months
 Shane Solly	Director, Portfolio Manager	12 years & 6 months	Head of Equities, Mint Asset Management	7 years & 2 months

Further information

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

Notes:

1. Returns to 30 September 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 2026 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 14.08% of assets invested in Australian equities. Of this exposure, we have a 59.75% hedge on these Australian dollar denominated assets.

Hyperlinks to Harbour documents:

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Harbour Australasian Equity Income Fund

Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 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.

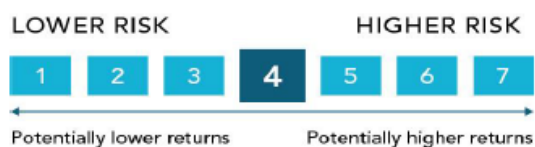
Benchmark: The Fund does not follow a particular benchmark. However, the following is the appropriate market index: 60% S&P/ASX Industrials Index (equally weighted and 90% hedged to NZD) and 40% S&P/NZX 50 Portfolio Index.

Total value of the Fund (NZD) \$ 28,769,661

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 30 September 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.

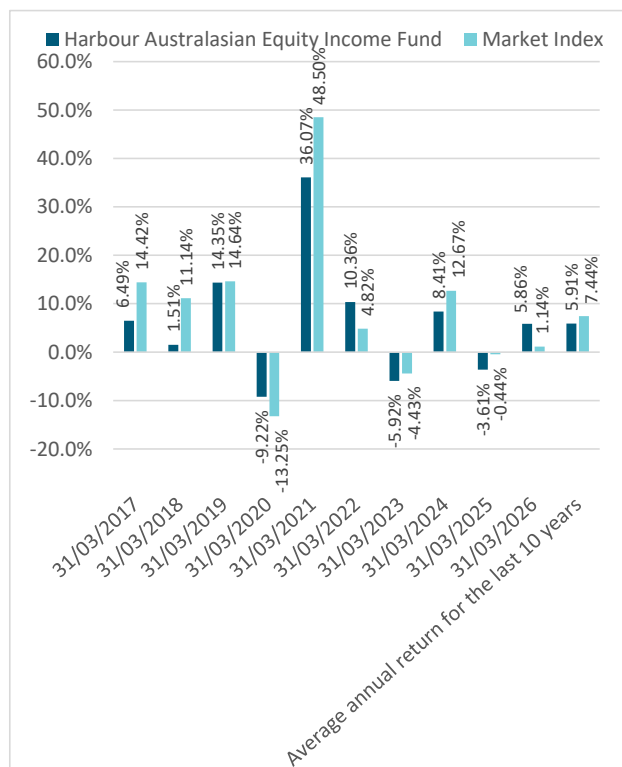
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	2.24%	-0.53%
Annual Return¹ (after deductions for charges but before tax)	3.08%	-0.15%
Market index annual return¹ (reflects no deduction for charges and tax)	1.66%	-6.07%

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 30 September 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 2026 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	1.08%
Which are made up of:	
Total management and administration	1.08%
Including-	
Manager's basic fee	0.83%
Other management and administration charges ³	0.25%
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.

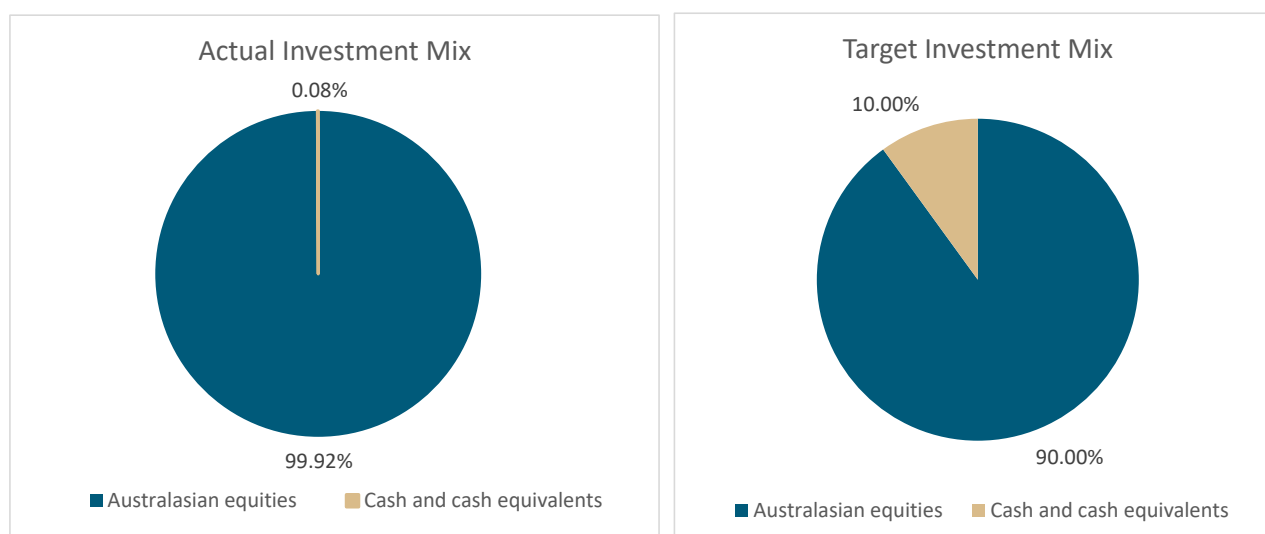
Example of how this applies to an investor

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 incurred a loss, after fund charges were deducted, of \$15 (that is -0.15% of her initial \$10,000). This gives Jenny a total loss after tax of \$53 for the year.

What does the Fund invest in?

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



Actual asset allocation to 30 September 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	Credit Rating (if applicable)
Infratil	9.35%	Australasian equities	NZ	
Contact Energy	8.09%	Australasian equities	NZ	
Mainfreight	7.82%	Australasian equities	NZ	
ANZ NZD Cash	7.14%	Cash and cash equivalents	NZ	A-1+
Mercury NZ	4.15%	Australasian equities	NZ	
Vital Healthcare Property Trust	3.83%	Listed property	NZ	
Skellerup Holdings	3.01%	Australasian equities	NZ	
Meridian Energy	2.90%	Australasian equities	NZ	
Vector	2.87%	Australasian equities	NZ	
Spark New Zealand	2.87%	Australasian equities	NZ	

The top 10 investments make up **52.03%** 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 & 9 months	Research Analyst, Alliance Bernstein	7 years & 3 months
 Shane Solly	Director, Portfolio Manager	12 years & 6 months	Head of Equities, Mint Asset Management	7 years & 3 months

Further information

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

Notes:

1. Returns to 30 September 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 2026 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 21.69% of assets invested in Australian equities. Of this exposure, we have a 90.11% hedge on these Australian dollar denominated assets.

Hyperlinks to Harbour documents:

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

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

Harbour Balanced Fund Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

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

Investment Objective:

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

Total value of the Fund (NZD)

\$ 18,556,496

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 30 September 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)	7.85%

The market index (benchmark) return is a composite return based on appropriate indices for the asset classes that make up the Fund's target investment mix. Where the Fund invests in assets for which no appropriate market index exists (for example private credit assets), those assets are excluded from the market index return calculation, and the remaining indices are re-weighted (grossed up for assets excluded from the market index return calculation) to reflect the Fund's target investment mix.

The market index (benchmark) return may be a less reliable indicator of Fund performance as a whole than if an appropriate market index existed for all the Fund's assets. Additional information about the market index is available on the offer register (search HARBOUR INVESTMENT FUNDS) at <https://disclose-register.companiesoffice.govt.nz/>.

What fees are investors charged?

Investors in the Fund are charged fund charges. This Fund has not been open for a full financial year. As such, based on the PDS dated 18 May 2026, these are expected to be (excluding GST):

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

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

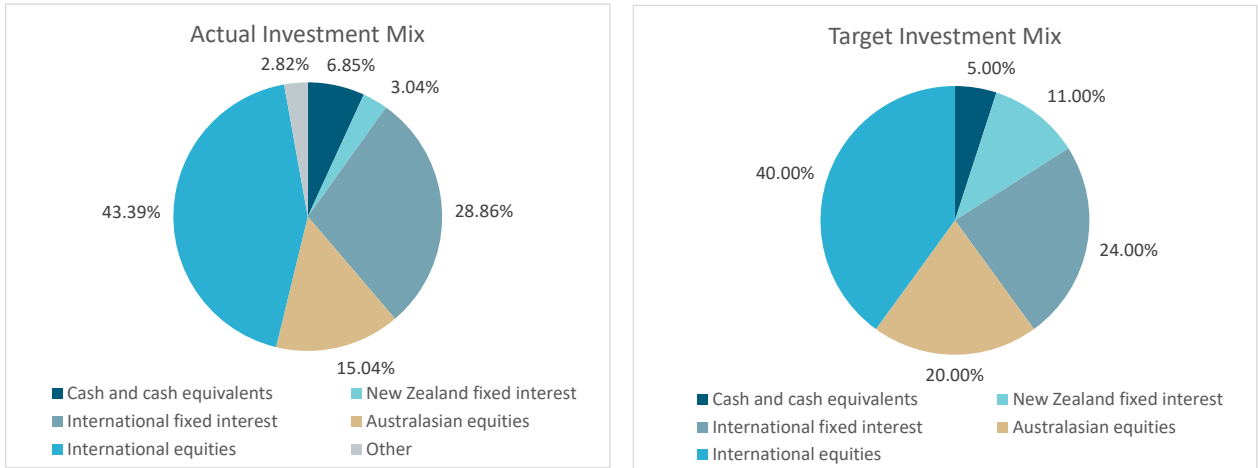
Example of how this applies to an investor

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

Jenny had \$10,000 in the Harbour Balanced Fund on 21 November 2025 (inception date) and did not make any further contributions. At the end of September 2026, Jenny received a return, after fund charges were deducted, of \$496 (that is 4.96% of her initial \$10,000). This gives Jenny a total return after tax of \$478 for the period 21 November 2025 to September 2026. As the fund started on 21 November 2025, it has not been in existence for a full scheme year. This example is based on the actual returns since inception, after deductions for charges and tax. It is not an annualised return.

What does the Fund invest in?

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



Actual asset allocation to 30 September 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** (if applicable)
TPG Private Equity Opportunities Fund	3.03%	International equities	US	
Fisher & Paykel Healthcare	2.30%	Australasian equities	NZ	
NVIDIA Corp	2.14%	International equities	US	
Infratil	1.63%	Australasian equities	NZ	
Apple Inc	1.56%	International equities	US	
Microsoft Corporation	1.39%	International equities	US	
Revolution Private Debt Fund	1.33%	Other	NZ	
ANZ NZD Cash	1.16%	Cash and cash equivalents	NZ	A-1+
Auckland International Airport	1.11%	Australasian equities	NZ	
Contact Energy	1.04%	Australasian equities	NZ	

* Securities categorised as "Other" pertain to private credit, domestic private equity investments or other unitised investments with a mix of various asset classes.

