Harbour Active Multi-Manager Global Equity Fund

Fund Update

for the quarter ended 30 September 2026

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

What is the purpose of this update?

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

Description of this fund

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

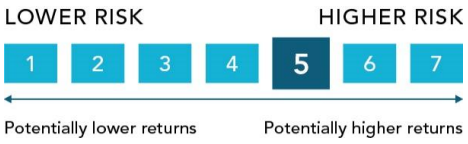
Investment Objective:

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

Total value of the Fund (NZD)	**$**	**17,444,300**
The date the Fund started		**1 July 2026**

What are the risks of investing?

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



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

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

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

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

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

How has the Fund performed?

	Past Year
Annual Return[1] (after deductions for charges and tax)	**Not applicable**
Annual Return[1] (after deductions for charges but before tax)	**Not applicable**
Market index annual return[1] (reflects no deduction for charges and tax)	**20.07%**

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

What fees are investors charged?

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

	% of net asset value
Total fund charges	**0.95%**
Which are made up of:	
Total management and administration	**0.95%**
Including-	
Manager's basic fee	0.78%
Other management and administration charges[2]	0.17%
Total Performance-based fees	**0.00%**

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

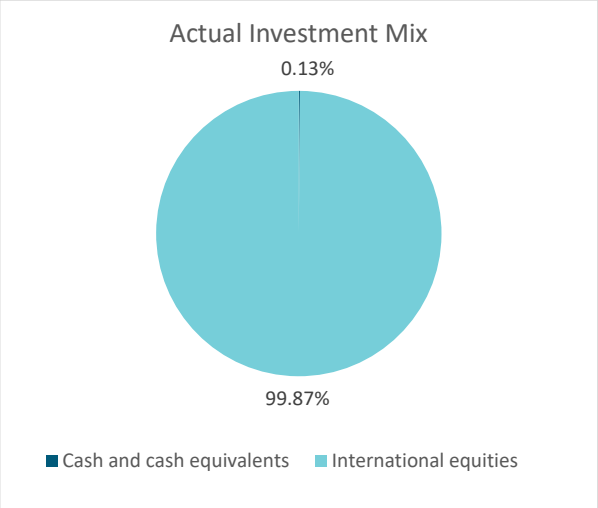
Example of how this applies to an investor

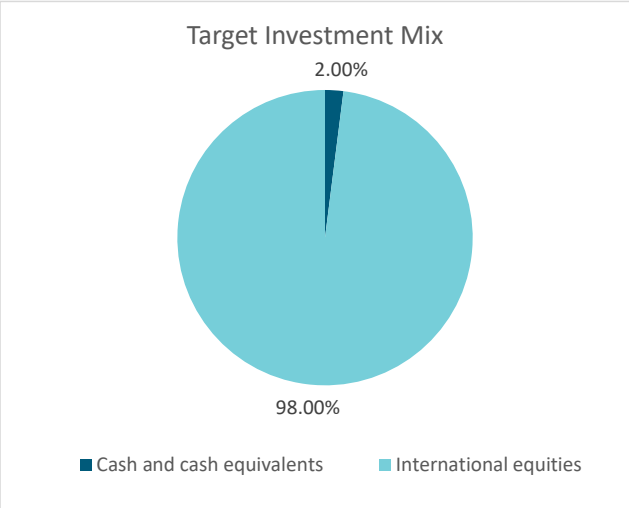
Small differences in fees and charges can have a big impact on your investment over the long term.

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

What does the Fund invest in?

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





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

Top 10 investments

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

The top 10 investments make up **21.64%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Hamish Pepper 	Head of Multi-Asset and Global Investments	1 year 2 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 year 1 month
Ryan Gillanders 	Senior Investment Manager	2 years 5 months	BNZ, Senior Investment Manager	1 year 7 months

Further information

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

Notes:

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

Hyperlinks to Harbour documents:

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/