

# Epoch Global Quality Select Equity (Hedged) Fund

## Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 2026

### What is the purpose of this update?

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

### Description of this fund

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

### Investment Objective:

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

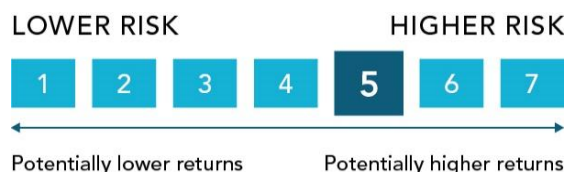
**Benchmark:** MSCI All Country World Index (100% Hedged to NZD).

**Total value of the Fund (NZD)** \$ 106,478,249

**The date the Fund started** 30 October 2024

### What are the risks of investing?

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



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Epoch Global Quality Select Equity (Hedged) Fund (inception 30 October 2024), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. 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
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>1.25%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>2.29%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>19.18%</b>

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/>.

## What fees are investors charged?

Investors in the Fund are charged fund charges. This Fund has not been open for a year to 30 June 2025. As such, below are estimates of fees to 31 December 2025.

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.01%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.01%</b>
Including-	
Manager's basic fee	0.84%
Other management and administration charges <sup>2</sup>	0.17%
<b>Total Performance-based fees</b>	<b>0.00%</b>

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.

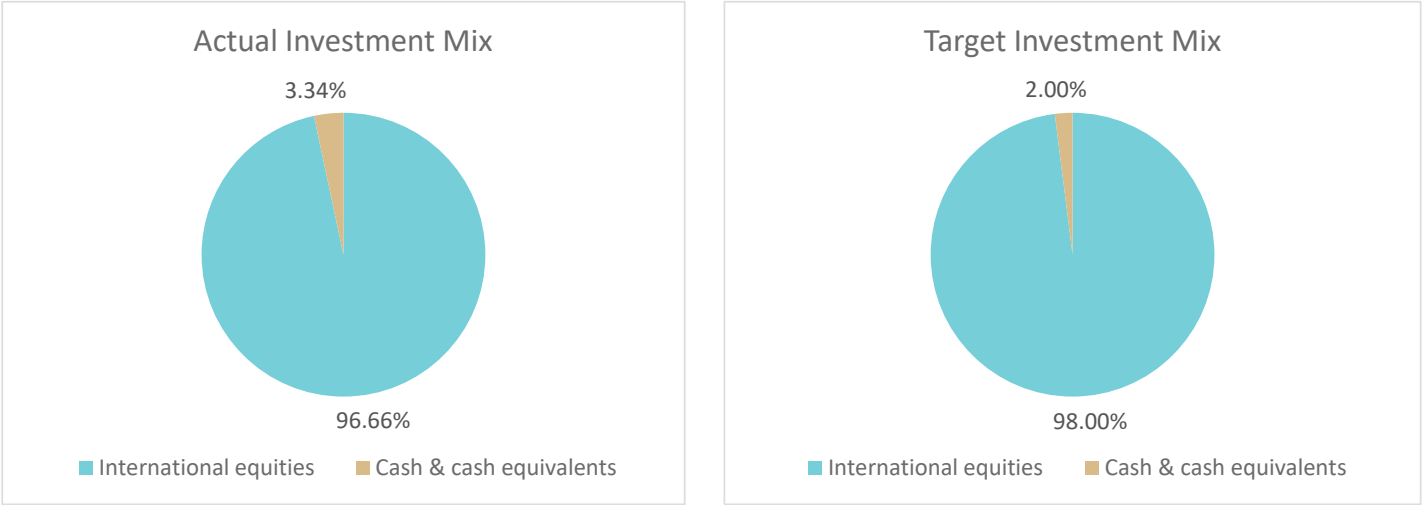
## Example of how this applies to an investor

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

Jenny had \$10,000 in the 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 \$229 (that is 2.29% of her initial \$10,000). This gives Jenny a total return after tax of \$125 for the year.

### What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. 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
Mastercard	4.36%	International equities	US
Industria De Diseno	4.25%	International equities	ES
NVIDIA	3.93%	International equities	US
Ameriprise Financial	3.65%	International equities	US
Mettler-Toledo	3.50%	International equities	US
Monster Beverage	3.34%	International equities	US
Partners Group Holding AG	3.13%	International equities	CH
IDEXX Laboratories	3.08%	International equities	US
RELX PLC	2.99%	International equities	GB
QUALCOMM	2.89%	International equities	US

The top 10 investments make up **35.12%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Hamish Pepper	Head of Multi-Asset and Global Investments	0 years & 5 months	Director, Fixed Interest and Currency Strategist, Harbour Asset Management	6 years & 1 months
David Siino	Managing Director, Portfolio Manager & Senior Research Analyst, TD Epoch	18 years & 5 months	Research Analyst, Gabelli & Company	8 years & 4 months
Steve Bleiberg	Managing Director, Portfolio Manager, TD Epoch	11 years & 2 months	Portfolio Manager, Legg Mason	8 years & 11 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
2. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on estimates to 31 October 2025 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/>

# Epoch Global Quality Select Equity Fund

## Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 2026

### What is the purpose of this update?

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

### Description of this fund

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

### Investment Objective:

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

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

**Total value of the Fund (NZD)**

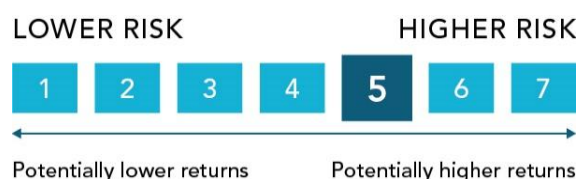
**\$ 232,843,646**

**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](http://www.sorted.org.nz).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. 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
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>2.05%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>3.11%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>19.19%</b>

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/>.

## What fees are investors charged?

Investors in the Fund are charged fund charges. This Fund has not been open for a year to 30 June 2025. As such, below are estimates of fees to 31 December 2025.

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.98%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.98%</b>
Including-	
Manager's basic fee	0.86%
Other management and administration charges <sup>2</sup>	0.12%
<b>Total Performance-based fees</b>	<b>0.00%</b>

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.

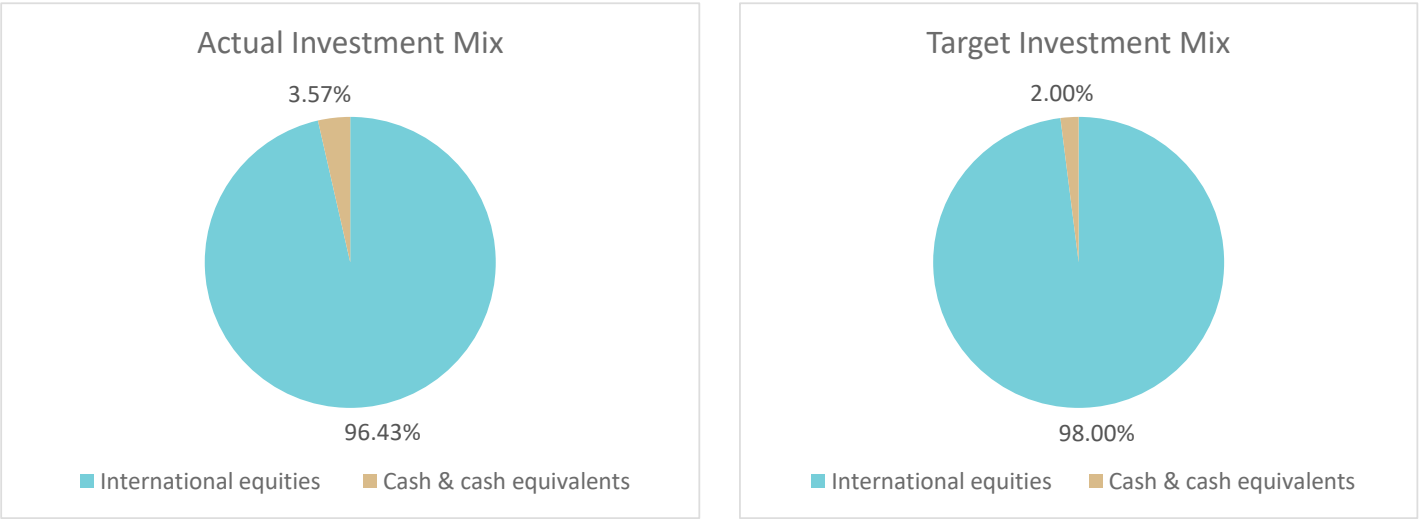
## Example of how this applies to an investor

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

Jenny had \$10,000 in the 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 \$311 (that is 3.11% of her initial \$10,000). This gives Jenny a total return after tax of \$205 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. 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
Mastercard	4.35%	International equities	US
Industria De Diseno	4.24%	International equities	ES
NVIDIA	3.92%	International equities	US
Ameriprise Financial	3.64%	International equities	US
Mettler-Toledo	3.49%	International equities	US
Monster Beverage	3.34%	International equities	US
Partners Group Holding AG	3.13%	International equities	CH
IDEXX Laboratories	3.07%	International equities	US
RELX PLC	2.98%	International equities	GB
QUALCOMM	2.88%	International equities	US

The top 10 investments make up **35.04%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Hamish Pepper	Head of Multi-Asset and Global Investments	0 years & 5 months	Director, Fixed Interest and Currency Strategist, Harbour Asset Management	6 years & 1 months
David Siino	Managing Director, Portfolio Manager & Senior Research Analyst, TD Epoch	18 years & 5 months	Research Analyst, Gabelli & Company	8 years & 4 months
Steve Bleiberg	Managing Director, Portfolio Manager, TD Epoch	11 years & 2 months	Portfolio Manager, Legg Mason	8 years & 11 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
  2. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on estimates to 31 December 2025 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 Australasian Equity Focus Fund Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 2026

## What is the purpose of this update?

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

## Description of this fund

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

**Investment Objective:** To deliver medium to long term capital growth through investing in quality businesses with strong growth prospects.

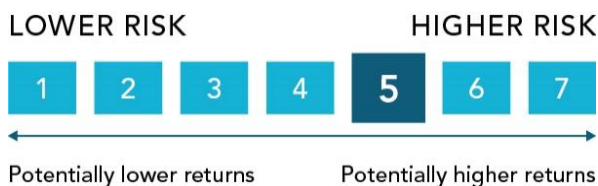
**Benchmark:** The Fund does not follow a particular benchmark. However, the following is the appropriate market index: 50% S&P/NZX 50 Index (gross with imputation credits) and 50% S&P/ASX 200 Index (total return in AUD with 50% hedged into NZD).

**Total value of the Fund (NZD)** **\$ 26,104,763**

**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](http://www.sorted.org.nz).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. 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.

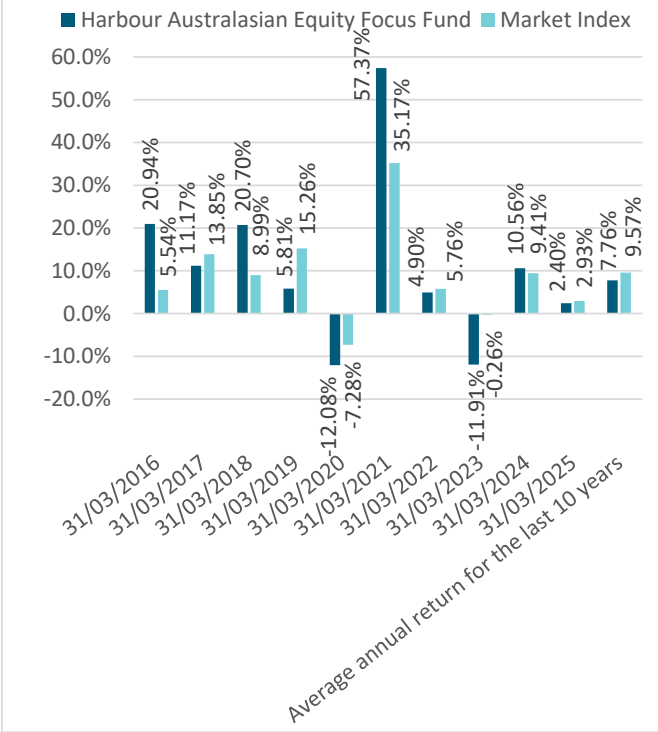
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>0.46%</b>	<b>-8.14%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>0.84%</b>	<b>-8.01%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>6.27%</b>	<b>8.23%</b>

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 Graph<sup>2</sup>



This shows the return after fund charges and tax for each year ending 31 March for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 December 2025. The Market Index returns do not include any tax, expenses or charges.

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

What fees are investors charged?

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

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

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.