The top 10 investments make up **16.69%** 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	1 year 2 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 year 1 month
 Lewis Fowler	Portfolio Manager, Multi-Asset	1 year 2 months	Harbour Asset Management, Associate Portfolio Manager	4 year 2 months

Further information

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

Notes:

1. Returns to 30 September 2026.
2. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on estimates to 30 September 2026 and excludes any applicable GST.
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlinks to Harbour documents:

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

Harbour Balanced Growth Fund

Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

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

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

Total value of the Fund (NZD) \$ 55,187,718

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 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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

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

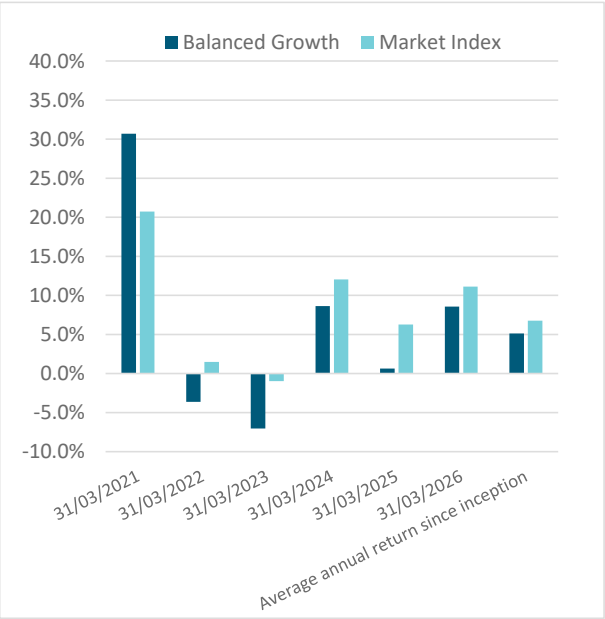
How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	1.93%	8.34%
Annual Return¹ (after deductions for charges but before tax)	2.71%	8.81%
Market index annual (reflects no deduction for charges and tax)	6.83%	9.02%

The market index (benchmark) return is a composite based on appropriate indices for the asset classes that make up the Fund’s target investment mix. Where the Fund invests in assets for which no appropriate market index exists, those assets are excluded from the market index calculation, and the remaining indices are re-weighted to reflect the Fund’s target investment mix. The market index (benchmark) return may be a less reliable indicator of Fund performance as a whole than if an appropriate market index existed for all the Fund’s assets.

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

Annual Return 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 30 September 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 2026 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	1.07%
Which are made up of:	
Total management and administration	1.07%
Including-	
Manager’s basic fee	0.88%
Other management and administration charges ³	0.19%
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.

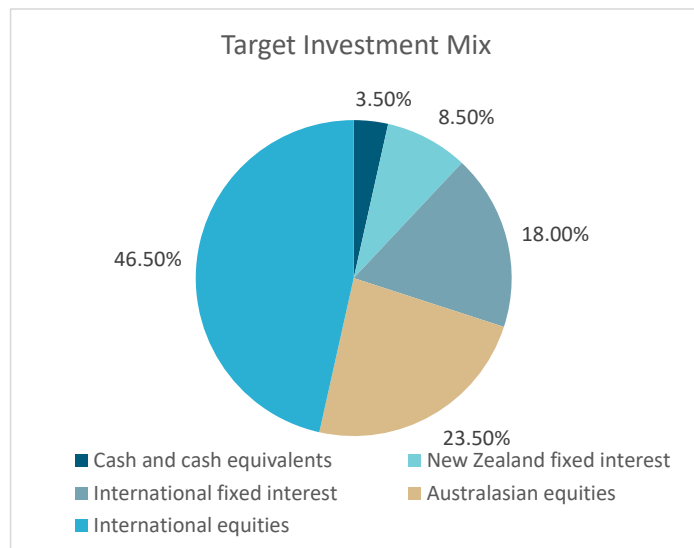
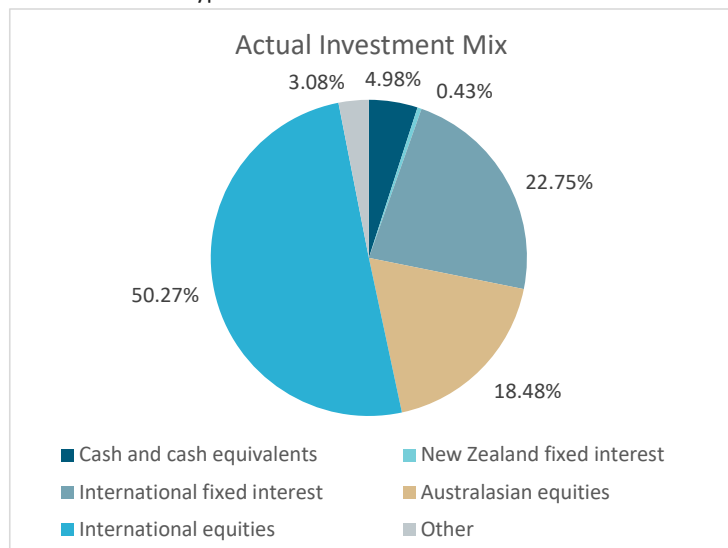
Example of how this applies to an investor

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 \$881 (that is 8.81% of her initial \$10,000). This gives Jenny a total return after tax of \$834 for the year.

What does the Fund invest in?

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



Actual asset allocation to 30 September 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** (if applicable)
ANZ NZD Cash	4.82%	Cash and cash equivalents	NZ	A-1+
TPG Private Equity Opportunities Fund	3.24%	International equities	US	
Fisher & Paykel Healthcare	2.60%	Australasian equities	NZ	
NVIDIA Corp	2.50%	International equities	US	
Infratil	1.88%	Australasian equities	NZ	
Apple Inc	1.85%	International equities	US	
Microsoft Corporation	1.64%	International equities	US	
Revolution Private Debt Fund	1.45%	Other	NZ	
Auckland International Airport	1.25%	Australasian equities	NZ	
Contact Energy	1.20%	Australasian equities	NZ	

* Securities categorised as "Other" pertain to private credit, domestic private equity investments or other unithised investments with a mix of various asset classes.

The top 10 investments make up **22.43%** 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	1 year and 2 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 years & 1 month
 Lewis Fowler	Portfolio Manager, Multi-Asset	1 year and 2 months	Harbour Asset Management, Associate Portfolio Manager	4 years & 2 months

Further information

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

Notes:

1. Returns to 30 September 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 2026 and includes any applicable GST.
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlink to Harbour Investor Documents:

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

Harbour Enhanced Cash Fund Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

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

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

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

Total value of the Fund (NZD)

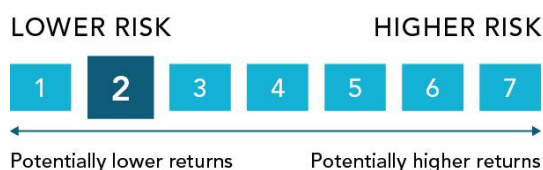
\$ 284,213,101

The date the Fund started

1 August 2019

What are the risks of investing?

Risk indicator for the Harbour Enhanced Cash Fund



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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 September 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.

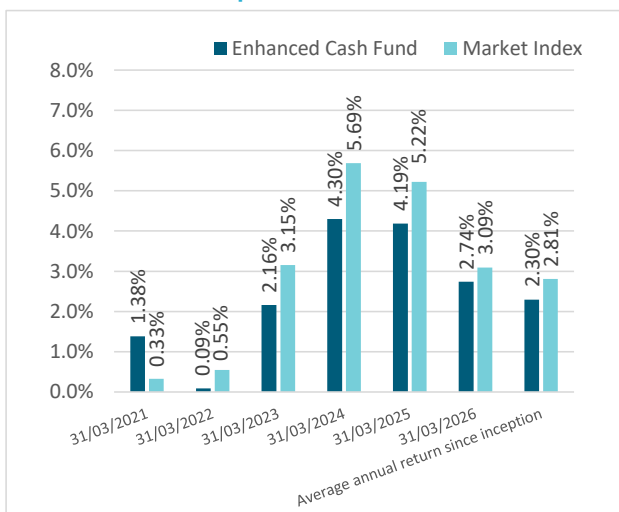
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	2.87%	2.15%
Annual Return¹ (after deductions for charges but before tax)	4.01%	3.01%
Market index annual return¹ (reflects no deduction for charges and tax)	3.75%	2.61%

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 30 September 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 2026 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	0.19%
Other management and administration charges ³	0.07%
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.

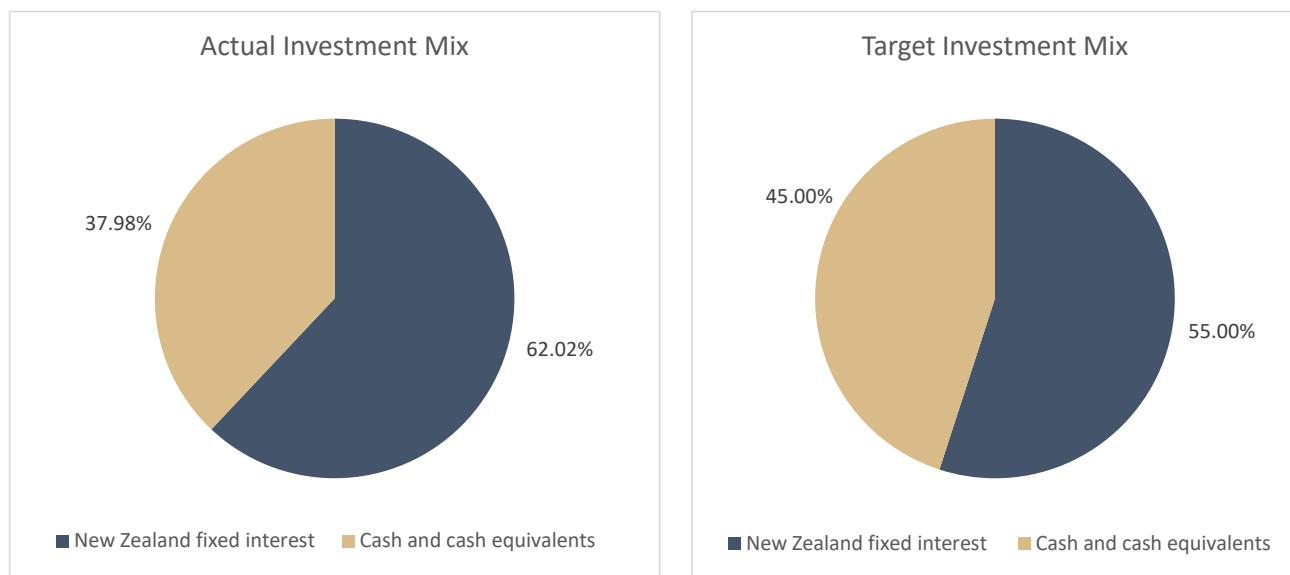
Example of how this applies to an investor

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 \$301 (that is 3.01% of her initial \$10,000.) This gives Jenny a total return after tax of \$215 for the year.

What does the Fund invest in?

