Harbour Australasian Equity Focus Fund

Fund Update

for the quarter ended 30 June 2026

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

What is the purpose of this update?

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

Description of this fund

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

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

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

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

What are the risks of investing?

Risk indicator for the Harbour Australasian Equity Focus Fund

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

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

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

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

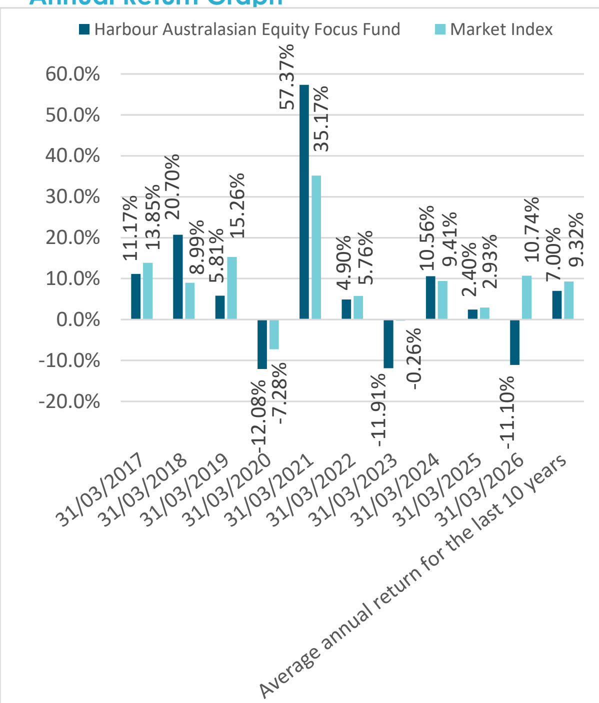
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

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

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

Annual Return Graph[2]



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

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

What fees are investors charged?

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

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

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

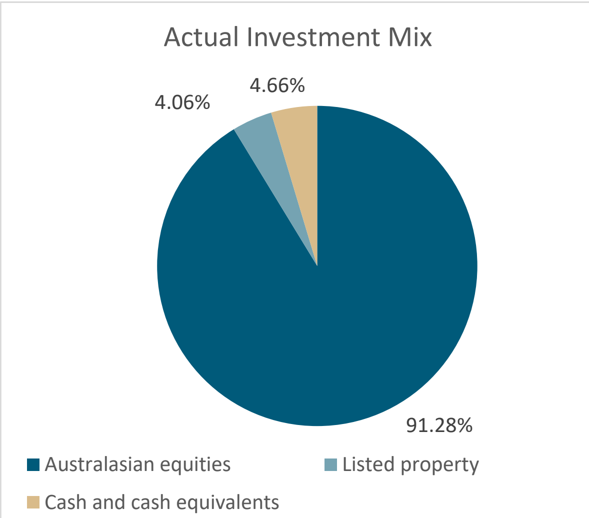
Example of how this applies to an investor

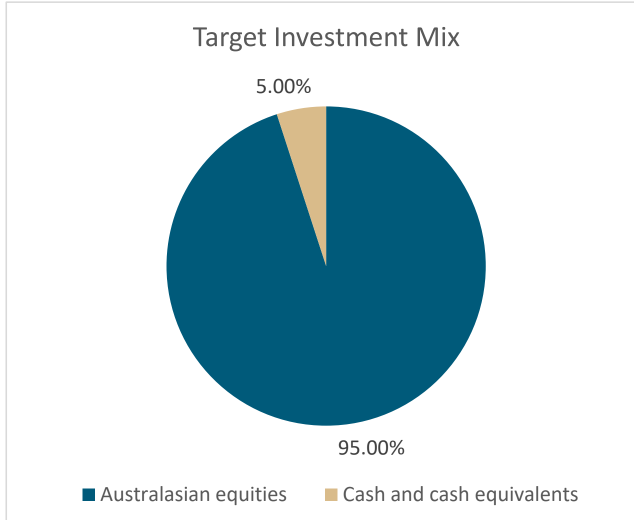
Small differences in fees and charges can have a big impact on your investment over the long term.

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

What does the Fund invest in?

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





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

Top 10 investments

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

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

Key Personnel

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

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

- Oyvinn Rimer

Further information

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

Notes:

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

Harbour documents:

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