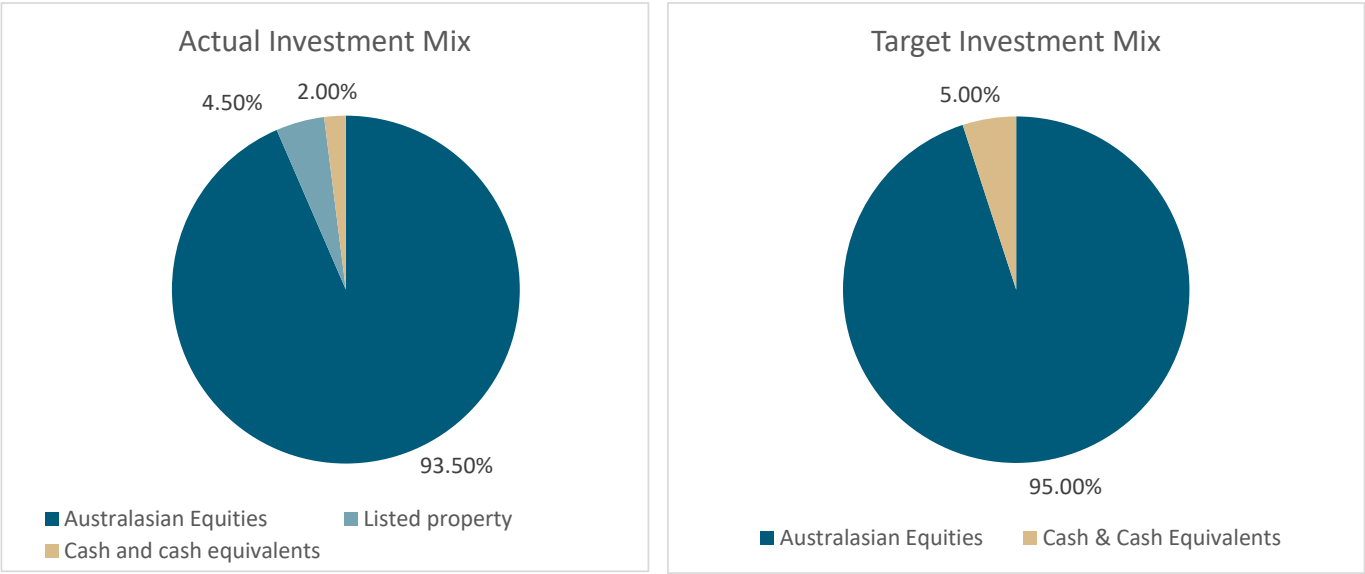
Example of how this applies to an investor

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 \$801 (that is -8.01% of her initial \$10,000). This gives Jenny a total loss after tax of \$814 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. 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	8.64%	Australasian equities	NZ
Mainfreight	7.89%	Australasian equities	NZ
a2 Milk Company	6.57%	Australasian equities	NZ
Summerset Group	6.43%	Australasian equities	NZ
Rio Tinto	6.18%	Australasian equities	AU
Scales NZ	5.76%	Australasian equities	NZ
Ryman Healthcare	4.91%	Australasian equities	NZ
Challenger	4.81%	Australasian equities	AU
Goodman Group	4.50%	Listed property	AU
EBOS Group	4.12%	Australasian equities	NZ

The top 10 investments make up **59.81%** 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	11 years & 9 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Co-CEO, Chief Investment Officer	1 years & 4 months	Managing Director, Harbour Asset Management	14 years & 8 months
Craig Stent 	Executive Director, Head of Equities	16 years & 0 months	Research Analyst, Alliance Bernstein	7 years & 3 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 41.89% of assets invested in Australian equities. Of this exposure, we have a 65.55% hedge on these Australian dollar denominated assets.

## Harbour documents:

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

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

# Harbour Australasian Equity Fund Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

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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.

**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)** \$ 117,408,159

**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](http://www.sorted.org.nz).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

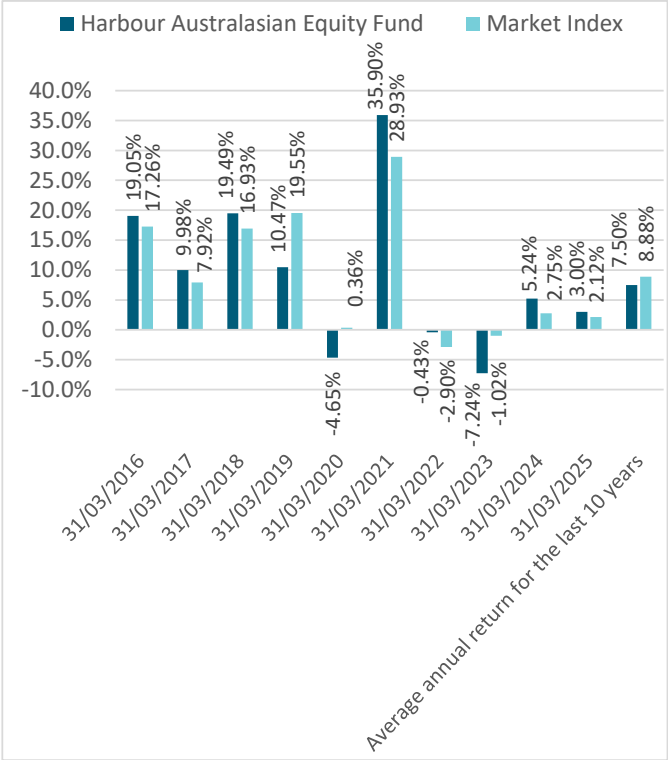
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return <sup>1</sup>  (after deductions for charges and tax)	0.06%	-3.83%
Annual Return <sup>1</sup>  (after deductions for charges but before tax)	0.54%	-3.51%
Market index annual return <sup>1</sup> (reflects no deduction for charges and tax)	1.46%	4.08%

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

Annual Return Graph<sup>2</sup>



This shows the return after fund charges and tax for each year ending 31 March for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 December 2025. The Market Index returns do not include any tax, expenses or charges.

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

What fees are investors charged?

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

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

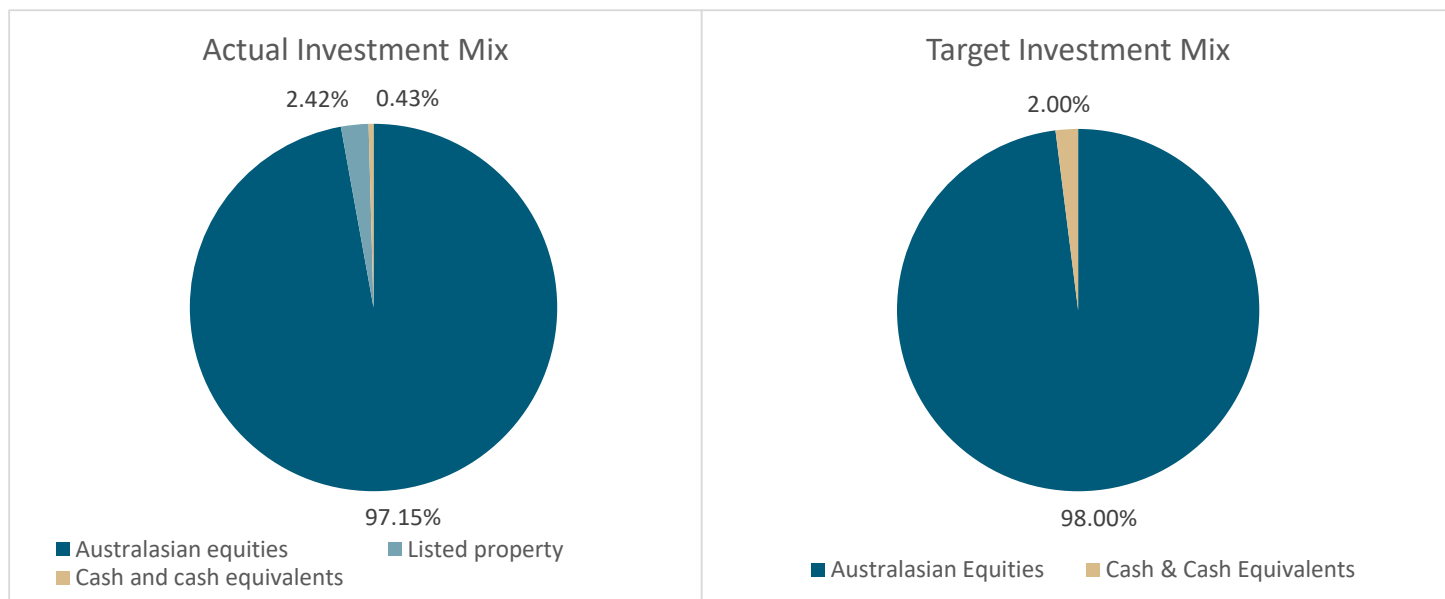
Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about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

Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term. Jenny had \$10,000 in the Harbour Australasian Equity Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny incurred a loss, after fund charges were deducted, of \$351 (that is -3.51% of her initial \$10,000). This gives Jenny a total loss after tax of \$383 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
Fisher & Paykel Healthcare	15.70%	Australasian equities	NZ
Infratil	8.80%	Australasian equities	NZ
Mainfreight	8.36%	Australasian equities	NZ
a2 Milk Company	6.66%	Australasian equities	NZ
Auckland International Airport	6.41%	Australasian equities	NZ
Summerset Group	5.56%	Australasian equities	NZ
Contact Energy	5.19%	Australasian equities	NZ
Ryman Healthcare	4.34%	Australasian equities	NZ
EBOS Group	4.07%	Australasian equities	NZ
Scales NZ	2.37%	Australasian equities	NZ

The top 10 investments make up **67.46%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Andrew Bascand 	Co-CEO, Chief Investment Officer	1 years & 4 months	Managing Director, Harbour Asset Management	14 years & 8 months
Shane Solly 	Director, Portfolio Manager	11 years & 9 months	Head of Equities, Mint Asset Management	7 years & 2 months
Craig Stent 	Executive Director, Head of Equities	16 years & 0 months	Research Analyst, Alliance Bernstein	7 years & 3 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 20.55% of assets invested in Australian equities. Of this exposure, we have a 64.35% hedge on these Australian dollar denominated assets.

## Hyperlinks to Harbour documents:

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



# Harbour Australasian Equity Income Fund

## Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 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.

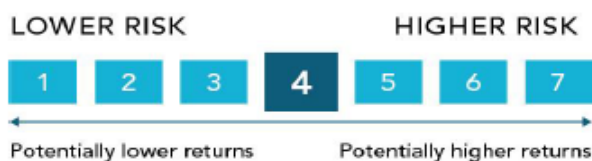
**Benchmark:** The Fund does not follow a particular benchmark. However, the following is the appropriate market index: 60% S&P/ASX Industrials Index (equally weighted and 90% hedged to NZD) and 40% S&P/NZX 50 Portfolio Index.

**Total value of the Fund (NZD)** \$ 40,024,769

**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](http://www.sorted.org.nz).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. 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.

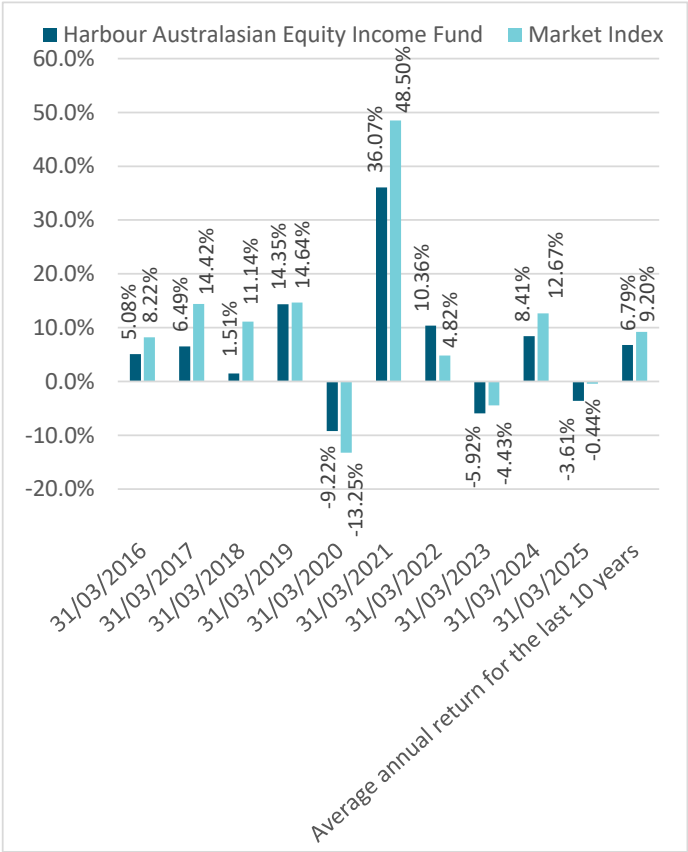
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>4.34%</b>	<b>7.14%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>5.30%</b>	<b>7.86%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>4.76%</b>	<b>7.23%</b>

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

Annual Return Graph<sup>2</sup>



This shows the return after Fund charges and tax for each year ending 31 March for the last 10 years. The last bar shows the annualised annual return for the last 10 years, up to 31 December 2025. The Market Index Returns do not include any tax, expenses or charges.

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

What fees are investors charged?

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

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.10%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.10%</b>
Including-	
Manager’s basic fee	0.81%
Other management and administration charges <sup>3</sup>	0.29%
<b>Total Performance-based fees</b>	<b>0.00%</b>

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

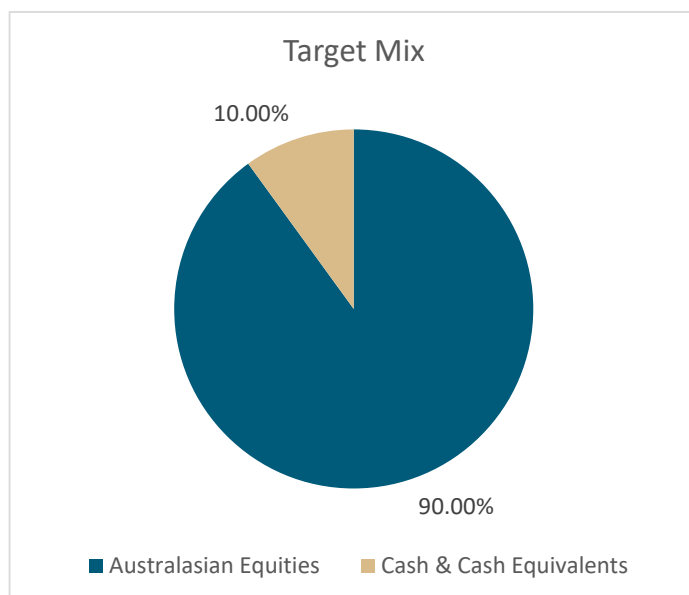
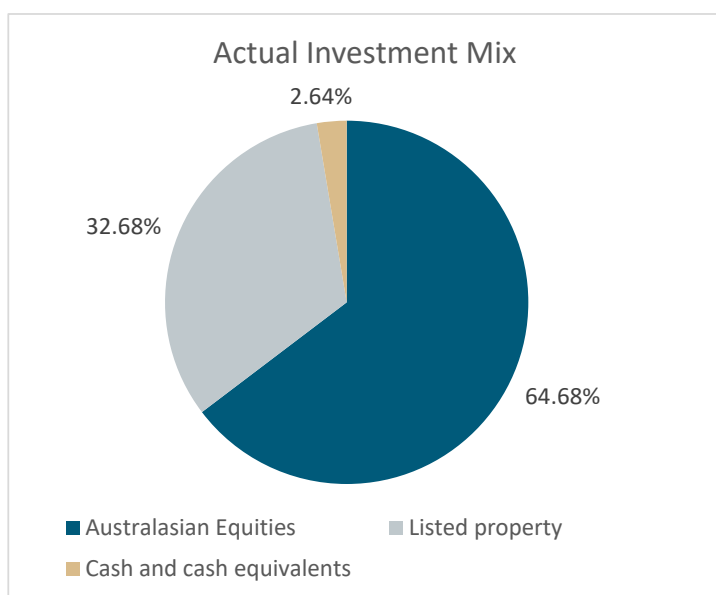
Example of how this applies to an investor

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

Jenny had \$10,000 in the Harbour Australasian Equity Income Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$786 (that is 7.86% of her initial \$10,000). This gives Jenny a total return after tax of \$714 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. Actual asset allocation will vary from the target asset allocation as market conditions and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
Infratil	8.88%	Australasian equities	NZ
Contact Energy	8.32%	Australasian equities	NZ
Mainfreight	6.67%	Australasian equities	NZ
Freightways Group	5.26%	Australasian equities	NZ
Precinct Properties Group	4.88%	Listed property	NZ
EBOS Group	4.63%	Australasian equities	NZ
Vital Healthcare Property Trust	3.68%	Listed property	NZ
Meridian Energy	2.87%	Australasian equities	NZ
Sky Network Television	2.85%	Australasian equities	NZ
Vector	2.83%	Australasian equities	NZ

The top 10 investments make up **50.87%** 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 & 0 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Shane Solly 	Director, Portfolio Manager	11 years & 9 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Co-CEO, Chief Investment Officer	1 years & 4 months	Managing Director, Harbour Asset Management	14 years & 8 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 24.45% of assets invested in Australian equities. Of this exposure, we have a 92.70% hedge on these Australian dollar denominated assets.