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



Actual asset allocation to 30 September 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* (if applicable)
New Zealand Government 0.25% 15/05/2028	13.13%	New Zealand fixed interest	NZ	AAA
Westpac Banking Corp. Term Deposit 3.455% 01/02/2027	7.44%	Cash and cash equivalents	NZ	A-1+
Bank of New Zealand Term Deposit 3.99% 15/04/2027	4.93%	Cash and cash equivalents	NZ	A-1+
ASB Bank Ltd 5.928% 16/11/2026	4.03%	New Zealand fixed interest	NZ	AA-
Kiwibank Ltd 2.635% 05/10/2026	3.80%	New Zealand fixed interest	NZ	NR
Bank of New Zealand 4.985% 07/06/2027	3.48%	New Zealand fixed interest	NZ	AA-
ASB Bank Ltd Floating Rate Note 30/04/2029	3.23%	Cash and cash equivalents	NZ	AA-
Kiwibank Ltd Term Deposit 3.48% 01/02/2027	3.19%	Cash and cash equivalents	NZ	NR
MUFG Bank Ltd (Auckland Branch) Term Deposit 3.21% 03/11/2026	3.18%	Cash and cash equivalents	NZ	Not available
ICBC New Zealand Term Deposit 3.75% 03/03/2027	2.65%	Cash and cash equivalents	NZ	A-1

*Securities with credit rating "NR" are unrated by S&P.

* Securities specified as "Not available" are those where there is no applicable rating by S&P.

The top 10 investments make up **49.06%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
George Henderson 	Portfolio Manager	8 years & 3 months	Portfolio Manager, Royal London Asset Management	11 years & 6 months
Tamsin Wilding 	Portfolio Manager	0 years & 8 months	Principal, Portfolio Manager, Leith Wheeler Investment Counsel	2 years & 4 months
Thomas Entwisle 	Investment Analyst	1 year & 8 months	Operations Analyst, Harbour Asset Management	1 year & 7 months

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

- Tamsin Wilding
- Thomas Entwisle

Further information

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

Notes:

1. Returns to 30 September 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 2026 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/>

Epoch Global Quality Select Equity (Hedged) Fund Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

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

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

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

Total value of the Fund (NZD)

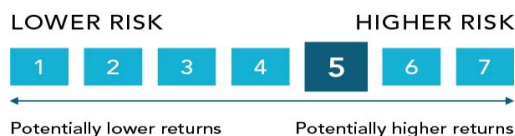
\$91,006,501

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 Oct 2024), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 September 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.

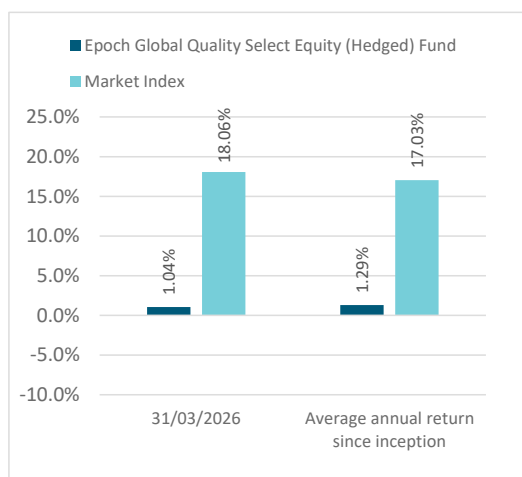
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return¹ (after deductions for charges and tax)	0.51%
Annual Return¹ (after deductions for charges but before tax)	1.51%
Market index annual return¹ (reflects no deduction for charges and tax)	15.85%

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 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 30 September 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. In the year to 30 June 2026 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	0.97%
Other management and administration charges ³	0.07%
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.

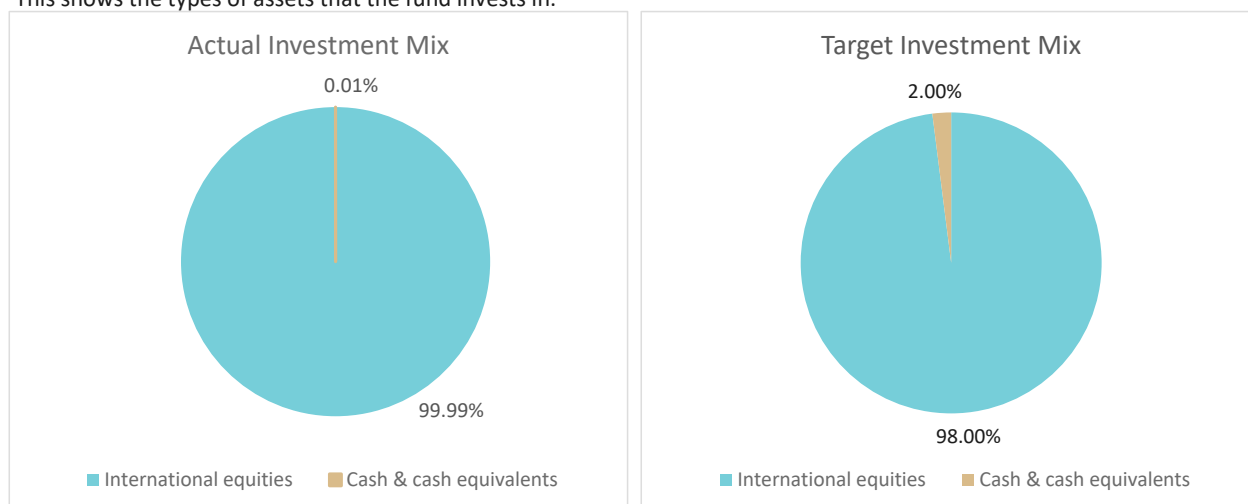
Example of how this applies to an investor

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 \$151 (that is 1.51% of her initial \$10,000). This gives Jenny a total return after tax of \$51 for the year.

What does the Fund invest in?

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



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

Top 10 investments

Name	% of Fund net assets	Type	Country
NVIDIA Corp	6.32%	International equities	US
Mastercard Inc-Class A	4.74%	International equities	US
Visa Inc-Class A Shares	4.73%	International equities	US
Mettler Toledo Ord Shs	4.47%	International equities	US
Apple Inc	4.30%	International equities	US
Industria de Diseno Textil S.A.	4.11%	International equities	ES
Ameriprise Finance Ord Shs	3.70%	International equities	US
AbbVie Inc	3.63%	International equities	US
Monster Beverage Corp	3.33%	International equities	US
Waters Corp	3.26%	International equities	US

The top 10 investments make up **42.59%** 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	1 years & 2 months	Director, Fixed Interest and Currency Strategist, Harbour Asset Management	6 years & 1 month
David Siino	Managing Director, Portfolio Manager & Senior Research Analyst, TD Epoch	19 years & 2 months	Research Analyst, Gabelli & Company	8 years & 4 months
Steve Bleiberg	Managing Director, Portfolio Manager, TD Epoch	11 years & 11 months	Portfolio Manager, Legg Mason	8 years & 11 months

Further information

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

Notes:

1. Returns to 30 September 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 2026 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/>

Epoch Global Quality Select Equity Fund Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

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

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

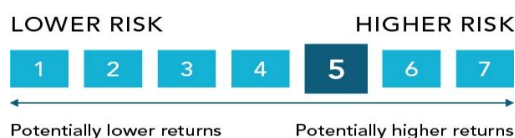
Benchmark: MSCI All Country World Index (unhedged) in NZD.

Total value of the Fund (NZD) **\$197,306,845**

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 30 September 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.

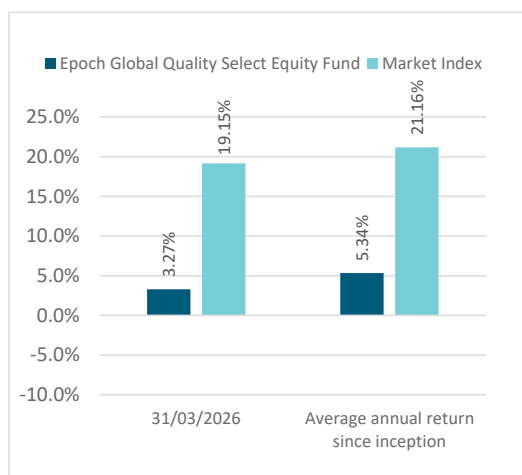
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return¹ (after deductions for charges and tax)	4.63%
Annual Return¹ (after deductions for charges but before tax)	5.71%
Market index annual return¹ (reflects no deduction for charges and tax)	20.07%

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 30 September 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. In the year to 30 June 2026 these were as follows:

	% 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	0.92%
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.

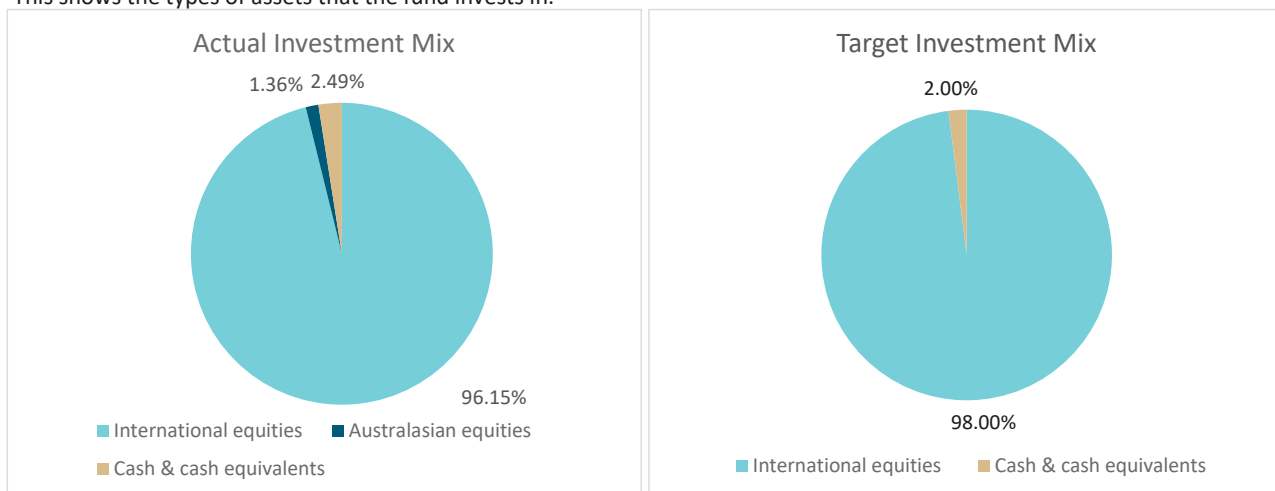
Example of how this applies to an investor

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

Jenny had \$10,000 in the 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 \$571 (that is 5.71% of her initial \$10,000). This gives Jenny a total return after tax of \$463 for the year.

What does the Fund invest in?

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



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

Top 10 investments

Name	% of Fund net assets	Type	Country
NVIDIA Corp	6.07%	International equities	US
Mastercard Inc-Class A	4.55%	International equities	US
Visa Inc-Class A Shares	4.54%	International equities	US
Mettler Toledo Ord Shs	4.29%	International equities	US
Apple Inc	4.13%	International equities	US
Industria de Diseno Textil S.A.	3.95%	International equities	ES
Ameriprise Finance Ord Shs	3.55%	International equities	US
AbbVie Inc	3.48%	International equities	US
Monster Beverage Corp	3.20%	International equities	US
Waters Corp	3.13%	International equities	US

The top 10 investments make up **40.89%** 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	1 years & 2 months	Director, Fixed Interest and Currency Strategist, Harbour Asset Management	6 years & 1 month
David Siino	Managing Director, Portfolio Manager & Senior Research Analyst, TD Epoch	19 years & 3 months	Research Analyst, Gabelli & Company	8 years & 4 months
Steve Bleiberg	Managing Director, Portfolio Manager, TD Epoch	11 years & 11 months	Portfolio Manager, Legg Mason	8 years & 11 months

Further information

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

Notes:

1. Returns to 30 September 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 2026 and includes any applicable GST.
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlink to Harbour Investor Documents:

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

Harbour Growth Fund Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

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

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

Total value of the Fund (NZD)

\$ 19,329,647

The date the Fund started

21 November 2025

What are the risks of investing?

Risk indicator for the Harbour Growth Fund



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 September 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)	10.84%

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

What fees are investors charged?

Investors in the Fund are charged fund charges. This Fund has not been open for a full financial year. As such, based on the PDS dated 18 May 2026, these are expected to be (excluding GST):

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

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

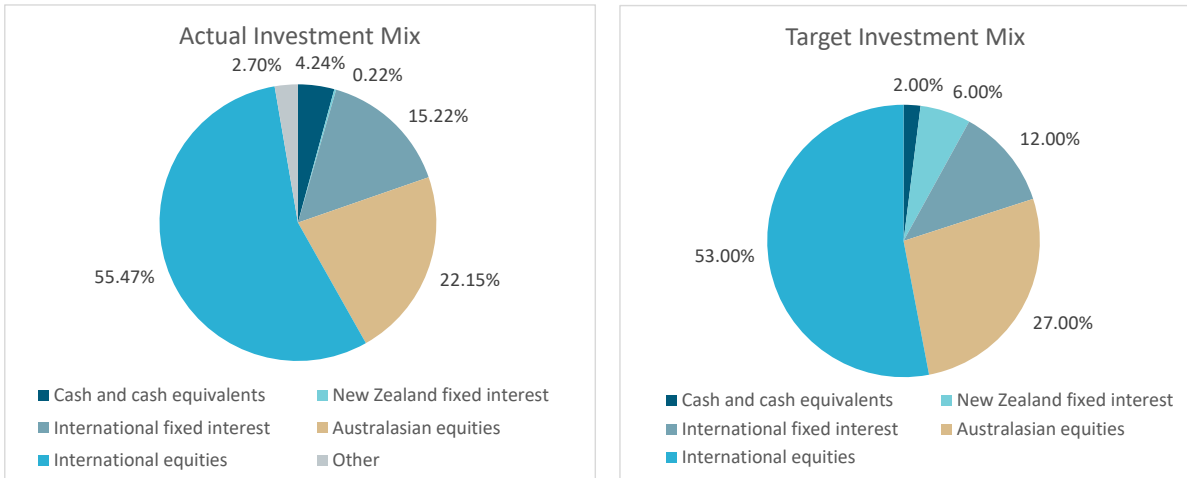
Example of how this applies to an investor

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

Jenny had \$10,000 in the Harbour Growth Fund on 21 November 2025 (inception date) and did not make any further contributions. At the end of September 2026, Jenny received a return, after fund charges were deducted, of \$790 (that is 7.90% of her initial \$10,000). This gives Jenny a total return after tax of \$734 for the period 21 November 2025 to September 2026. As the fund started on 21 November 2025, it has not been in existence for a full scheme year. This example is based on the actual returns since inception, after deductions for charges and tax. It is not an annualised return.

What does the Fund invest in?

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



Actual asset allocation to 30 September 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** (if applicable)
Fisher & Paykel Healthcare	2.99%	Australasian equities	NZ	
TPG Private Equity Opportunities Fund	2.81%	International equities	US	
NVIDIA Corp	2.81%	International equities	US	
Infratil	2.13%	Australasian equities	NZ	
Apple Inc	2.11%	International equities	US	
Microsoft Corporation	1.85%	International equities	US	
Auckland International Airport	1.45%	Australasian equities	NZ	
Contact Energy	1.37%	Australasian equities	NZ	
Amazon.Com Inc	1.34%	International equities	US	
GD1 Fund 3 LP	1.30%	Other	NZ	

* Securities categorised as "Other" pertain to private credit or domestic private equity investments or other unitised investments with a mix of various asset classes.

The top 10 investments make up **20.16%** 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	1 year 2 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 year 1 month
Lewis Fowler 	Portfolio Manager, Multi-Asset	1 year 2 months	Harbour Asset Management, Associate Portfolio Manager	4 year 2 months

Further information

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

Notes:

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

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

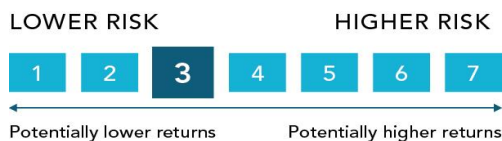
The Fund is designed to provide a favourable level of income for investors seeking income with scope for capital appreciation and/or with a low tolerance for large declines in investment values. The Fund invests predominantly in New Zealand investment grade fixed interest securities and Australasian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

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

Total value of the Fund (NZD)	\$ 295,699,801
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 30 September 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?

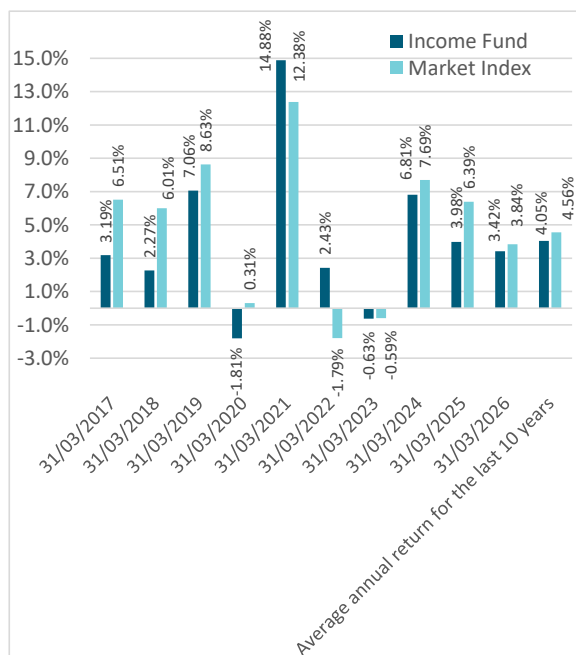
	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	2.86%	0.22%
Annual Return¹ (after deductions for charges but before tax)	3.99%	0.60%
Market index annual return¹ (reflects no deduction for charges and tax)	2.99%	-0.31%

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

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

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

Annual Return 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 30 September 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 2026 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	0.63%
Which are made up of:	
Total management and administration	0.63%
Including-	
Manager's basic fee	0.57%
Other management and administration charges ³	0.06%
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.

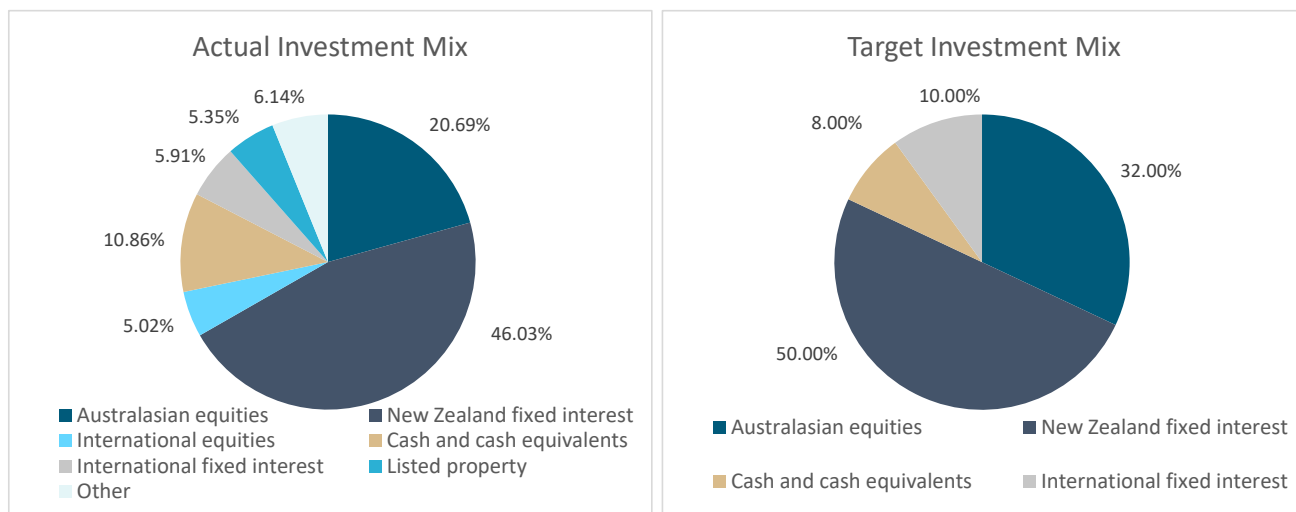
Example of how this applies to an investor

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 \$60 (that is 0.60% of her initial \$10,000). This gives Jenny a total return after tax of \$22 for the year.

What does the Fund invest in?

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



Actual asset allocation to 30 September 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 (if applicable)
ANZ NZD Cash	9.37%	Cash and cash equivalents	NZ	A-1+
New Zealand Government 0.25% 15/05/2028	5.97%	New Zealand fixed interest	NZ	AAA
New Zealand Government Inflation Index Bond 3.9705	5.05%	New Zealand fixed interest	NZ	AAA
Infratil	3.15%	Australasian equities	NZ	
JP Morgan AUD Cash	3.02%	Cash and cash equivalents	AU	A-1
Revolution Private Debt Fund	2.89%	Other	NZ	
Contact Energy	2.19%	Australasian equities	NZ	
PCG Diversified New Zealand Private Debt Fund	2.03%	Other	NZ	
New Zealand Government 3% 20/04/2029	2.00%	New Zealand fixed interest	NZ	AAA
Mainfreight	1.92%	Australasian equities	NZ	

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

The top 10 investments make up **37.59%** 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	16 years & 0 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
Simon Pannett 	Portfolio Manager, Senior Credit Analyst	0 years & 6 months	Director, Senior Credit Analyst, Harbour Asset Management	12 years & 8 months
Jenny Yang 	Senior Quantitative Analyst	2 years & 8 months	Fixed Income Analyst, Harbour Asset Management	3 years & 3 months
Craig Stent 	Executive Director & Head of Equities	16 years & 9 months	Alliance Bernstein, Research Analyst	7 years & 3 months

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

- Jenny Yang

Further information

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

Notes:

1. Returns to 30 September 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 2026 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 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 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

Description of this fund

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

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

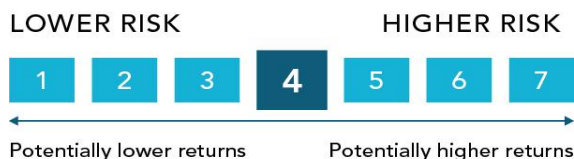
Benchmark: The Fund does not follow a particular equity benchmark. However, the following is the appropriate market index & has been used to measure performance of the Fund: 15% S&P/NZX 50 Index, 15% S&P/ASX 200 Index, & 70% S&P/NZX Bank Bills 90-Day Index.

Total value of the Fund (NZD) \$ **5,367,943**

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 30 September 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.