## Hyperlinks to Harbour documents:

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

# Harbour Balanced Fund

## Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 2026

### What is the purpose of this update?

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

### Description of this fund

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

#### Investment Objective:

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

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

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

**Total value of the Fund (NZD)** \$ **201,513**

**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](http://www.sorted.org.nz).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. 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
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>Not applicable</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>Not applicable</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>10.15%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the 5% S&P/NZX Bank Bills 90-Day Total Return Index, 9% Bloomberg NZBond Composite 0+ Yr Index, 4.8% Bloomberg Global Agg Corporate Total Return (100% hedged NZD), 5.2% Bloomberg Global Agg Treasury Total Return (100% hedged NZD), 13% Bloomberg Global Agg Total Return (100% hedged NZD), 3% NZ Official Cash Rate + 4%, 40% MSCI All Country World Index (50% hedged to NZD\*\*), 20% S&P/NZX 50 Index Gross with Imputation Credits. Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

## What fees are investors charged?

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

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.93%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.93%</b>
Including-	
Manager's basic fee	0.76%
Other management and administration charges <sup>2</sup>	0.17%
<b>Total Performance-based fees</b>	<b>0.00%</b>

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.

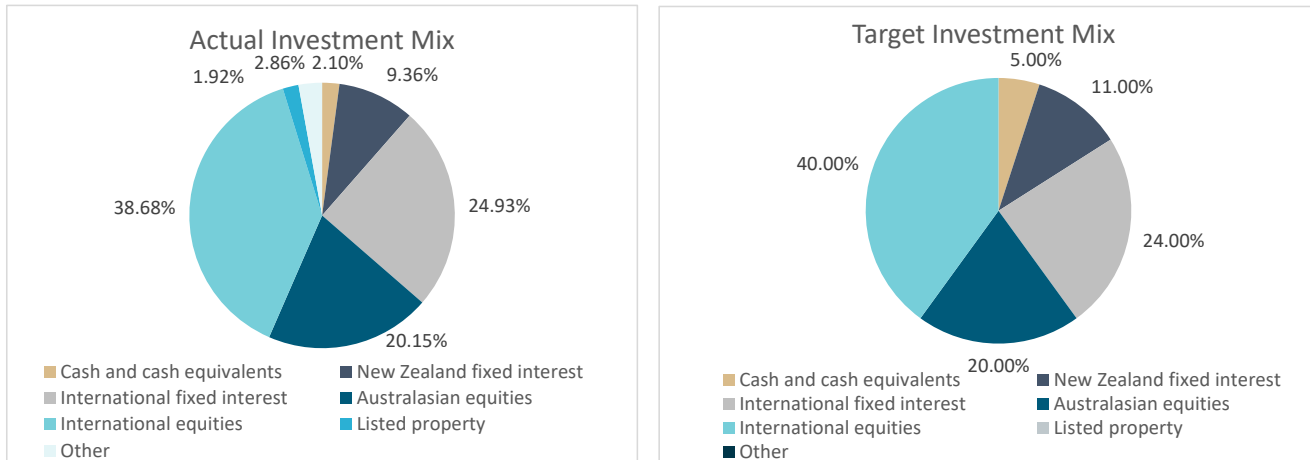
## Example of how this applies to an investor

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 December 2025, Jenny received a return, after fund charges were deducted, of \$131 (that is 1.31% of her initial \$10,000). This gives Jenny a total return after tax of \$117 for the period 21 November 2025 to 31 December 2025. As the fund started on 21 November 2025, it has not been in existence for a full scheme year. This example is based on the actual returns since inception, after deductions for charges and tax. It is not an annualised return.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. 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	3.14%	Australasian equities	NZ
TPG Private Equity Opportunities Fund	2.82%	International equities	US
Infratil	1.87%	Australasian equities	NZ
Auckland International Airport	1.79%	Australasian equities	NZ
Revolution Private Debt Fund (NZD) PIE	1.47%	Other	NZ
Microsoft	1.42%	International equities	US
Contact Energy	1.36%	Australasian equities	NZ
NVIDIA	1.31%	International equities	US
Mainfreight	1.29%	Australasian equities	NZ
a2 Milk Company	1.21%	Australasian equities	NZ

The top 10 investments make up **17.68%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Hamish Pepper 	Head of Multi-Asset and Global Investments	0 year 5 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 years 1 month
Lewis Fowler 	Portfolio Manager, Multi-Asset	0 year 5 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 Fund, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

## Notes:

1. Returns to 31 December 2025.
2. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on estimates to 31 December 2025 and excludes any applicable GST.

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

## Hyperlinks to Harbour documents:

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



# Harbour Balanced Growth Fund

## Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 2026

### What is the purpose of this update?

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

### Description of this fund

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

**Investment Objective:** The objective is to exceed the Official Cash Rate (OCR) plus 5% over rolling 5-year periods.

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

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

**Total value of the Fund (NZD)** \$ **59,884,707**

**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](http://www.sorted.org.nz).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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

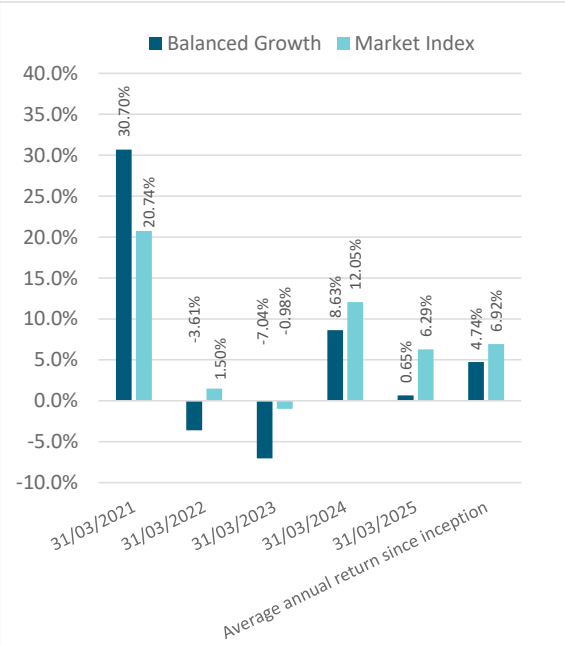
\* Benchmark and Name changed from Harbour Active Growth Fund to Harbour Balanced Growth Fund on 21 November 2025.

How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>1.78%</b>	<b>6.90%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>2.52%</b>	<b>8.11%</b>
<b>Market index annual</b> (reflects no deduction for charges and tax)	<b>6.51%</b>	<b>11.11%</b>

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

Annual Return Graph<sup>2</sup>



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

The last bar shows the annualised annual return since the Fund started, up to 31 December 2025 Market Index returns do not include any tax, expenses or charges.

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

What fees are investors charged?

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

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.04%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.04%</b>
Including-	
Manager’s basic fee	0.80%
Other management and administration charges <sup>3</sup>	0.24%
<b>Total Performance-based fees</b>	<b>0.00%</b>

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.

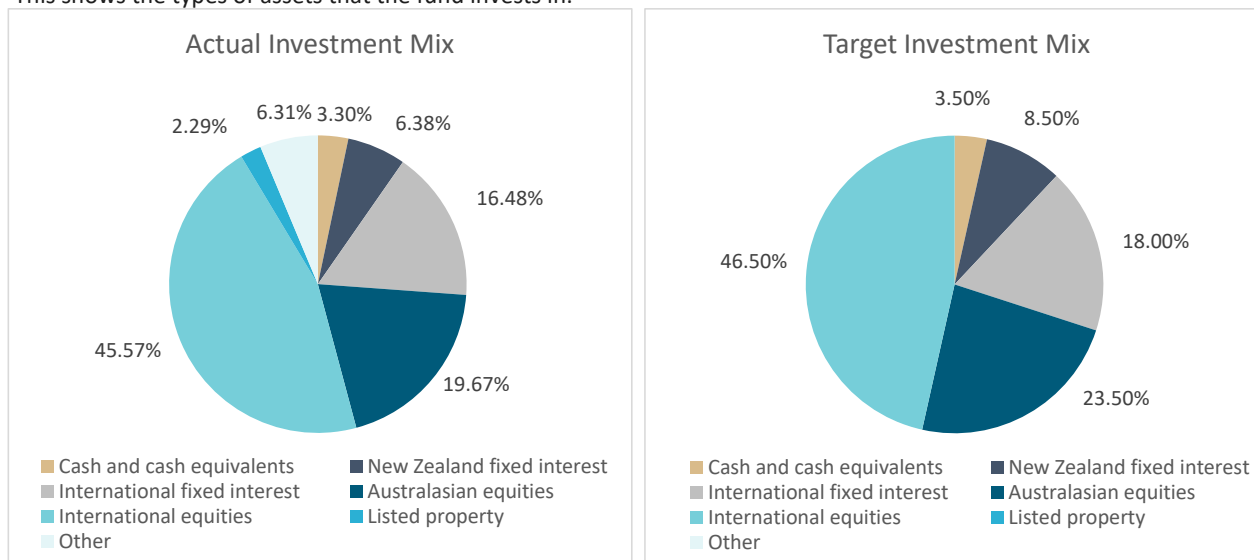
Example of how this applies to an investor

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

Jenny had \$10,000 in the Reporting Date at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$811 (that is 8.11% of her initial \$10,000). This gives Jenny a total return after tax of \$690 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

### Top 10 investments

Name	% of Fund net assets	Type*	Country	Credit Rating**
Fisher & Paykel Healthcare	2.90%	Australasian equities	NZ	NA
TPG Private Equity Opportunites Fund	2.89%	International equities	US	NA
ANZ NZD Cash	2.12%	Cash and cash equivalents	NZ	A-1+
GD1 Fund 3 L.P.	1.97%	Other	NZ	NA
Infratil	1.86%	Australasian equities	NZ	NA
Icehouse IVX Investment	1.84%	Other	NZ	NA
Microsoft	1.68%	International equities	US	NA
Auckland International Airport	1.68%	Australasian equities	NZ	NA
NVIDIA	1.62%	International equities	US	NA
Contact Energy	1.38%	Australasian equities	NZ	NA

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

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

The top 10 investments make up **19.94%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
 Hamish Pepper	Head of Multi-Asset and Global Investments	0 years and 5 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 years & 1 months
 Lewis Fowler	Portfolio Manager, Multi-Asset	0 years and 5 months	Harbour Asset Management, Associate Portfolio Manager	4 years & 2 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST.  
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlink to Harbour Investor Documents:

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

# Harbour Enhanced Cash Fund Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 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:** To outperform the benchmark of the portfolio by 85 basis points per annum over a rolling 3-year period.

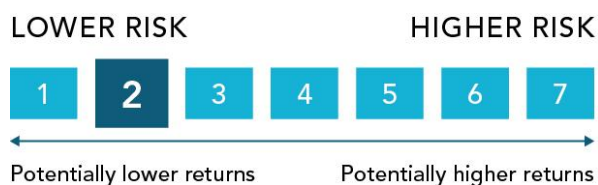
**Benchmark:** S&P/NZX Bank Bills 90-Day Index

**Total value of the Fund (NZD)** \$ 232,969,528

**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](http://www.sorted.org.nz).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. 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.

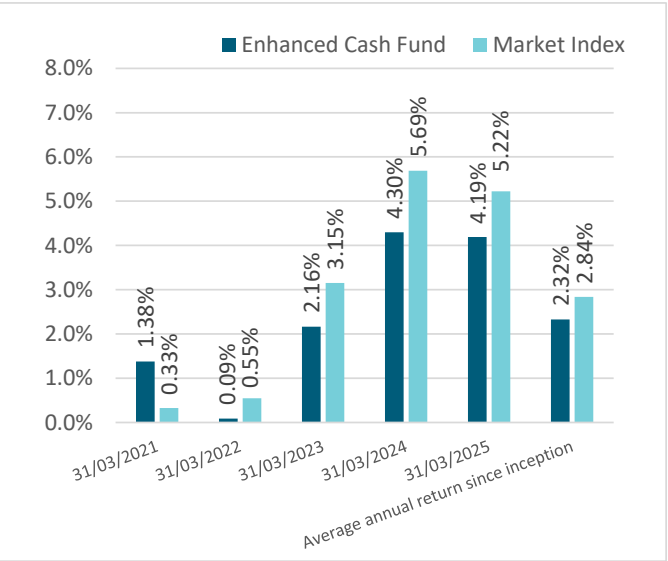
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	2.62%	3.14%
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	3.66%	4.41%
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	3.41%	3.55%

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

Annual Return Graph<sup>2</sup>



This graph shows the return after Fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the annualised annual return since the Fund started, up to 31 December 2025. Market Index returns do not include any tax, expenses or charges.

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

What fees are investors charged?

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

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.26%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.26%</b>
Including-	
Manager’s basic fee	0.17%
Other management and administration charges <sup>3</sup>	0.09%
<b>Total Performance-based fees</b>	<b>0.00%</b>

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.