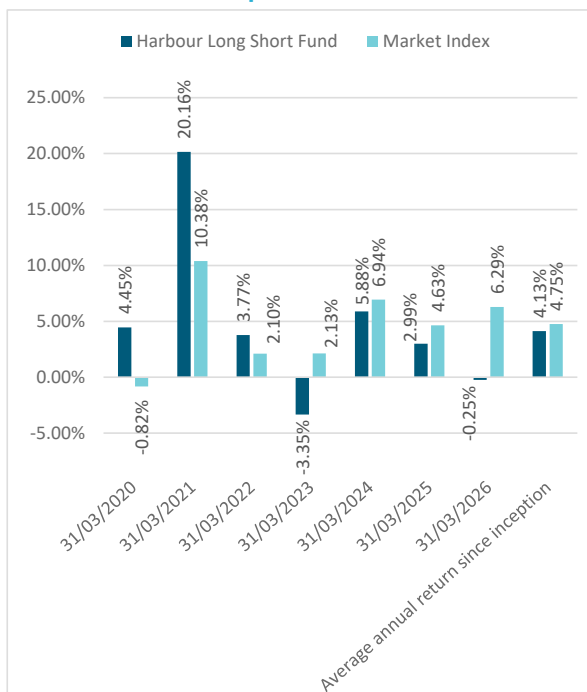
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	0.46%	-3.56%
Annual Return¹ (after deductions for charges but before tax)	0.98%	-3.07%
Market index annual return¹ (reflects no deduction for charges and tax)	4.67%	4.24%

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is 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 30 September 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 2026 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	1.28%
Which are made up of:	
Total management and administration	1.28%
Including-	
Manager's basic fee	0.67%
Other management and administration charges ³	0.61%
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.

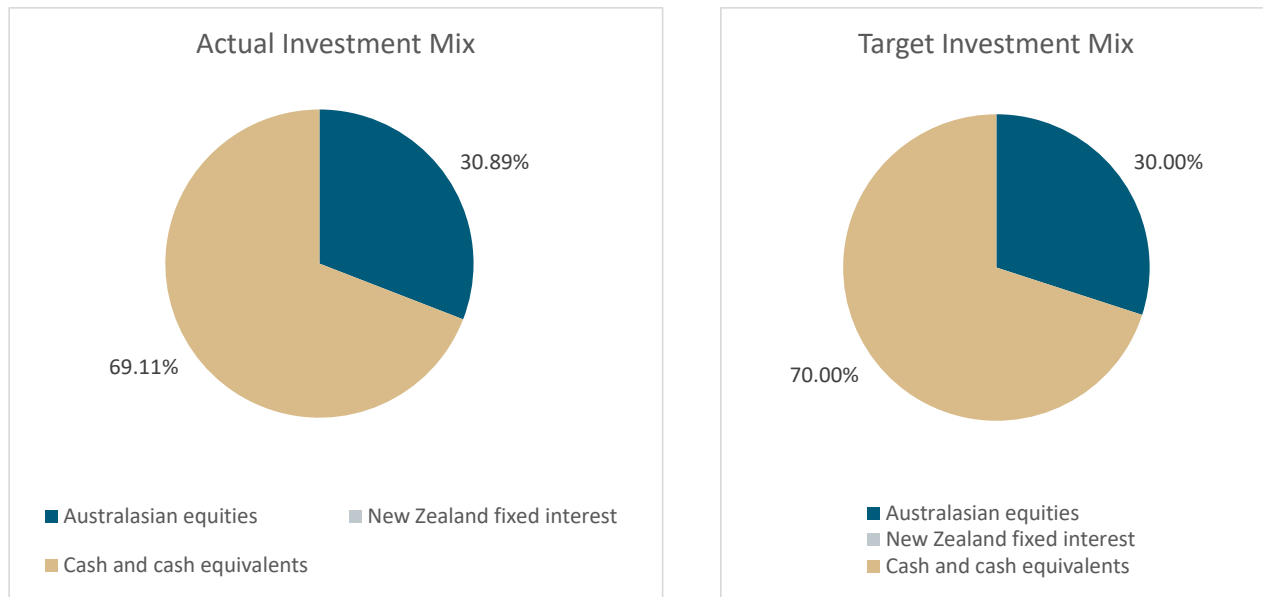
Example of how this applies to an investor

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 incurred a loss, after fund charges were deducted, of \$307 (that is -3.07% of her initial \$10,000). This gives Jenny a total loss after tax of \$356 for the year.

What does the Fund invest in?

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



Actual asset allocation to 30 September 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 (If applicable)
JP Morgan AUD Cash	33.12%	Cash and cash equivalents	AU	A-1
Macquarie Collateral Margin Account	17.56%	Cash and cash equivalents	AU	A-2
ANZ NZD Cash	11.05%	Cash and cash equivalents	NZ	A-1+
Infratil	4.51%	Australasian equities	NZ	
Mainfreight	4.50%	Australasian equities	NZ	
Scales Corporation	3.25%	Australasian equities	NZ	
ResMed	2.75%	Australasian equities	AU	
Contact Energy	2.64%	Australasian equities	NZ	
a2 Milk Company	2.60%	Australasian equities	NZ	
CSL	2.55%	Australasian equities	AU	

The top 10 investments make up **84.53%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Øyvinn Rimer 	Director, Senior Research Analyst	16 years & 9 months	Research Analyst, Alliance Bernstein	2 years & 3 months
Andrew Bascand 	Co-CEO, Chief Investment Officer	2 years & 1 months	Managing Director, Harbour Asset Management	14 years & 8 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 30 September 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 2026 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 10.14% of assets invested in Australian equities. Of this exposure, we have a 60.05% 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 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

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

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

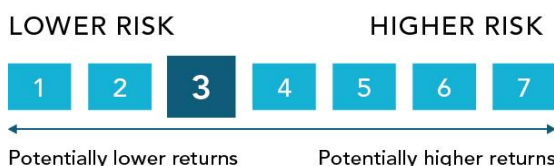
Benchmark: Bloomberg NZ Bond Composite 0+Yr Index

Total value of the Fund (NZD) \$ 278,091,354

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 30 September 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.

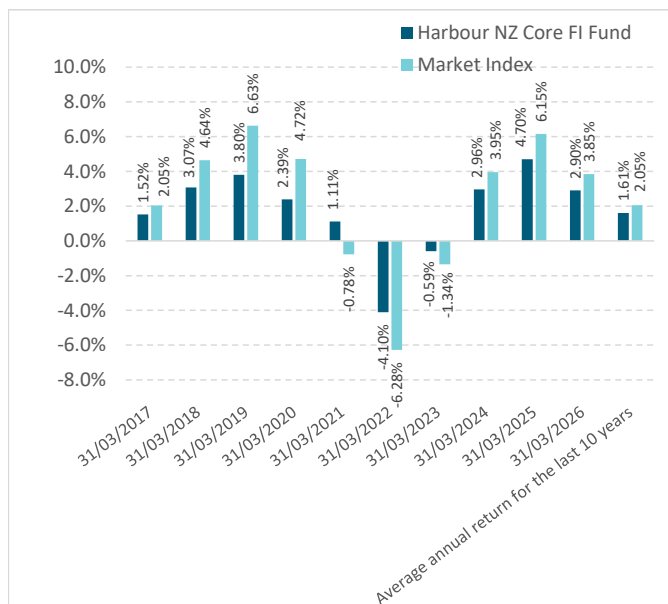
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	1.34%	0.19%
Annual Return¹ (after deductions for charges but before tax)	1.84%	0.27%
Market index annual return¹ (reflects no deduction for charges and tax)	1.53%	0.11%

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 30 September 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 2026 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	0.65%
Which are made up of:	
Total management and administration	0.65%
Including-	
Manager's basic fee	0.58%
Other management and administration charges ³	0.07%
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.

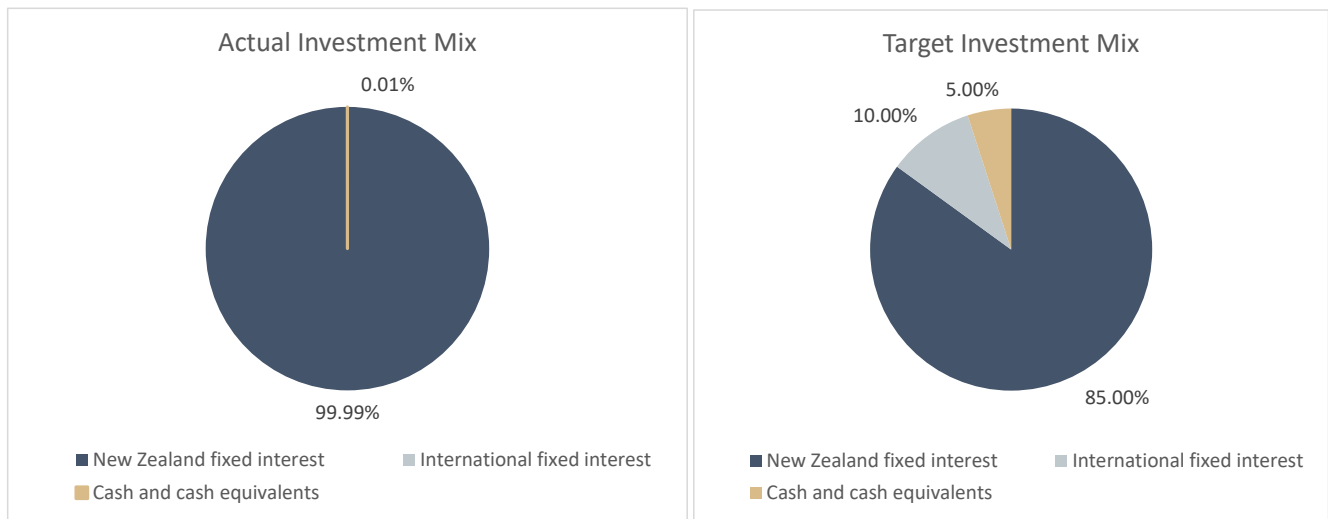
Example of how this applies to an investor

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 \$27 (that is 0.27% of her initial \$10,000). This gives Jenny a total return after tax of \$19 for the year.

What does the Fund invest in?

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



Actual asset allocation to 30 September 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 (if applicable)
New Zealand Government 3% 20/04/2029	9.26%	New Zealand fixed interest	NZ	AAA
New Zealand Government Inflation Index Bond 3.9705% 20/09/2030	7.98%	New Zealand fixed interest	NZ	AAA
New Zealand Government 1.5% 15/05/2031	6.87%	New Zealand fixed interest	NZ	AAA
New Zealand Government 3.5% 14/04/2033	6.42%	New Zealand fixed interest	NZ	AAA
New Zealand Government 4.25% 15/05/2034	6.26%	New Zealand fixed interest	NZ	AAA
New Zealand Government 2% 15/05/2032	4.13%	New Zealand fixed interest	NZ	AAA
New Zealand Government 4.75% 15/05/2038	4.00%	New Zealand fixed interest	NZ	AAA
New Zealand Government 2.75% 15/04/2037	3.64%	New Zealand fixed interest	NZ	AAA
New Zealand Government 0.25% 15/05/2028	3.60%	New Zealand fixed interest	NZ	AAA
New Zealand Government 5% 15/05/2054	2.18%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up **54.34%** 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	16 years & 0 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
George Henderson 	Portfolio Manager	8 years & 3 months	Portfolio Manager, Royal London Asset Management	11 years & 6 months
Tamsin Wilding 	Portfolio Manager	0 years & 8 months	Principal, Portfolio Manager, Leith Wheeler Investment Counsel	2 years & 4 months

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

- Tamsin Wilding
- George Henderson

Further information

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

Notes:

1. Returns to 30 September 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 2026 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 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

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

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

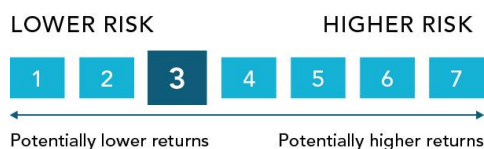
Benchmark: S&P/NZX Investment Grade Corporate Bond Total Return Index.

Total value of the Fund (NZD)	\$ 690,270,730
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The date the Fund started	16 February 2009
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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 30 September 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.

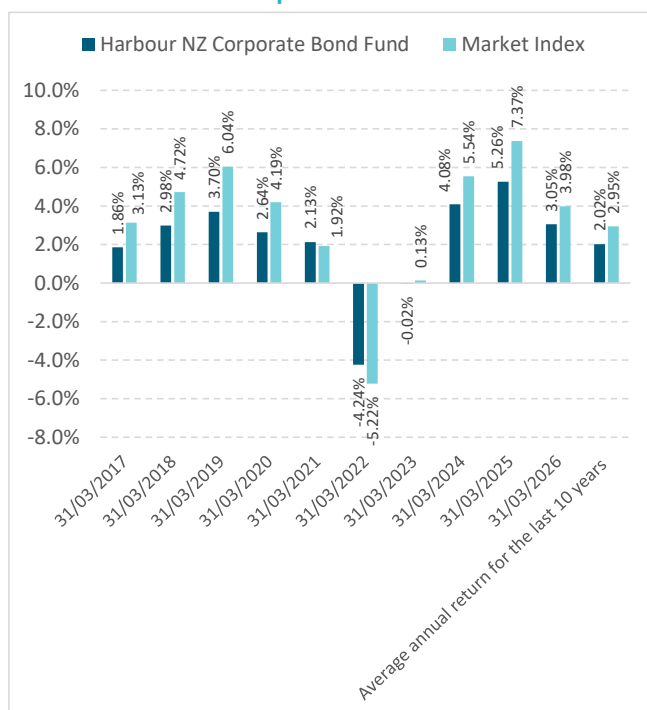
How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	1.94%	0.81%
Annual Return¹ (after deductions for charges but before tax)	2.68%	1.10%
Market index annual return¹ (reflects no deduction for charges and tax)	2.75%	1.10%

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

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

Annual Return 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 30 September 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 2026 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	0.46%
Which are made up of:	
Total management and administration charges	0.46%
Including-	
Manager's basic fee	0.39%
Other management and administration charges ³	0.07%
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.

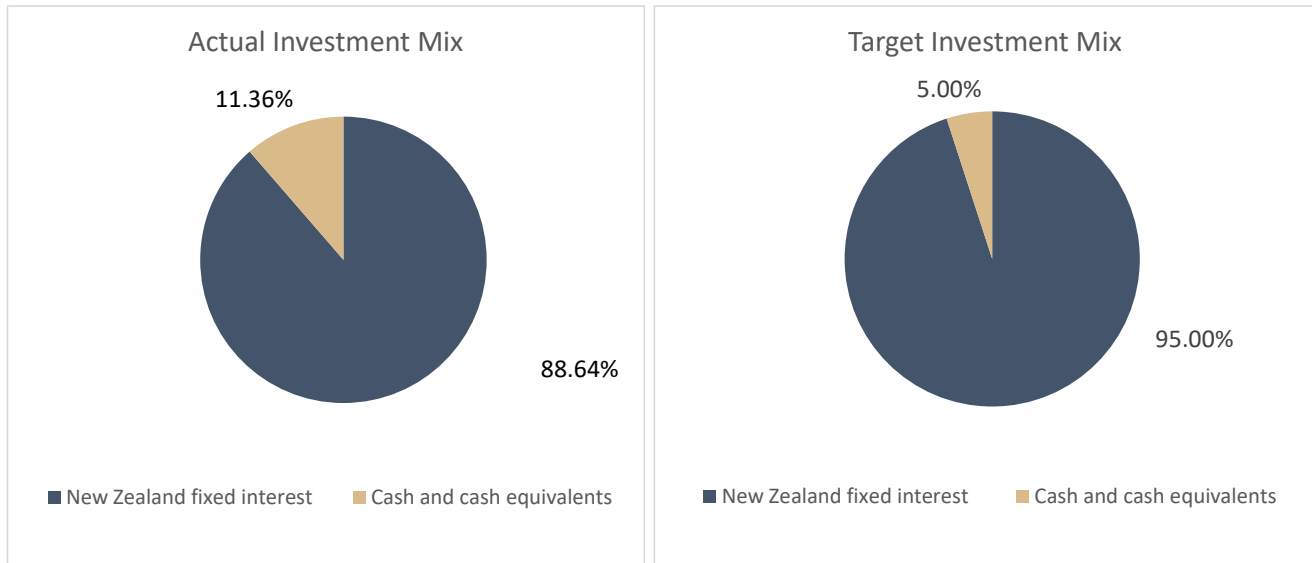
Example of how this applies to an investor

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 \$110 (that is 1.10% of her initial \$10,000). This gives Jenny a total return after tax of \$81 for the year.

What does the Fund invest in?

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



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

Top 10 investments

Name	% of Fund net assets	Type	Country	Credit rating* (if applicable)
New Zealand Government 1.5% 15/05/2031	5.23%	New Zealand fixed interest	NZ	AAA
Housing New Zealand Ltd 2.183% 24/04/2030	4.19%	New Zealand fixed interest	NZ	AAA
ASB Bank Ltd Floating Rate Note 30/04/2029	4.06%	New Zealand fixed interest	NZ	AA-
New Zealand Government 4.5% 15/05/2030	3.55%	New Zealand fixed interest	NZ	AAA
New Zealand Government 0.25% 15/05/2028	3.15%	New Zealand fixed interest	NZ	AAA
Housing New Zealand Ltd 1.534% 10/09/2035	2.99%	New Zealand fixed interest	NZ	AAA
Bank of New Zealand 4.844% 18/09/2031	2.73%	New Zealand fixed interest	NZ	AA-
Kiwibank Ltd Floating Rate Note 15/03/2028	2.63%	New Zealand fixed interest	NZ	NR
Fonterra Co-operative Group Ltd 4.6% 08/11/2029	2.20%	New Zealand fixed interest	NZ	A-
Westpac New Zealand Limited 4.337% 24/09/2029	1.98%	New Zealand fixed interest	NZ	AA-

*Securities with credit rating "NR" are unrated by S&P.

The top 10 investments make up **32.71%** of the net asset value of the Fund.

Key Personnel

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

Further information

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

Notes:

1. Returns to 30 September 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 2026 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 NZ Index Shares Fund

Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

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

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

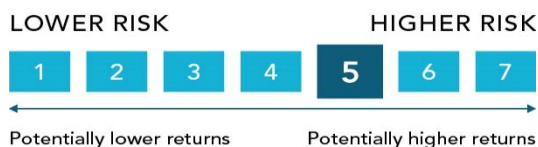
Benchmark: Solactive New Zealand Top 50 Capped Index (including imputation credits).

Total value of the Fund (NZD) \$ 787,552,250

The date the Fund started 3 December 2014 *

What are the risks of investing?

Risk indicator for the Harbour NZ Index Shares Fund



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

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

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

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

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

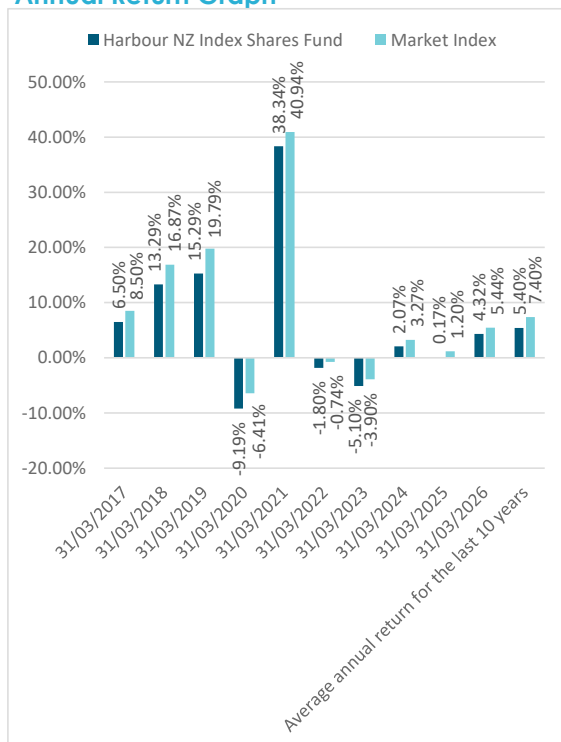
* The Fund transitioned from the Harbour NZ Equity Advanced Beta Fund to the Harbour NZ Index Shares Fund on 1 April 2021.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	-0.45%	-0.13%
Annual Return¹ (after deductions for charges but before tax)	0.59%	1.03%
Market index annual return¹ (reflects no deduction for charges and tax)	0.69%	1.17%

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

Annual Return 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 30 September 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 2026 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	0.14%
Other management and administration charges ³	0.07%
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.

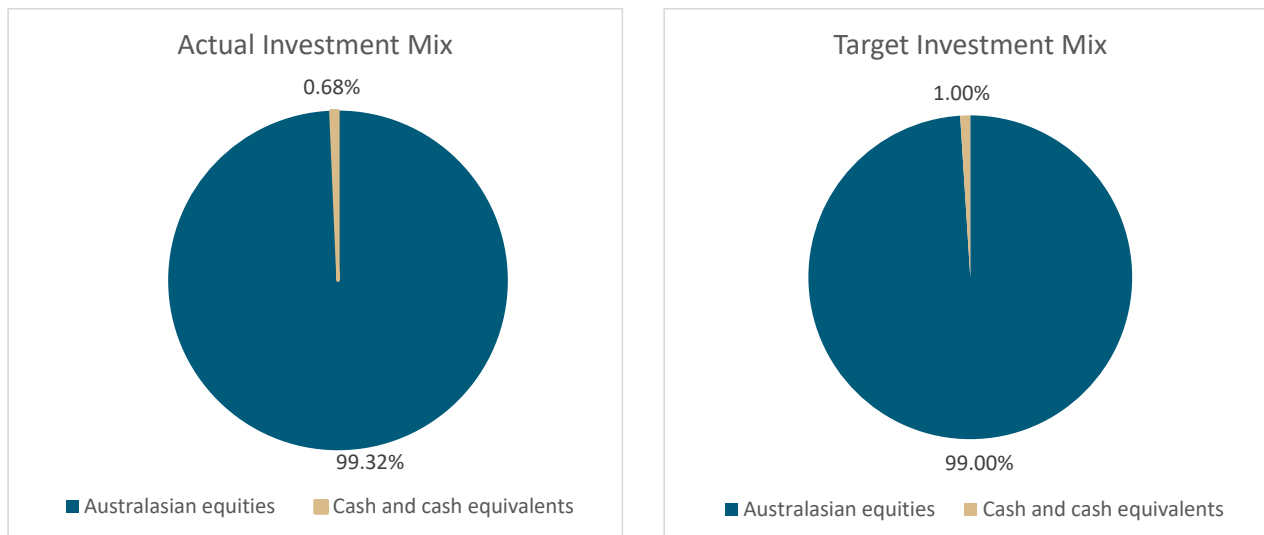
Example of how this applies to an investor

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 \$103 (that is 1.03% of her initial \$10,000). This gives Jenny a total loss after tax of \$13 for the year.