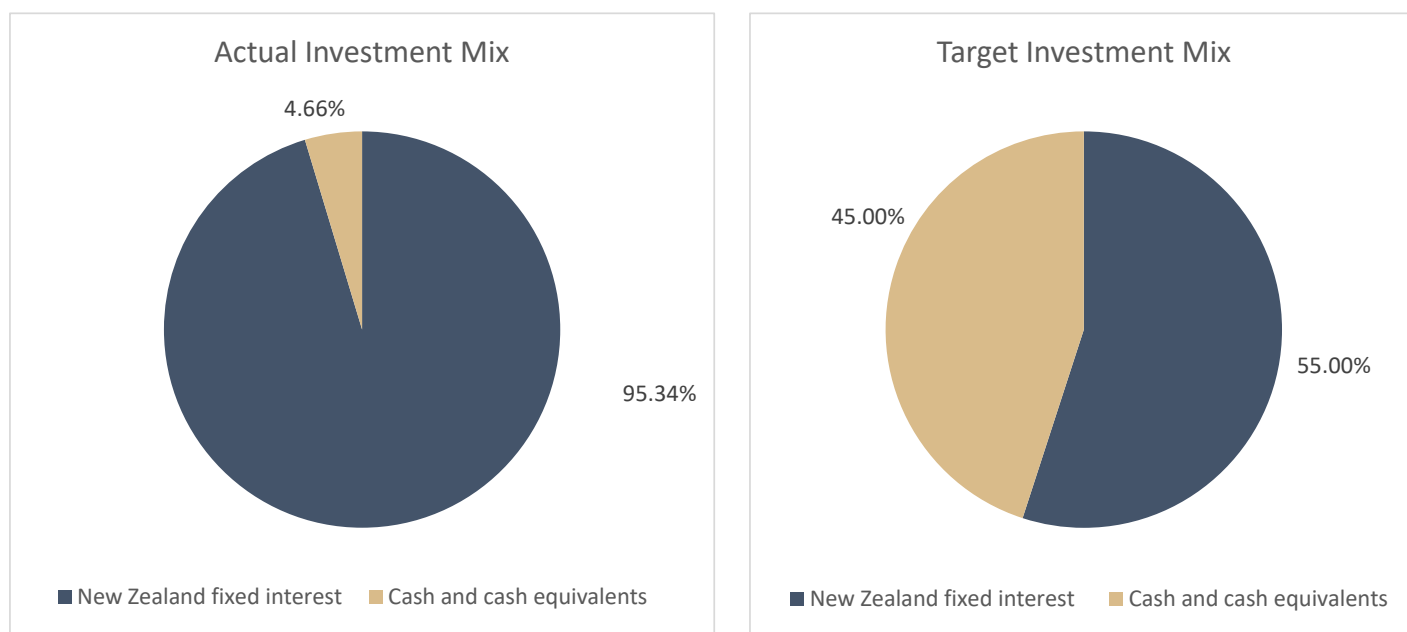
Example of how this applies to an investor

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 \$441 (that is 4.41% of her initial \$10,000.) This gives Jenny a total return after tax of \$314 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country	Credit rating
NZ Government Stock 15/05/2028 0.25%	13.04%	New Zealand fixed interest	NZ	AAA
Kiwibank Limited 05/10/2026 2.635%	5.24%	New Zealand fixed interest	NZ	A1
ASB Bank Limited 16/11/2026 5.928%	4.96%	New Zealand fixed interest	NZ	AA-
ASB Bank Deposit A/C 3.94% 3/03/2026	4.35%	New Zealand fixed interest	NZ	A-1+
Westpac Bank Deposit A/C 3.39% 16/02/2026	4.35%	New Zealand fixed interest	NZ	A-1+
Kiwibank Deposit A/C 3.61% 15/01/2026	3.50%	New Zealand fixed interest	NZ	P-1
Bank of New Zealand 08/06/2026 1.884%	3.41%	New Zealand fixed interest	NZ	AA-
Bank of New Zealand 07/06/2027 4.985%	3.17%	New Zealand fixed interest	NZ	AA-
MUGF Bank Limited 24/11/2026 FRN	3.01%	New Zealand fixed interest	NZ	A
Westpac Bank Deposit A/C 3.162% 2/04/2026	2.60%	New Zealand fixed interest	NZ	A-1+

The top 10 investments make up **47.63%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Director, Head of Fixed Interest	15 years & 3 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
George Henderson 	Portfolio Manager	7 years & 6 months	Portfolio Manager, Royal London Asset Management	11 Years & 6 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Harbour documents:

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

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



# Harbour Growth Fund Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 2026

## What is the purpose of this update?

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

## Description of this fund

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

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

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

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

**Total value of the Fund (NZD)** \$ **225,482**

**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](http://www.sorted.org.nz).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. 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
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>Not applicable</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>Not applicable</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>12.04%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the 2% S&P/NZX Bank Bills 90-Day Total Return Index, 4% Bloomberg NZBond Composite 0+ Yr Index, 2% Bloomberg Global Agg Corporate Total Return (100% hedged NZD), 4% Bloomberg Global Agg Treasury Total Return (100% hedged NZD), 5% Bloomberg Global Agg Total Return (100% hedged NZD), 3% NZ Official Cash Rate + 4%, 53% MSCI All Country World Index (50% hedged to NZD\*\*), 27% S&P/NZX 50 Index Gross with Imputation Credits. Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

## What fees are investors charged?

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

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.00%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.00%</b>
Including-	
Manager's basic fee	0.83%
Other management and administration charges <sup>2</sup>	0.17%
<b>Total Performance-based fees</b>	<b>0.00%</b>

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.

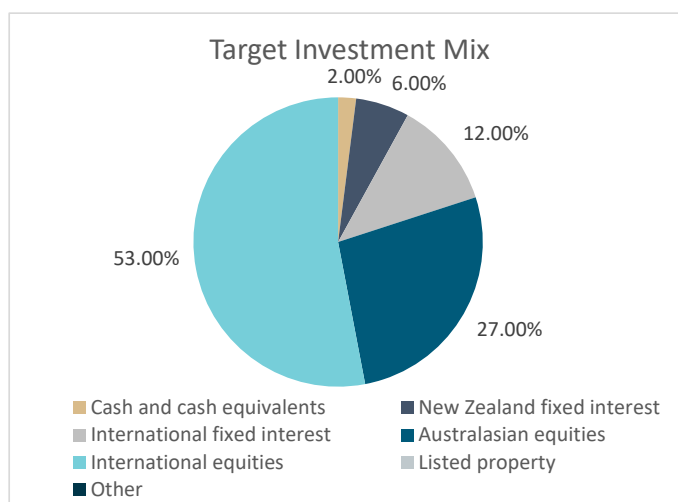
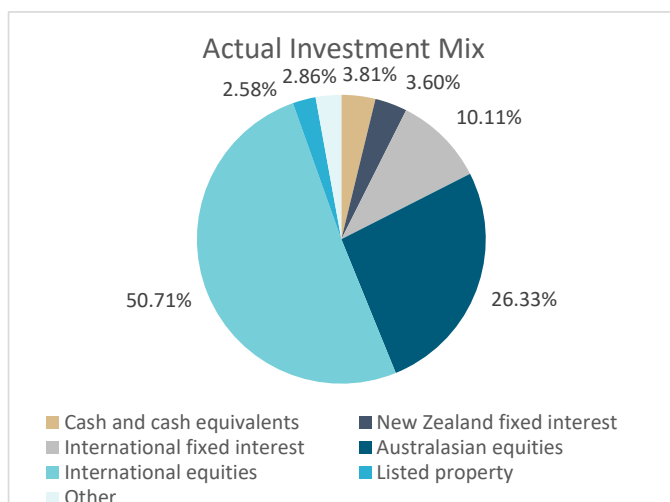
## Example of how this applies to an investor

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 December 2025, Jenny received a return, after fund charges were deducted, of \$176 (that is 1.76% of her initial \$10,000). This gives Jenny a total return after tax of \$156 for the period 21 November 2025 to 31 December 2025. As the fund started on 21 November 2025, it has not been in existence for a full scheme year. This example is based on the actual returns since inception, after deductions for charges and tax. It is not an annualised return.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. 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	4.05%	Australasian equities	NZ
TPG Private Equity Opportunities Fund	2.83%	International equities	US
Bank of New Zealand Bank Account NZD	2.54%	Cash and cash equivalents	NZ
Infratil	2.45%	Australasian equities	NZ
Auckland International Airport	2.30%	Australasian equities	NZ
Microsoft	1.91%	International equities	US
NVIDIA	1.83%	International equities	US
Contact Energy	1.78%	Australasian equities	NZ
Mainfreight	1.70%	Australasian equities	NZ
a2 Milk Company	1.57%	Australasian equities	NZ

The top 10 investments make up **22.96%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Hamish Pepper 	Head of Multi-Asset and Global Investments	0 year 5 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 years 1 month
Lewis Fowler 	Portfolio Manager, Multi-Asset	0 year 5 months	Harbour Asset Management, Associate Portfolio Manager	4 years 2 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
  2. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on estimates to 31 December 2025 and excludes any applicable GST.
- More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlinks to Harbour documents:

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

# Harbour Income Fund Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 2026

## What is the purpose of this update?

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

## Description of this fund

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

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

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

**Total value of the Fund (NZD)** **\$ 309,719,490**

**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](http://www.sorted.org.nz).

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

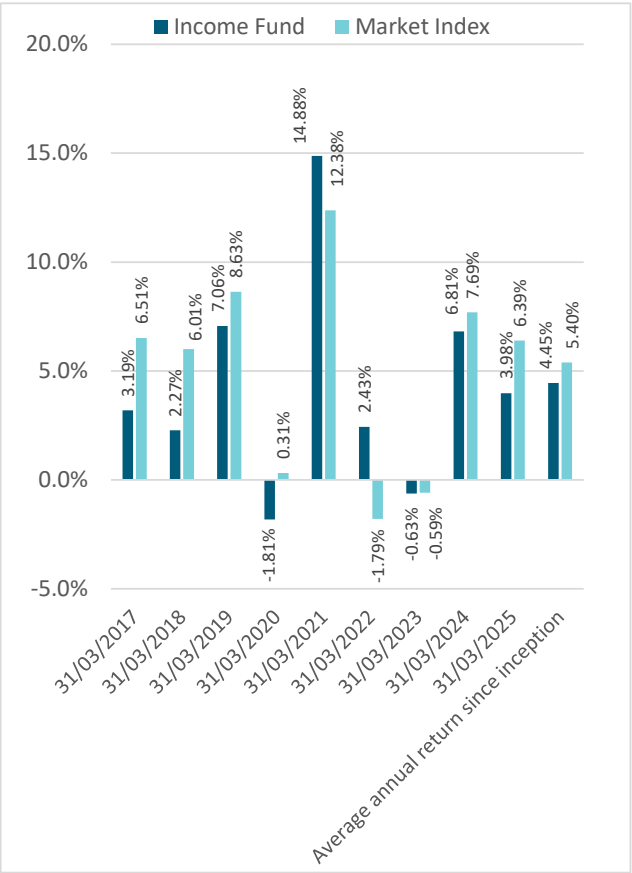
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund 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
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>3.76%</b>	<b>3.76%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>4.91%</b>	<b>5.06%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>3.31%</b>	<b>5.71%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is 68% S&P/NZX A Grade Corporate Bond Total Return Index; 16% S&P/ASX200 Industrials Index (100% hedged to NZ dollars); and 16% S&P/NZX Portfolio Index. Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/>.



This graph shows the return after Fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the annualised annual return since the Fund started, up to 31 December 2025. Market Index returns do not include any tax, expenses or charges.

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

What fees are investors charged?

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

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.66%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.66%</b>
Including-	
Manager’s basic fee	0.53%
Other management and administration charges <sup>3</sup>	0.13%
<b>Total Performance-based fees</b>	<b>0.00%</b>

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.

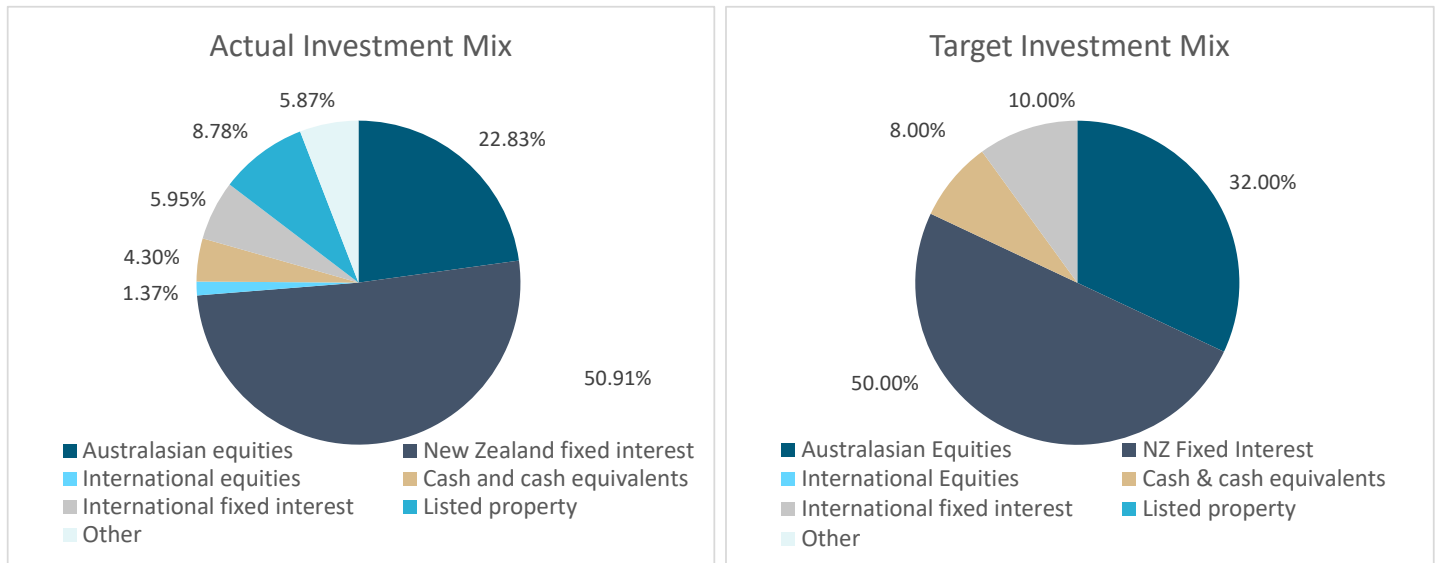
Example of how this applies to an investor

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 \$506 (that is 5.06% of her initial \$10,000). This gives Jenny a total return after tax of \$376 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

### Top 10 investments




Name	% of Fund net assets	Type*	Country	Credit Rating**
NZGS Index Linked Bond 3.00% 20/09/2030	6.97%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2036 4.25%	3.81%	New Zealand fixed interest	NZ	AAA
Revolution Private Debt Fund (NZD) PIE	3.02%	Other	NZ	NA
Contact Energy	2.95%	Australasian equities	NZ	NA
Infratil	2.77%	Australasian equities	NZ	NA
JP Morgan AUD Cash	2.66%	Cash and cash equivalents	AU	A-1
NZ Government Stock 15/05/2028 0.25%	2.65%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2026 0.50%	2.25%	New Zealand fixed interest	NZ	AAA
Mainfreight	2.10%	Australasian equities	NZ	NA
PCG Diversified NZ Private Debt Fund PIE	2.10%	Other	NZ	NA

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

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

The top 10 investments make up **31.28%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Director, Head of Fixed Income	15 years and 3 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
Craig Stent 	Executive Director & Head of Equities	16 years and 0 months	Alliance Bernstein, Research Analyst	7 years & 3 months
Simon Pannett 	Director, Senior Credit Analyst	12 years and 5 months	Investment Solutions, UK Investment Analyst	2 years & 4 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on audited financial statements to 30 June 2025 and includes any applicable GST.  
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlinks to Harbour documents:

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



# Harbour Long Short Fund Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 2026

## What is the purpose of this update?

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

## Description of this fund

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

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

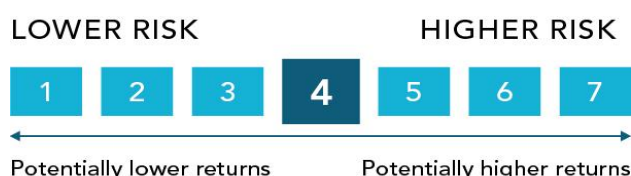
**Benchmark:** 15% S&P/NZX 50 Index,; 15% S&P/ASX 200 Index, & 70% S&P/NZX Bank Bills 90-Day Index.