What does the Fund invest in?

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



Actual asset allocation to 30 September 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	5.29%	Australasian equities	NZ
Meridian Energy	5.27%	Australasian equities	NZ
Mercury NZ	5.22%	Australasian equities	NZ
a2 Milk Company	5.01%	Australasian equities	NZ
Infratil	4.99%	Australasian equities	NZ
Mainfreight	4.96%	Australasian equities	NZ
Contact Energy	4.94%	Australasian equities	NZ
Auckland International Airport	4.93%	Australasian equities	NZ
Fletcher Building	4.51%	Australasian equities	NZ
Spark New Zealand	4.39%	Australasian equities	NZ

The top 10 investments make up **49.51%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Shane Solly 	Director, Portfolio Manager	12 years and 6 months	Head of Equities, Mint Asset Management	7 years & 3 months
Craig Stent 	Executive Director, Head of Equities	16 years and 9 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 30 September 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 2026 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 Real Estate Investment Fund Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

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

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

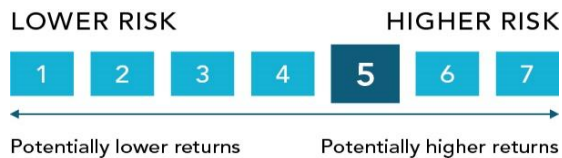
Benchmark: S&P/NZX All Real Estate Index (gross including imputation credits).

Total value of the Fund (NZD) \$ 126,588,631

The date the Fund started 1 October 2018

What are the risks of investing?

Risk indicator for the Harbour Real Estate Investment Fund



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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 September 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.

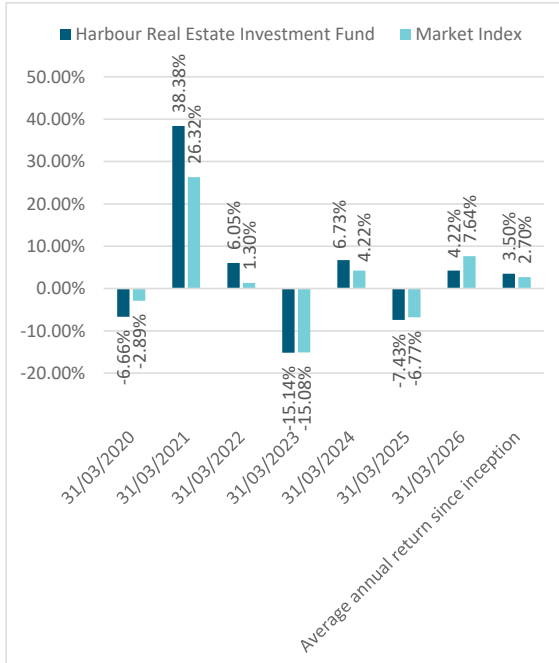
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	-3.57%	-12.57%
Annual Return¹ (after deductions for charges but before tax)	-3.16%	-12.30%
Market index annual return¹ (reflects no deduction for charges and tax)	-3.02%	-11.98%

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 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 30 September 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 2026 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	0.75%
Which are made up of:	
Total management and administration	0.75%
Including-	
Manager's basic fee	0.66%
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.

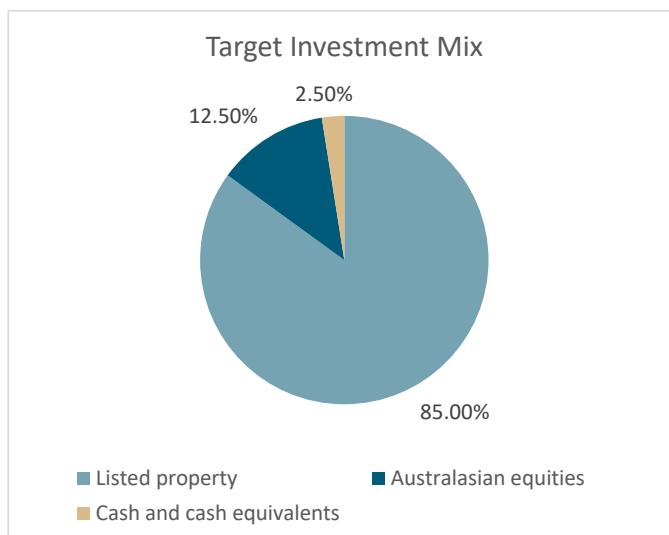
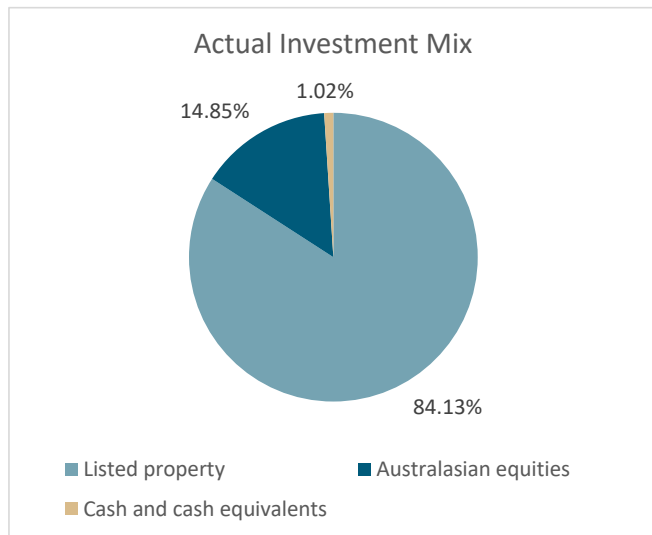
Example of how this applies to an investor

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 Real Estate Investment 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 \$1,230 (that is -12.30% of her initial \$10,000). This gives Jenny a total loss after tax of \$1,257 for the year.

What does the Fund invest in?

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



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

Top 10 investments

Name	% of Fund net assets	Type	Country
Goodman New Zealand & Goodman Property Services (NZ)	16.58%	Listed property	NZ
Precinct Properties Group	14.54%	Listed property	NZ
Kiwi Property Group	14.18%	Listed property	NZ
Vital Healthcare Property Trust	10.56%	Listed property	NZ
Argosy Property	9.32%	Listed property	NZ
Property for Industry	7.51%	Listed property	NZ
Stride Property Group	5.49%	Listed property	NZ
Infratil	3.13%	Australasian equities	NZ
New Zealand Rural Land Company	2.87%	Listed property	NZ
Summerset Group Holdings	2.60%	Australasian equities	NZ

The top 10 investments make up **86.78%** 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 & 6 months	Head of Equities, Mint Asset Management	7 years & 3 months
 Craig Stent	Executive Director, Head of Equities	16 years & 9 months	Research Analyst, Alliance Bernstein	7 years & 3 months

Further information

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

Notes:

1. Returns to 30 September 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 2026 and includes any applicable GST.
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 3.53% of assets invested in Australian equities. Of this exposure, we have a 93.60% 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 NZ Shares Fund

Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

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

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

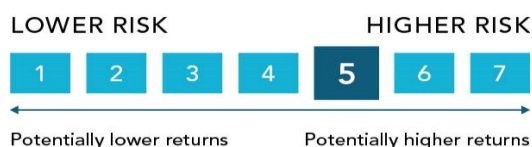
Benchmark: S&P/ NZX 50 Portfolio Index (gross including imputation credits).

Total value of the Fund (NZD) \$ 409,417,024

The date the Fund started 7 April 2021

What are the risks of investing?

Risk indicator for the Harbour Sustainable NZ Shares Fund



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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 September 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.

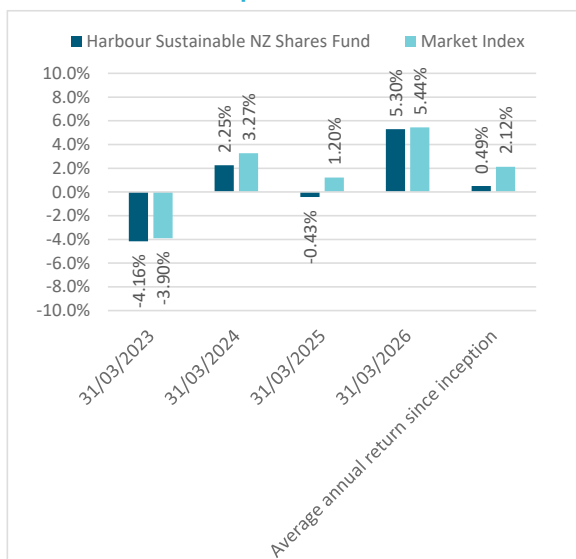
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	-0.43%	-1.03%
Annual Return¹ (after deductions for charges but before tax)	0.58%	0.11%
Market index annual return¹ (reflects no deduction for charges and tax)	0.69%	1.12%

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 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 30 September 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 2026 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	0.19%
Other management and administration charges ³	0.07%
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.

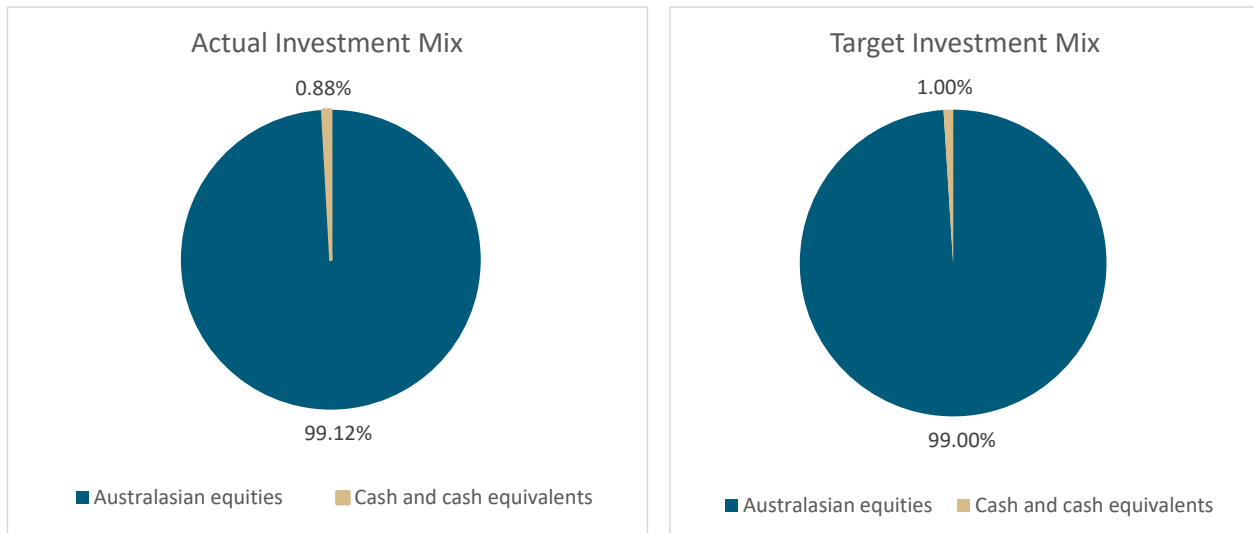
Example of how this applies to an investor

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 \$11 (that is 0.11% of her initial \$10,000). This gives Jenny a total loss after tax of \$103 for the year.