**Total value of the Fund (NZD)** \$ 5,426,284

**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](http://www.sorted.org.nz).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. 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
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>2.95%</b>	<b>0.90%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>3.34%</b>	<b>1.63%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>4.46%</b>	<b>5.49%</b>

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

Annual Return Graph<sup>2</sup>



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

The last bar shows the annualised annual return since the Fund started, up to 31 December 2025. Market Index returns do not include any tax, expenses or charges.

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

What fees are investors charged?

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

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.23%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.23%</b>
Including-	
Manager’s basic fee	0.67%
Other management and administration charges <sup>3</sup>	0.56%
<b>Total Performance-based fees</b>	<b>0.00%</b>

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

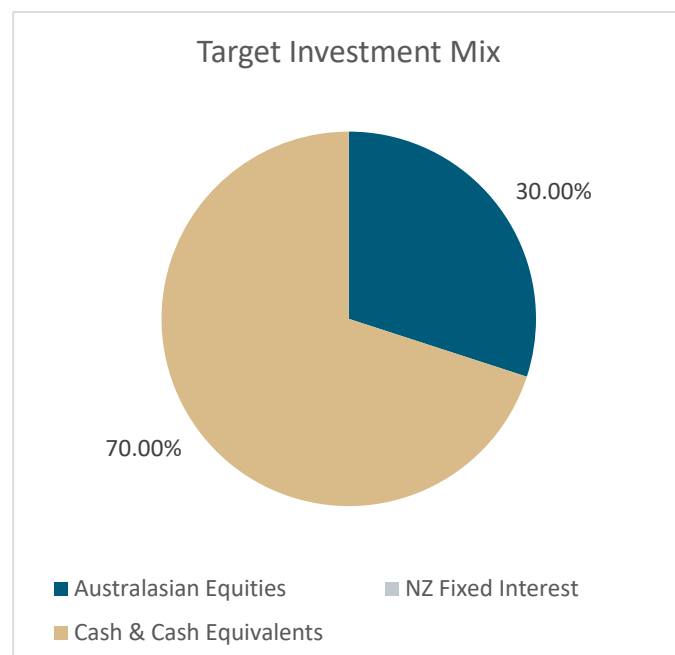
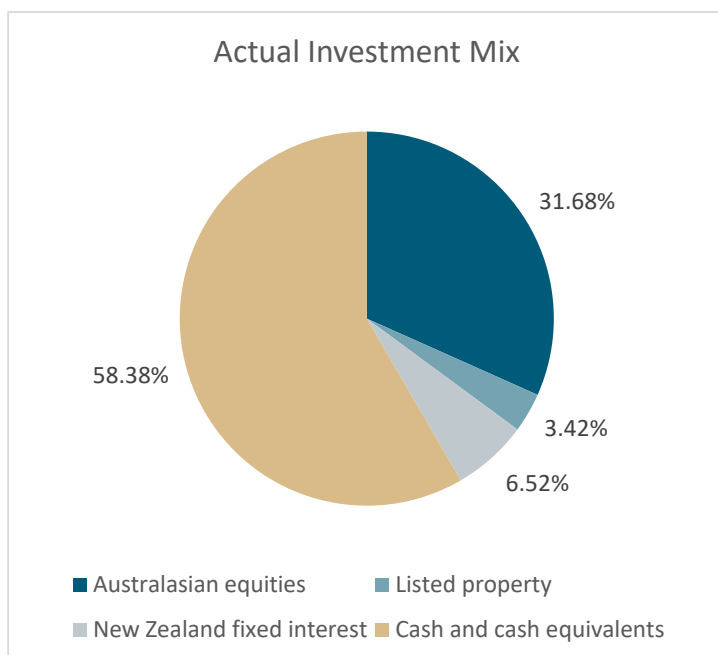
Example of how this applies to an investor

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

Jenny had \$10,000 in the Harbour Long Short Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$163 (that is 1.63% of her initial \$10,000). This gives Jenny a total return after tax of \$90 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.



### Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating*
Macquarie Margin Cash	35.58%	Cash and cash equivalents	AU	A2
JP Morgan AUD Cash	14.53%	Cash and cash equivalents	AU	A-1
ANZ NZD Cash	8.48%	Cash and cash equivalents	NZ	A-1+
Mainfreight	4.19%	Australasian equities	NZ	NA
Infratil	3.57%	Australasian equities	NZ	NA
Rio Tinto	3.28%	Australasian equities	AU	NA
a2 Milk Company	2.93%	Australasian equities	NZ	NA
Challenger	2.93%	Australasian equities	AU	NA
Summerset Group	2.86%	Australasian equities	NZ	NA
Scales NZ	2.73%	Australasian equities	NZ	NA

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

The top 10 investments make up **81.08%** 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 & 0 months	Research Analyst, Alliance Bernstein	7 years & 3 months
 Oyvinn Rimer	Director, Senior Research Analyst	16 years & 0 months	Research Analyst, Alliance Bernstein	2 years & 3 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST.  
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 8.63% of assets invested in Australian equities. Of this exposure, we have a 59.67% hedge on these Australian dollar denominated assets.

## Hyperlinks to Harbour documents:

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

# Harbour NZ Core Fixed Interest Fund

## Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 2026

### What is the purpose of this update?

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

### Description of this fund

The Fund is an actively managed investment grade bond fund that invests mainly in New Zealand Government and corporate bond fixed interest securities.

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

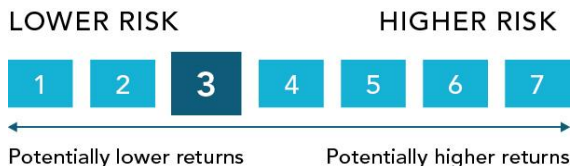
**Benchmark:** Bloomberg NZ Bond Composite 0+Yr Index

Total value of the Fund (NZD) \$ 299,916,949

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](http://www.sorted.org.nz).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. 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.

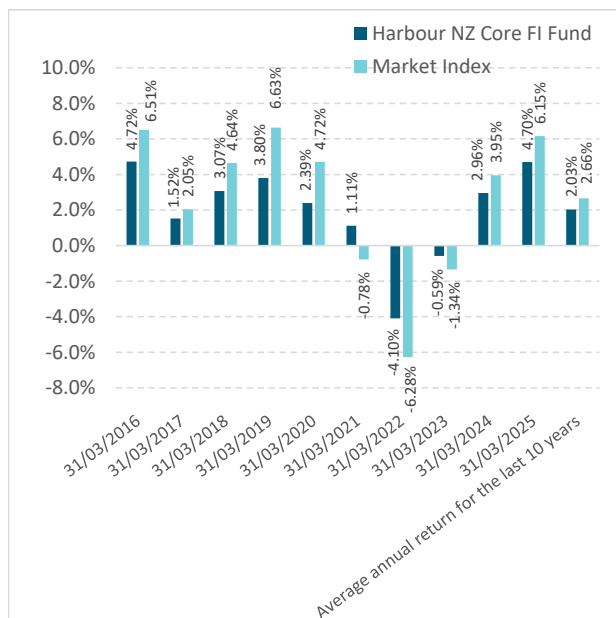
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>0.82%</b>	<b>3.67%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>1.12%</b>	<b>5.11%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>0.64%</b>	<b>5.04%</b>

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

## Annual Return Graph<sup>2</sup>



This graph shows the return after Fund charges and tax for each year ending 31 March for the last 10 years. The last bar shows the annualised annual return for the last 10 years, up to 31 December 2025. The Market Index returns do not include any tax, expenses or charges.

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

## What fees are investors charged?

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

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

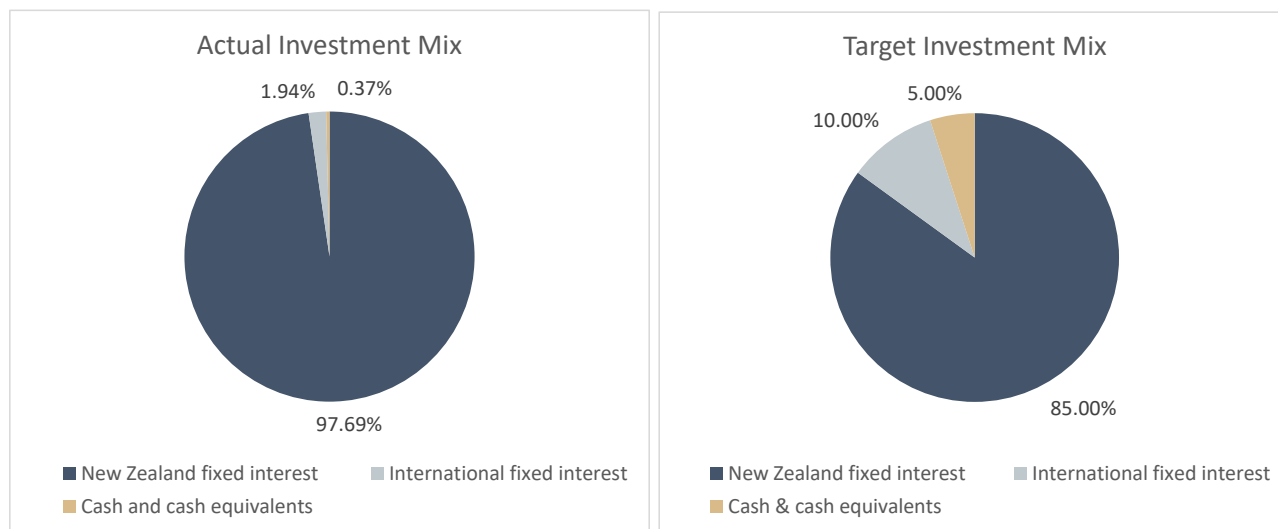
Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document (OMI) for more information about fees.

## 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 Reporting Date 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 \$511 (that is 5.11% of her initial \$10,000). This gives Jenny a total return after tax of \$367 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating
NZ Government Stock 15/05/2031 1.50%	11.32%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/04/2037 2.75%	6.70%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 20/04/2029 3.00%	6.06%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2036 4.25%	5.07%	New Zealand fixed interest	NZ	AAA
NZGS Index Linked Bond 3.00% 20/09/2030	4.90%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 14/04/2033 3.50%	4.73%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2028 0.25%	4.30%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2032 2.00%	4.15%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2034 4.25%	3.85%	New Zealand fixed interest	NZ	AAA
Government Index Link Bd 20/09/35 2.50%	3.37%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up **54.45%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Director, Head of Fixed Income	15 years & 3 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
Simon Pannett 	Director, Senior Credit Analyst	12 years & 5 months	Investment Solutions, UK Investment Analyst	2 years & 4 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST.  
More information on charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlinks to Harbour documents:

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

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



# Harbour NZ Corporate Bond Fund

## Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 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.

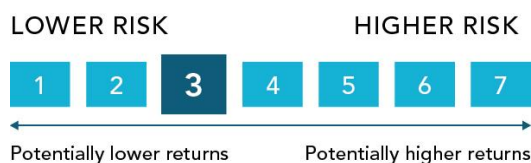
**Benchmark:** S&P/NZX Investment Grade Corporate Bond Total Return Index.

Total value of the Fund (NZD)	\$ 608,441,655
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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](http://www.sorted.org.nz).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 December 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

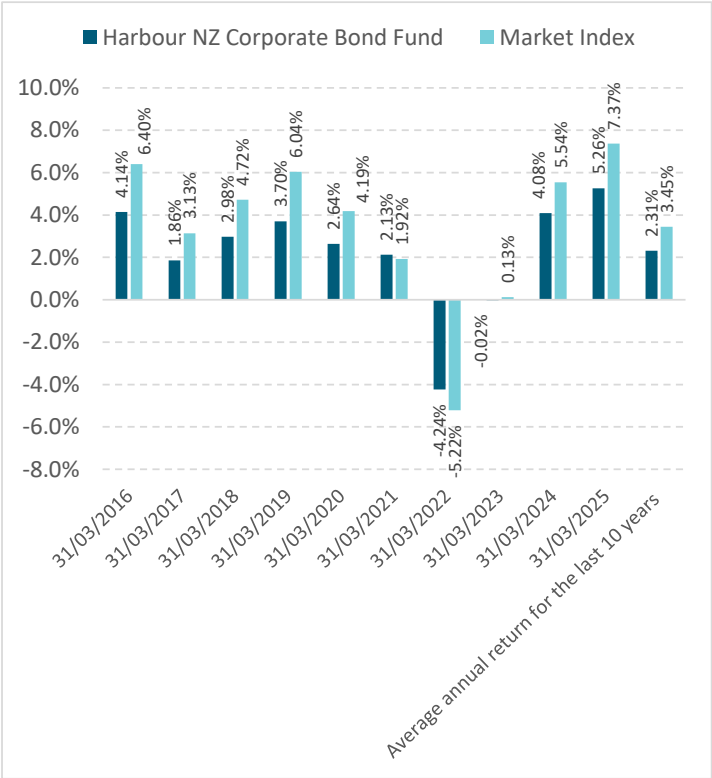
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return <sup>1</sup> (after deductions for charges and tax)	1.38%	3.92%
Annual Return <sup>1</sup> (after deductions for charges but before tax)	1.91%	5.49%
Market index annual return <sup>1</sup> (reflects no deduction for charges and tax)	1.94%	5.51%

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

Annual Return Graph<sup>2</sup>



This graph shows the return after fund charges and tax for each year ending 31 March for the last 10 years. The last bar shows the annualised annual return for the last 10 years, up to 31 December 2025. The Market Index returns do not include any tax, expenses or charges.

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

What fees are investors charged?

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

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

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

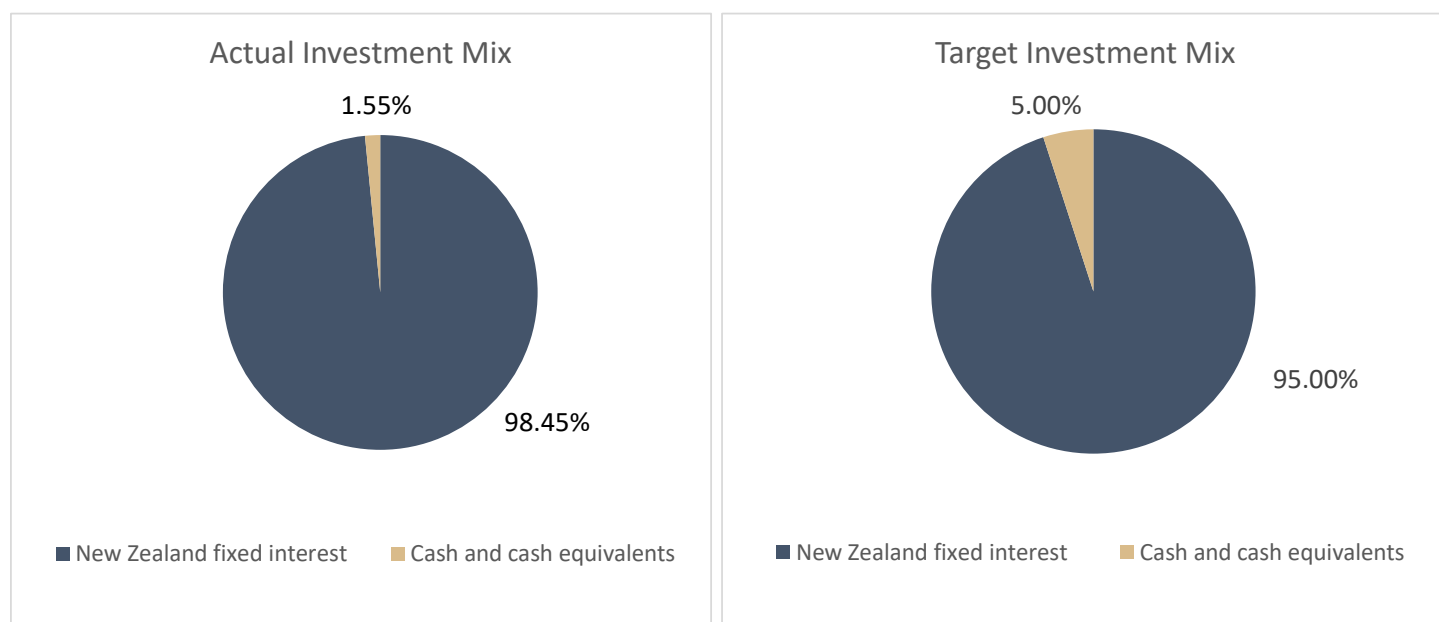
Example of how this applies to an investor

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

Jenny had \$10,000 in the Harbour NZ Corporate Bond Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$549 (that is 5.49% of her initial \$10,000). This gives Jenny a total return after tax of \$392 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

### Top 10 investments

Name	% of Fund net assets	Type	Country	Credit rating
NZ Government Stock 15/05/2031 1.50%	5.97%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2030 4.50%	4.27%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2032 2.00%	3.94%	New Zealand fixed interest	NZ	AAA
Kiwibank Limited 15/03/2028 FRN	2.98%	New Zealand fixed interest	NZ	A1
NZ Local Gov Fund Agency 15/05/31 2.25%	2.73%	New Zealand fixed interest	NZ	AAA
Housing New Zealand Ltd 10/09/35 1.534%	2.71%	New Zealand fixed interest	NZ	AAA
Fonterra Cooperative Grp 08/11/29 4.60%	2.53%	New Zealand fixed interest	NZ	A-
Housing New Zealand Ltd 24/04/30 2.183%	2.47%	New Zealand fixed interest	NZ	AAA
Westpac Bank Deposit A/C 2.916% 16/07/2026	2.47%	New Zealand fixed interest	NZ	A-1+
Westpac NZ Limited 24/09/2029 4.337%	2.33%	New Zealand fixed interest	NZ	AA-

The top 10 investments make up **32.40%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
<div>George Henderson</div> 	Portfolio Manager	7 years & 6 months	Portfolio Manager, Royal London Asset Management	11 years & 6 months
<div>Simon Pannett</div> 	Director, Senior Credit Analyst	12 years & 5 months	Investment Solutions, UK Investment Analyst	2 years & 4 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlinks to Harbour documents:

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

# Harbour NZ Index Shares Fund

## Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 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 S&P/ NZX 50 Portfolio Index.

**Investment Objective:** To provide a return (before tax, fees, and other expenses) that closely tracks the S&P/NZX Portfolio Index including imputation credits.

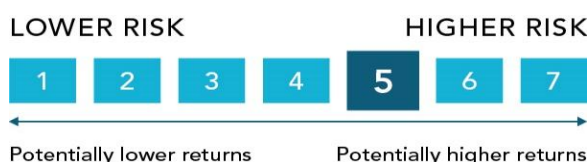
**Benchmark:** S&P/ NZX 50 Portfolio Index (gross including imputation credits).

**Total value of the Fund (NZD)** \$ 719,943,387

**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](http://www.sorted.org.nz).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. 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.

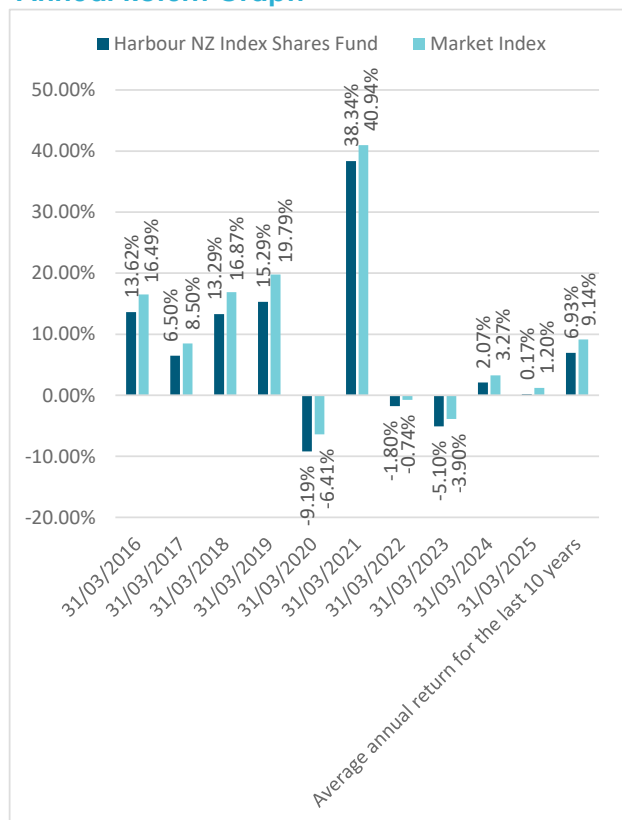
\* The Fund transitioned from the Harbour NZ Equity Advanced Beta Fund to the Harbour NZ Index Shares Fund on 1 April 2021.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>0.81%</b>	<b>6.92%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>1.79%</b>	<b>8.05%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>1.86%</b>	<b>8.22%</b>

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

## Annual Return Graph<sup>2</sup>



This shows the return after fund charges and tax for each year ending 31 March for each of the last 10 years ending 31 March. The last bar shows the annualised annual return for the last 10 years, up to 31 December 2025. The Market Index Returns do not include any tax, expenses or charges.

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

## What fees are investors charged?

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

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

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.

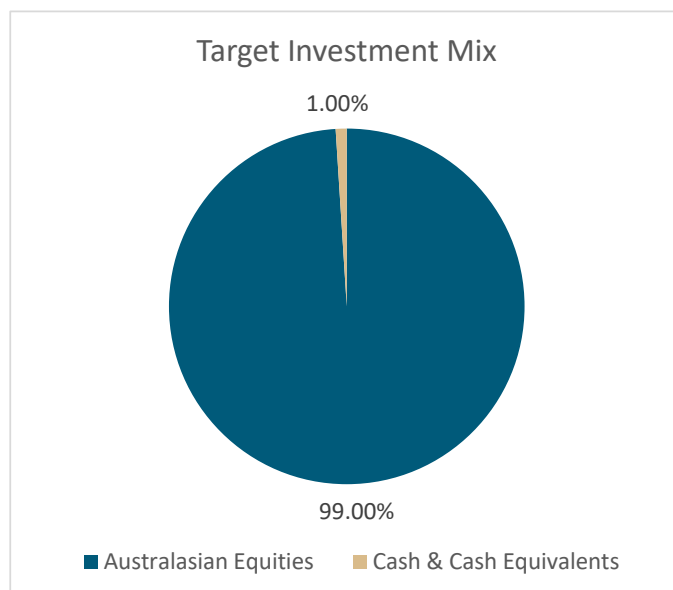
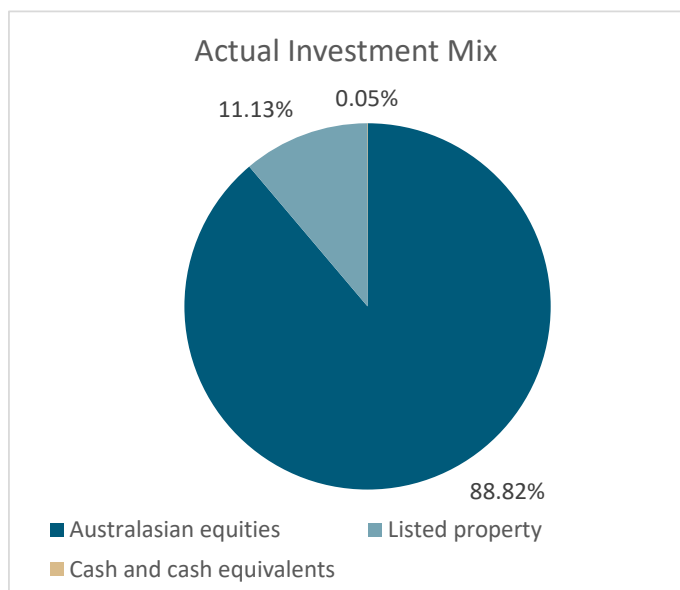
## Example of how this applies to an investor

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 \$805 (that is 8.05% of her initial \$10,000). This gives Jenny a total return after tax of \$692 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
a2 Milk Company	5.21%	Australasian equities	NZ
Auckland International Airport	5.11%	Australasian equities	NZ
Mainfreight	5.06%	Australasian equities	NZ
Meridian Energy	5.01%	Australasian equities	NZ
Fisher & Paykel Healthcare	4.90%	Australasian equities	NZ
Contact Energy	4.90%	Australasian equities	NZ
EBOS Group	4.88%	Australasian equities	NZ
Mercury NZ	4.76%	Australasian equities	NZ
Infratil	4.76%	Australasian equities	NZ
Spark New Zealand	4.56%	Australasian equities	NZ

The top 10 investments make up **49.15%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Andrew Bascand 	Co-CEO, Chief Investment Officer	1 years and 4 months	Managing Director, Harbour Asset Management	14 years & 8 months
Craig Stent 	Executive Director, Head of Equities	16 years and 0 months	Research Analyst, Alliance Bernstein	7 years & 3 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST.  
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlinks to Harbour documents:

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



# Harbour Real Estate Investment Fund Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 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:** To exceed the benchmark return plus 1% per annum over the medium term.

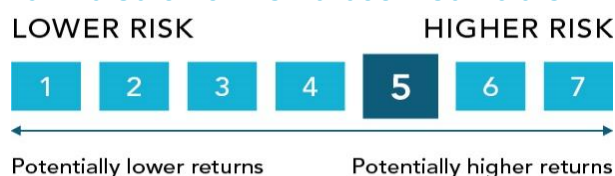
**Benchmark:** S&P/NZX All Real Estate Index (gross including imputation credits).

**Total value of the Fund (NZD)** \$ 149,007,966

**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](http://www.sorted.org.nz).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

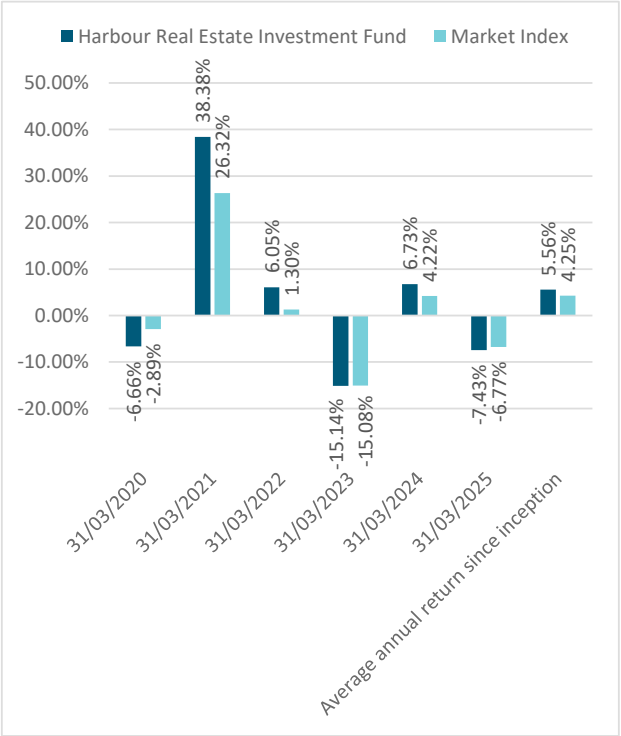
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return <sup>1</sup> (after deductions for charges and tax)	0.04%	9.01%
Annual Return <sup>1</sup> (after deductions for charges but before tax)	0.51%	9.47%
Market index annual return <sup>1</sup> (reflects no deduction for charges and tax)	-1.01%	13.48%

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

Annual Return Graph<sup>2</sup>



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

The last bar shows the annualised annual return since the Fund started, up to 31 December 2025. Market Index returns do not include any tax, expenses or charges.