What does the Fund invest in?

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



Actual asset allocation to 30 September 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
Mercury NZ	6.27%	Australasian equities	NZ
Fisher & Paykel Healthcare	6.16%	Australasian equities	NZ
Meridian Energy	6.13%	Australasian equities	NZ
a2 Milk Company	5.86%	Australasian equities	NZ
Contact Energy	5.84%	Australasian equities	NZ
Auckland International Airport	5.54%	Australasian equities	NZ
Mainfreight	5.40%	Australasian equities	NZ
Infratil	5.24%	Australasian equities	NZ
EBOS Group	4.97%	Australasian equities	NZ
Chorus	4.96%	Australasian equities	NZ

The top 10 investments make up **56.37%** 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 9 months	Research Analyst, Alliance Bernstein	7 years & 3 months
 Shane Solly	Director, Portfolio Manager	12 years and 6 months	Head of Equities, Mint Asset Management	7 years & 3 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 30 September 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 2026 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 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

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

Investment Objective:

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

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

Total value of the Fund (NZD) \$ 257,762,966

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)



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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 September 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.

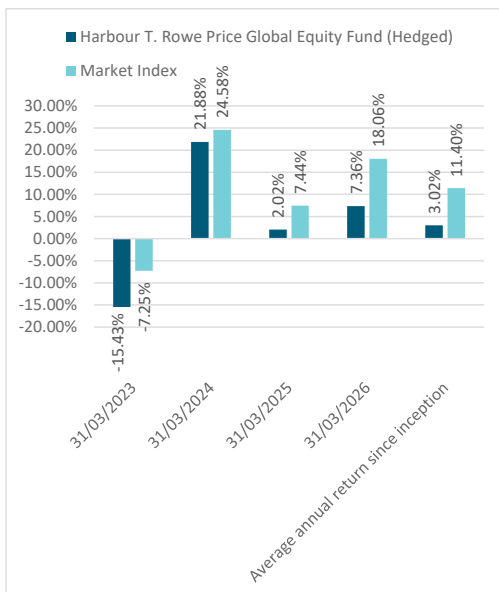
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	3.02%	10.16%
Annual Return¹ (after deductions for charges but before tax)	3.74%	11.16%
Market index annual return¹ (reflects no deduction for charges and tax)	11.40%	15.85%

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 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 30 September 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 2026 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	1.22%
Which are made up of:	
Total management and administration	1.22%
Including-	
Manager's basic fee	1.15%
Other management and administration charges ³	0.07%
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.

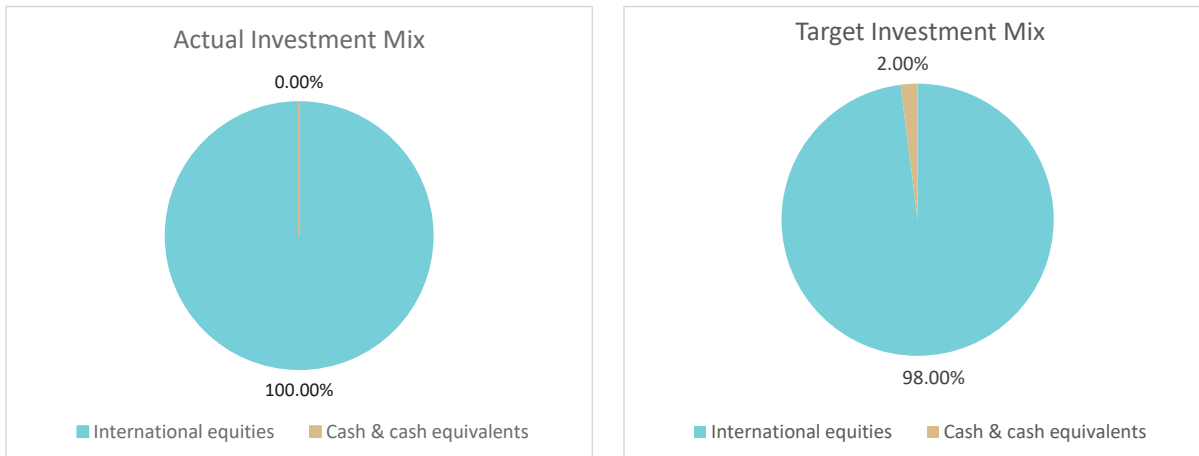
Example of how this applies to an investor

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 T. Rowe Price Global Equity Fund (Hedged) at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$1,116 (that is 11.16% of her initial \$10,000). This gives Jenny a total return after tax of \$1,016 for the year.

What does the Fund invest in?

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



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

Top 10 investments

Name	% of Fund net assets	Type	Country
NVIDIA Corp	6.42%	International equities	US
Apple Inc	4.67%	International equities	US
Alphabet Inc Class C	4.16%	International equities	US
Microsoft Corporation	3.91%	International equities	US
Amazon.Com Inc	3.26%	International equities	US
Advanced Micro Devices	2.76%	International equities	US
Broadcom Inc	2.10%	International equities	US
Meta Platforms Inc	1.92%	International equities	US
Taiwan Semiconductor Manufacturing	1.83%	International equities	TW
Samsung Electronics CFD	1.54%	International equities	KR

The top 10 investments make up **32.57%** 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	1 year & 2 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 years and 1 month
Scott Berg	Global Equity Portfolio Manager, T.Rowe Price	24 years & 1 month	Mead Consumer & Office Products, Manager, Financial Planning & Analysis	2 years & 8 months

Further information

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

Notes:

1. Returns to 30 September 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 2026 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

Fund Update

for the quarter ended 30 September 2026

Harbour Investment Funds

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

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

Description of this fund

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

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

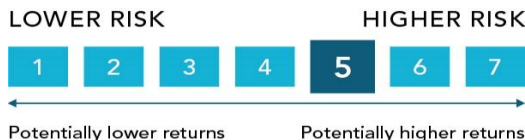
Benchmark: MSCI All Country World Index (unhedged).

Total value of the Fund (NZD) \$ 700,823,110

The date the Fund started 21 October 2015

What are the risks of investing?

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



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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 September 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.

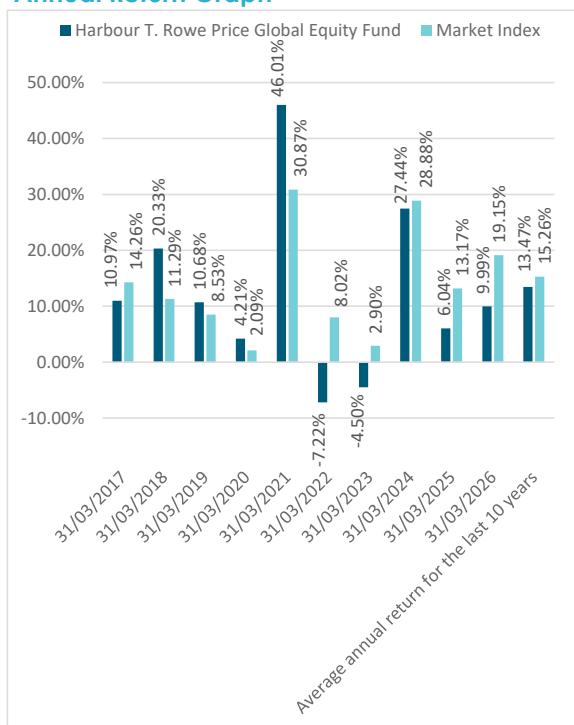
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	7.86%	14.99%
Annual Return¹ (after deductions for charges but before tax)	9.00%	16.04%
Market index annual return¹ (reflects no deduction for charges and tax)	16.13%	20.07%

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 the last 10 years. 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 2026 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	1.20%
Which are made up of:	
Total management and administration	1.20%
Including-	
Manager's basic fee	1.12%
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.

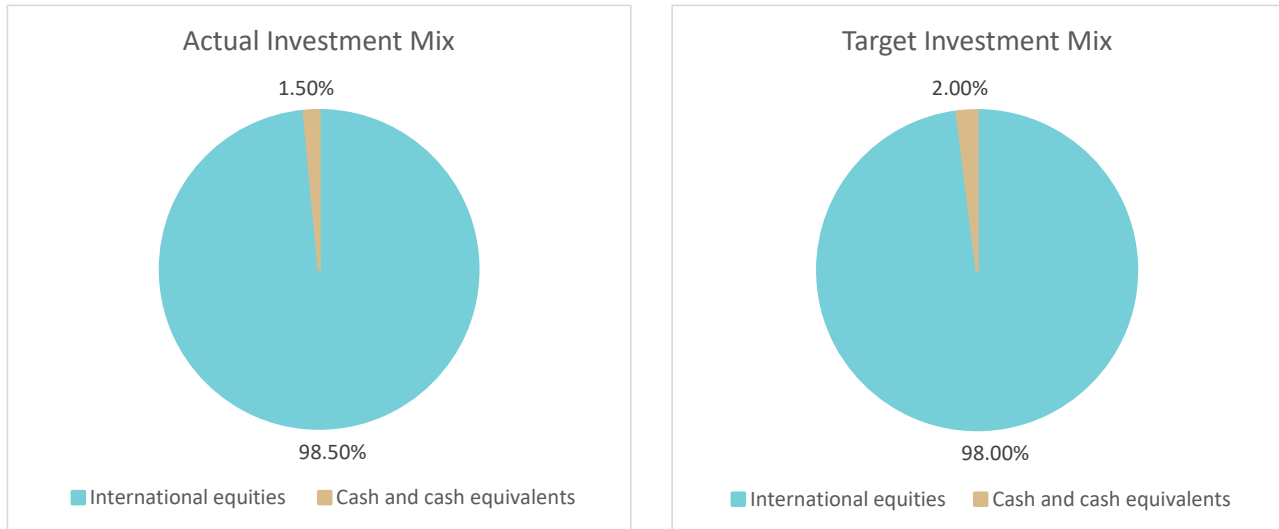
Example of how this applies to an investor

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 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 \$1,604 (that is 16.04% of her initial \$10,000). This gives Jenny a total return after tax of \$1,499 for the year.

What does the Fund invest in?

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



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

Top 10 investments

Name	% of Fund net assets	Type	Country
NVIDIA Corp	6.16%	International equities	US
Apple Inc	4.47%	International equities	US
Alphabet Inc Class C	3.99%	International equities	US
Microsoft Corporation	3.75%	International equities	US
Amazon.Com Inc	3.12%	International equities	US
Advanced Micro Devices	2.64%	International equities	US
Broadcom Inc	2.01%	International equities	US
Meta Platforms Inc	1.84%	International equities	US
Taiwan Semiconductor Manufacturing	1.76%	International equities	TW
Samsung Electronics CFD	1.48%	International equities	KR

The top 10 investments make up **31.22%** 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	1 year & 2 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 years & 1 month
Scott Berg	Global Equity Portfolio Manager, T.Rowe Price	24 years & 1 month	Mead Consumer & Office Products, Manager, Financial Planning & Analysis	2 years & 8 months

Further information

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

Notes:

1. Returns to 30 September 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 2026 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/>