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

What fees are investors charged?

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

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

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

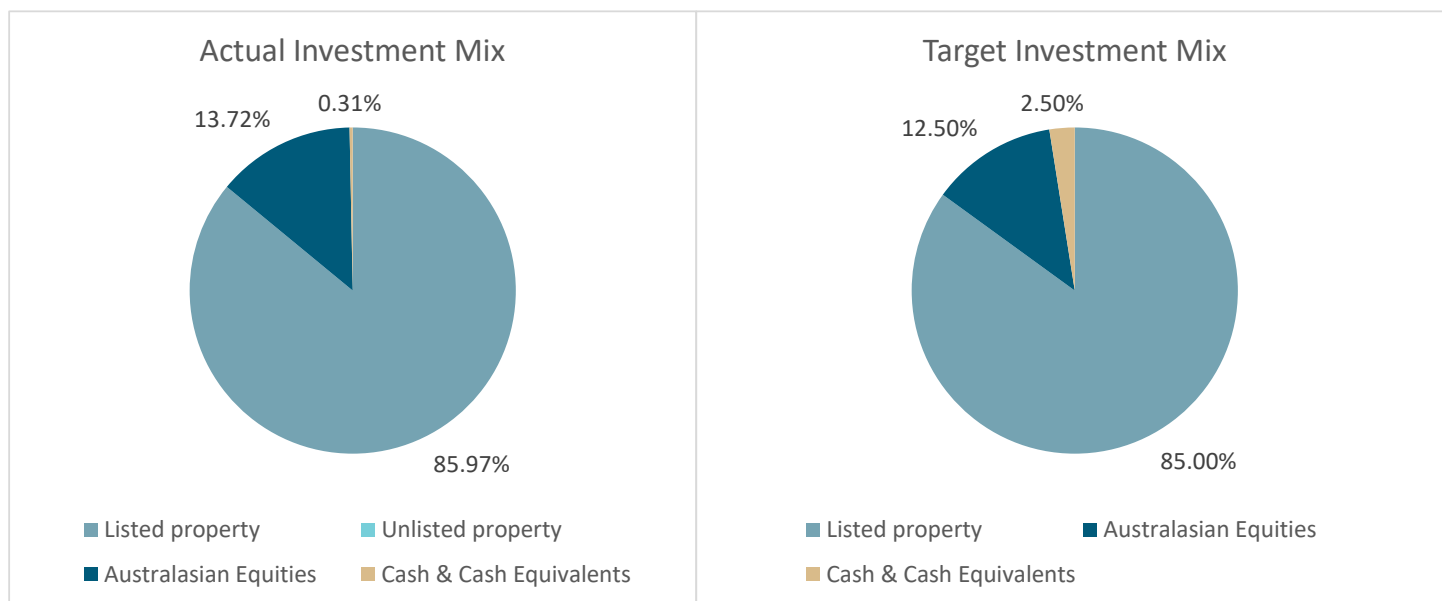
Example of how this applies to an investor

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

Jenny had \$10,000 in the Harbour Real Estate Investment Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$947 (that is 9.47% of her initial \$10,000). This gives Jenny a total return after tax of \$901 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
Precinct Properties Group	16.35%	Listed property	NZ
Kiwi Property Group	14.12%	Listed property	NZ
Goodman Property Trust	13.91%	Listed property	NZ
Argosy Property	9.51%	Listed property	NZ
Vital Healthcare Property Trust	9.47%	Listed property	NZ
Property for Industry	6.50%	Listed property	NZ
Stride Property	6.40%	Listed property	NZ
Summerset Group	3.10%	Australasian equities	NZ
NZ Rural Land Company	2.90%	Listed property	NZ
Ryman Healthcare	2.60%	Australasian equities	NZ

The top 10 investments make up **84.86%** 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	11 years & 9 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Co-CEO, Chief Investment Officer	1 years & 4 months	Managing Director, Harbour Asset Management	14 years & 8 months
Craig Stent 	Executive Director, Head of Equities	16 years & 0 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 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on audited financial statements to 30 June 2025 and includes any applicable GST.  
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 6.92% of assets invested in Australian equities. Of this exposure, we have a 95.20% hedge on these Australian dollar denominated assets.

## Hyperlink to Harbour Investor Documents:

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

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

# Harbour Sustainable Impact Fund Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 2026

## What is the purpose of this update?

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

## Description of this fund

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

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

More information on the goals is contained at [sdgs.un.org](https://sdgs.un.org).

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

**Total value of the Fund (NZD)**

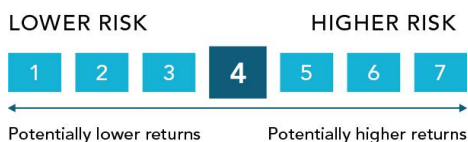
\$ 8,900,865

**The date the Fund started**

30 November 2021

## What are the risks of investing?

### Risk Indicator for the Harbour Sustainable Impact Fund



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Harbour Sustainable Impact Fund (inception 30 November 2021), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. 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.

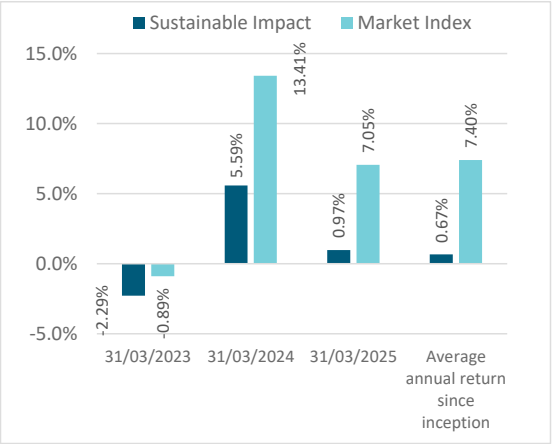
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>1.11%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>2.03%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>11.32%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the 5% S&P/NZX Bank Bills 90-day Index, 35% S&P/NZX A-Grade Corporate Bond Total Return Index, 15% S&P/NZX 50 Portfolio Index, 10% S&P/ASX 200 Index (50% hedged to NZD), 17.5% MSCI All Country World Index (unhedged), 17.5% MSCI All Country World Index (100% hedged to NZD). Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

Annual Return Graph<sup>2</sup>



This graph shows the return after Fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the annualised annual return since the Fund started, up to 31 December 2025. Market Index returns do not include any tax, expenses or charges.

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

What fees are investors charged?

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

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.30%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.30%</b>
Including-	
Manager’s basic fee	0.90%
Other management and administration charges <sup>3</sup>	0.40%
<b>Total Performance-based fees</b>	<b>0.00%</b>

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

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

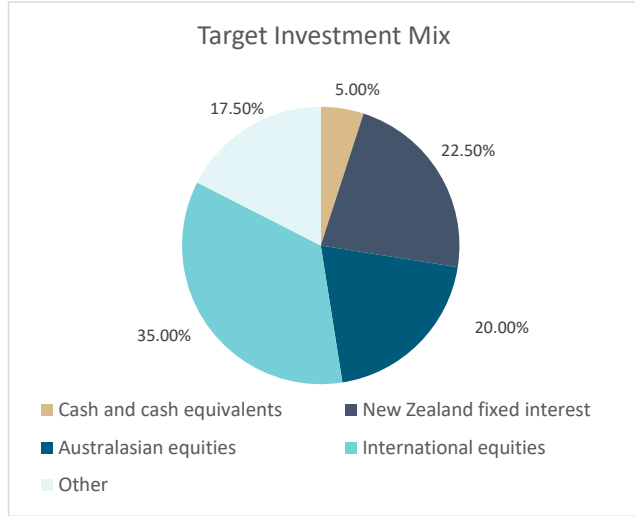
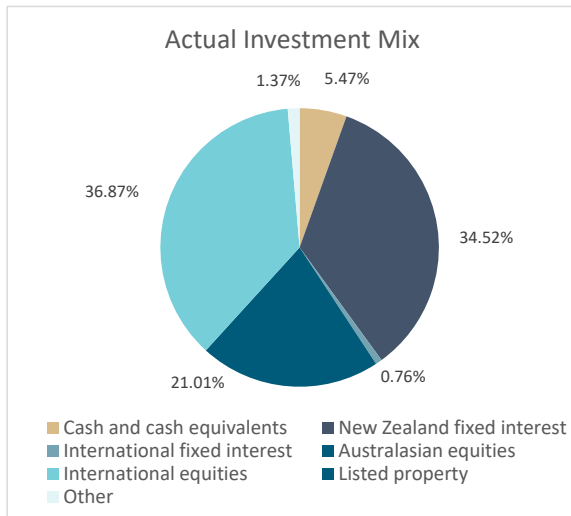
Example of how this applies to an investor

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

Jenny had \$10,000 in the Harbour Sustainable Impact Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$203 (that is 2.03% of her initial \$10,000). This gives Jenny a total return after tax of \$111 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

### Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating*
Mirova Global Sustainable Equity Fund	23.43%	International equities	US	NA
T.Rowe Price Global Impact Equity Fund	13.44%	International equities	US	NA
ANZ NZD Cash	4.00%	Cash and cash equivalents	NZ	A-1+
ResMed	3.75%	Australasian equities	AU	NA
CSL	3.11%	Australasian equities	AU	NA
Contact Energy	2.95%	Australasian equities	NZ	NA
Spark Finance Limited 29/09/2028 4.37%	2.88%	New Zealand fixed interest	NZ	A-
NZ Government Stock 15/05/2034 4.25%	2.65%	New Zealand fixed interest	NZ	AAA
Transpower NZ Limited 08/09/26 2.047%	2.59%	New Zealand fixed interest	NZ	AA
Housing New Zealand Ltd 10/09/35 1.534%	2.29%	New Zealand fixed interest	NZ	AAA

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

The top 10 investments make up **61.09%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Simon Pannett 	Director, Senior Credit Analyst	12 years and 5 months	Investment Solutions, UK Investment Analyst	6 years & 1 months
Lewis Fowler 	Portfolio Manager, Multi-Asset	0 years and 5 months	Associate Portfolio Manager, Harbour Asset Management	4 years & 2 months
Oyvinn Rimer 	Director, Senior Research Analyst	16 years and 0 months	Research Analyst, Alliance Bernstein	2 Years & 3 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST.  
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlink to Harbour Investor Documents:

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



# Harbour Sustainable NZ Shares Fund

## Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 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 is designed to track 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 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 (before tax, fees, and other expenses) that tracks the S&P/NZX 50 Portfolio Index with exclusions to companies that do not meet Harbours' criteria of Responsible investing.

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

**Total value of the Fund (NZD)**

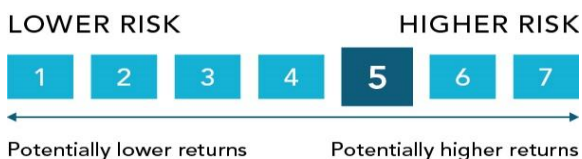
**\$ 400,020,758**

**The date the Fund started**

**1 April 2021**

### What are the risks of investing?

#### Risk indicator for the Harbour Sustainable NZ Shares Fund



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

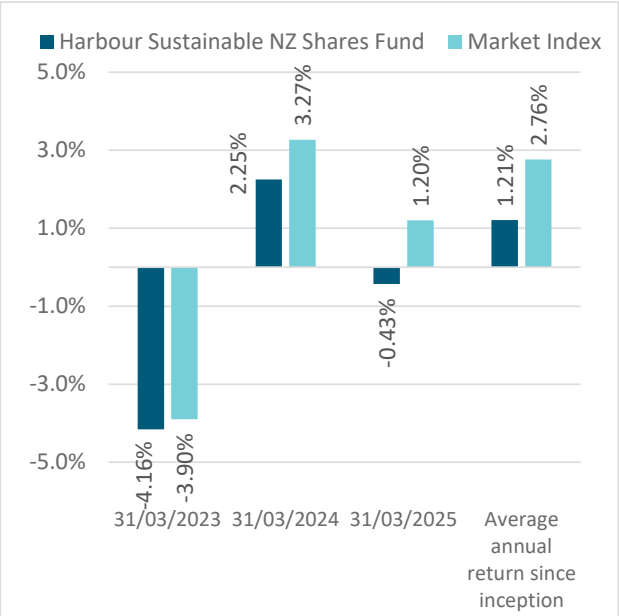
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return <sup>1</sup> (after deductions for charges and tax)	6.01%
Annual Return <sup>1</sup> (after deductions for charges but before tax)	7.10%
Market index annual return <sup>1</sup> (reflects no deduction for charges and tax)	8.22%

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

Annual Return Graph<sup>2</sup>



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.

The last bar shows the annualised annual return since the Fund started up to 31 December 2025. The Market Index returns do not include any tax, expenses or charges.

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

What fees are investors charged?

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

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

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

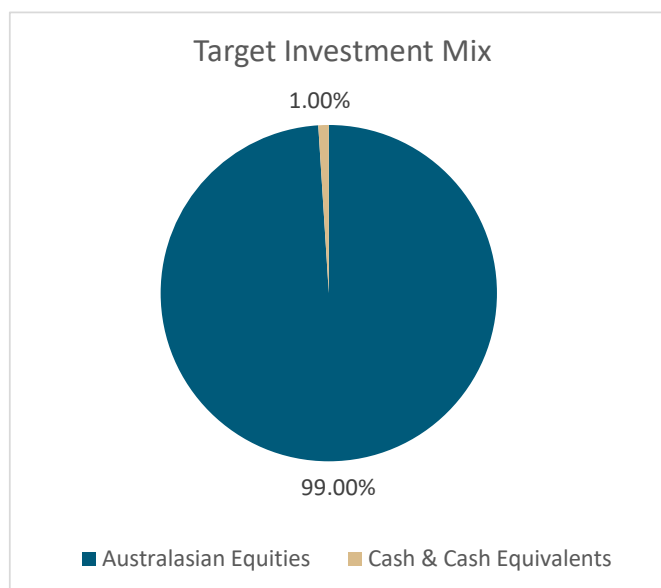
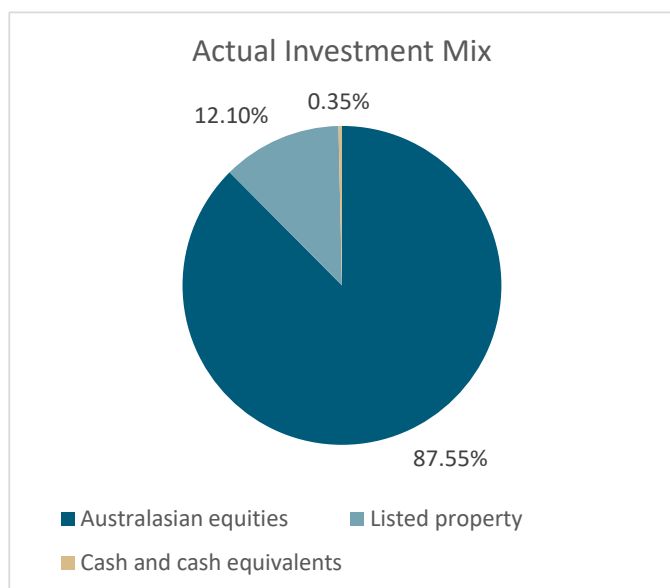
Example of how this applies to an investor

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

Jenny had \$10,000 in the Harbour Sustainable NZ Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$710 (that is 7.10% of her initial \$10,000). This gives Jenny a total return after tax of \$601 for the year.

## What does the Fund invest in?

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





Actual asset allocation to 31 December 2025. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
a2 Milk Company	5.98%	Australasian equities	NZ
Mainfreight	5.95%	Australasian equities	NZ
Auckland International Airport	5.91%	Australasian equities	NZ
Contact Energy	5.65%	Australasian equities	NZ
Meridian Energy	5.55%	Australasian equities	NZ
Fisher & Paykel Healthcare	5.54%	Australasian equities	NZ
Mercury NZ	5.49%	Australasian equities	NZ
Infratil	5.43%	Australasian equities	NZ
EBOS Group	4.96%	Australasian equities	NZ
Spark New Zealand	4.83%	Australasian equities	NZ

The top 10 investments make up **55.29%** 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 0 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Jorge Waayman 	Manager, ESG Research	9 years and 7 months	-	-

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

## Notes:

1. Returns to 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST.  
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlinks to Harbour documents:

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

# Harbour T. Rowe Price Global Equity Fund (Hedged) Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 2026

## What is the purpose of this update?

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

## Description of this fund

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

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

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

Total value of the Fund (NZD)

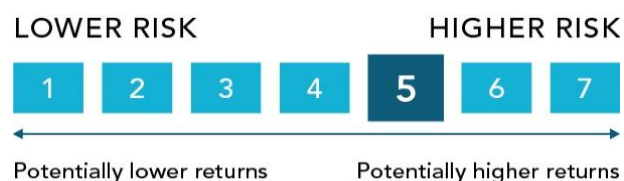
\$ 251,421,220

The date the Fund started

1 October 2021

## What are the risks of investing?

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



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

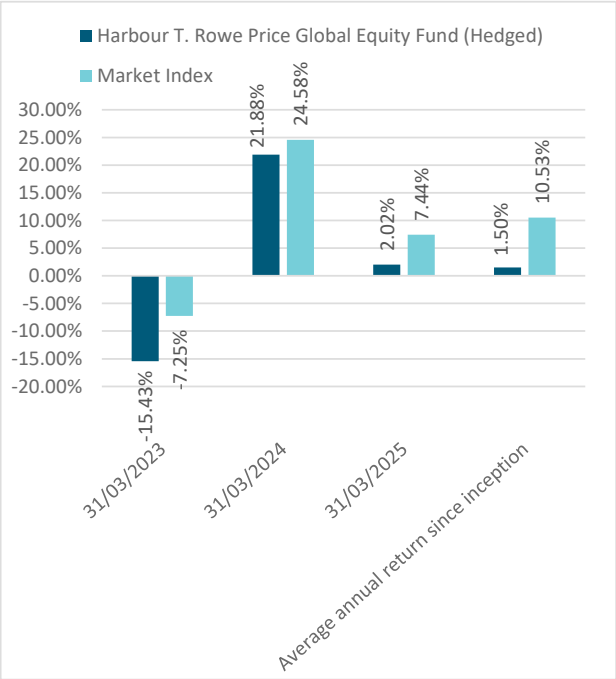
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return <sup>1</sup> (after deductions for charges and tax)	10.47%
Annual Return <sup>1</sup> (after deductions for charges but before tax)	11.58%
Market index annual return <sup>1</sup> (reflects no deduction for charges and tax)	19.18%

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

Annual Return Graph<sup>2</sup>



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the annualised annual return since the Fund started up to 31 December 2025. The Market Index returns do not include any tax, expenses or charges.

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

What fees are investors charged?

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

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

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

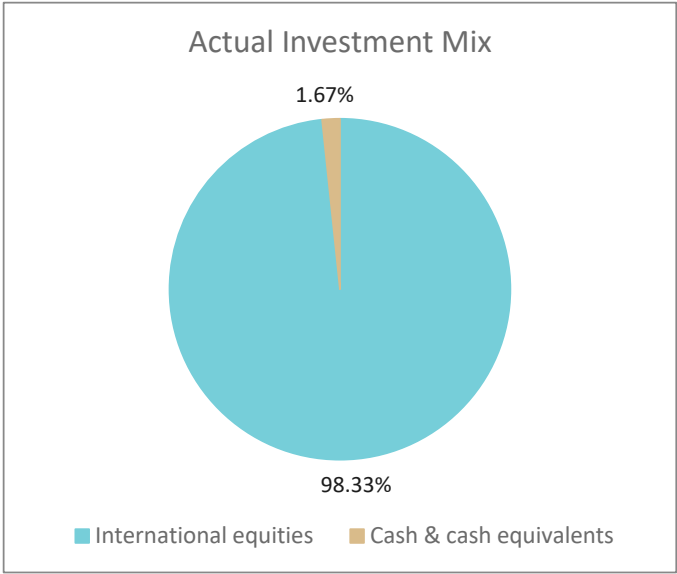
Example of how this applies to an investor

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

Jenny had \$10,000 in the Harbour T. Rowe Price Global Equity Fund (Hedged) at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$1,158 (that is 11.58% of her initial \$10,000). This gives Jenny a total return after tax of \$1,047 for the year.

## What does the Fund invest in?

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




Actual asset allocation to 31 December 2025. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
NVIDIA	5.84%	International equities	US
Alphabet	4.33%	International equities	US
Apple	4.22%	International equities	US
Microsoft	4.10%	International equities	US
Amazon.Com Inc	2.80%	International equities	US
Broadcom	2.40%	International equities	US
Taiwan Semiconductor	1.54%	International equities	TW
Meta Platforms	1.50%	International equities	US
Advanced Micro Devices	1.43%	International equities	US
Tencent Holdings	1.28%	International equities	KY

The top 10 investments make up **29.44%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Hamish Pepper 	Head of Multi-Asset and Global Investments	0 years & 5 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 years & 1 months
Scott Berg	Global Equity Portfolio Manager, T.Rowe Price	23 years & 4 months	Mead Consumer & Office Products, Manager, Financial Planning & Analysis	2 years & 8 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlinks to Harbour documents:

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

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



# Harbour T. Rowe Price Global Equity Fund

## Fund Update

for the quarter ended 31 December 2025

Harbour Investment Funds

This fund update was first made publicly available on 13 February 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.

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

**Benchmark:** MSCI All Country World Index (unhedged).

**Total value of the Fund (NZD)** \$ 684,040,646

**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](http://www.sorted.org.nz).

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2025. 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.

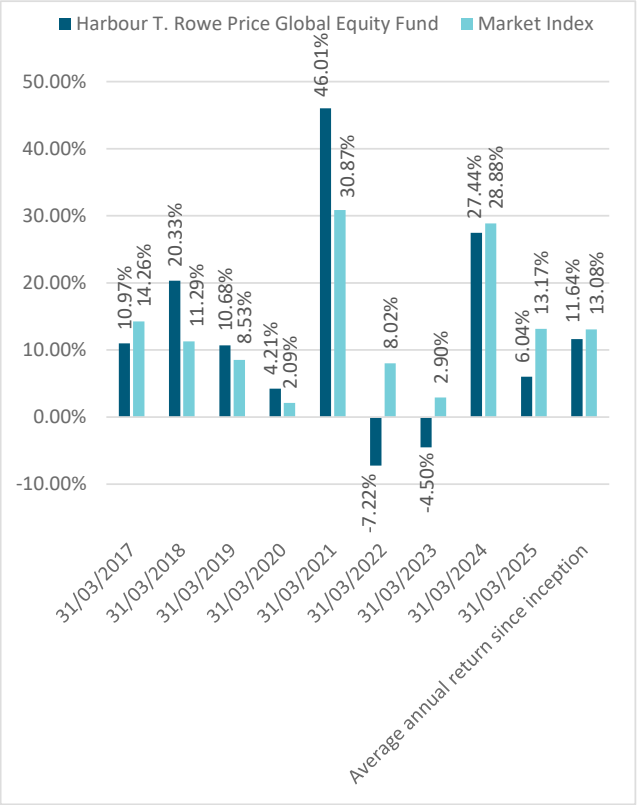
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b>  (after deductions for charges and tax)	<b>8.16%</b>	<b>11.23%</b>
<b>Annual Return<sup>1</sup></b>  (after deductions for charges but before tax)	<b>9.33%</b>	<b>12.36%</b>
<b>Market index annual return<sup>1</sup></b>  (reflects no deduction for charges and tax)	<b>16.31%</b>	<b>19.19%</b>

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

Annual Return Graph<sup>2</sup>



This shows the return after fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the annualised annual return since the Fund started, up to 31 December 2025. The Market Index Returns do not include any tax, expenses or charges.

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

What fees are investors charged?

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

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.21%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.21%</b>
Including-	
Manager’s basic fee	1.12%
Other management and administration charges <sup>3</sup>	0.09%
<b>Total Performance-based fees</b>	<b>0.00%</b>

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.

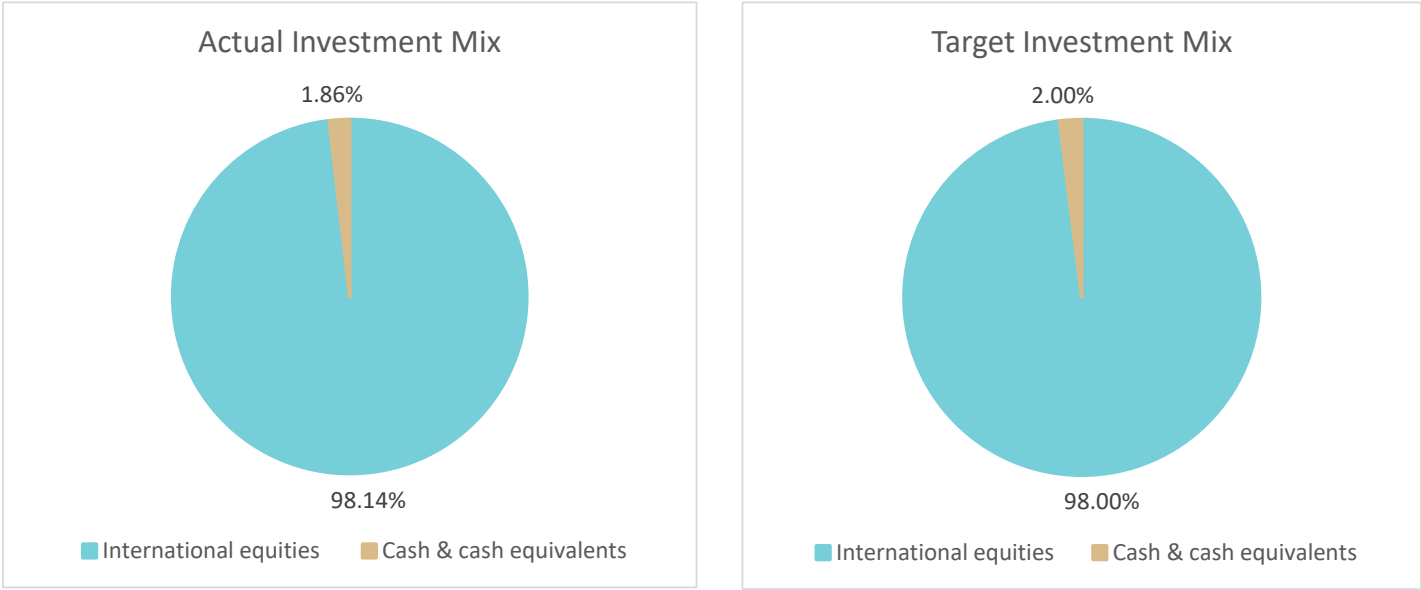
Example of how this applies to an investor

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 \$1,236 (that is 12.36% of her initial \$10,000). This gives Jenny a total return after tax of \$1,123 for the year.

### What does the Fund invest in?

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



Actual asset allocation to 31 December 2025. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

### Top 10 investments

Name	% of Fund net assets	Type	Country
NVIDIA	5.83%	International equities	US
Alphabet	4.32%	International equities	US
Apple	4.22%	International equities	US
Microsoft	4.09%	International equities	US
Amazon.Com Inc	2.79%	International equities	US
Broadcom	2.39%	International equities	US
Taiwan Semiconductor	1.53%	International equities	TW
Meta Platforms	1.49%	International equities	US
Advanced Micro Devices	1.43%	International equities	US
Tencent Holdings	1.28%	International equities	KY

The top 10 investments make up **29.37%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Hamish Pepper 	Head of Multi-Asset and Global Investments	0 years & 5 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 years & 1 months
Scott Berg	Global Equity Portfolio Manager, T.Rowe Price	23 years & 4 months	Mead Consumer & Office Products, Manager, Financial Planning & Analysis	2 years & 8 months

## Further information

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

## Notes:

1. Returns to 31 December 2025.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST.  
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlinks to Harbour documents:

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