

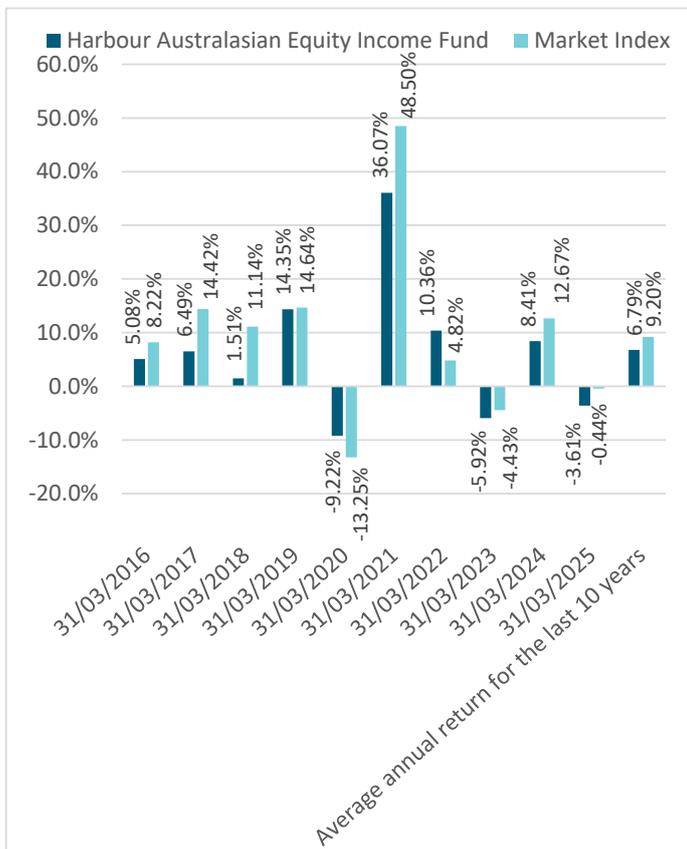


## How has the Fund performed?

	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.

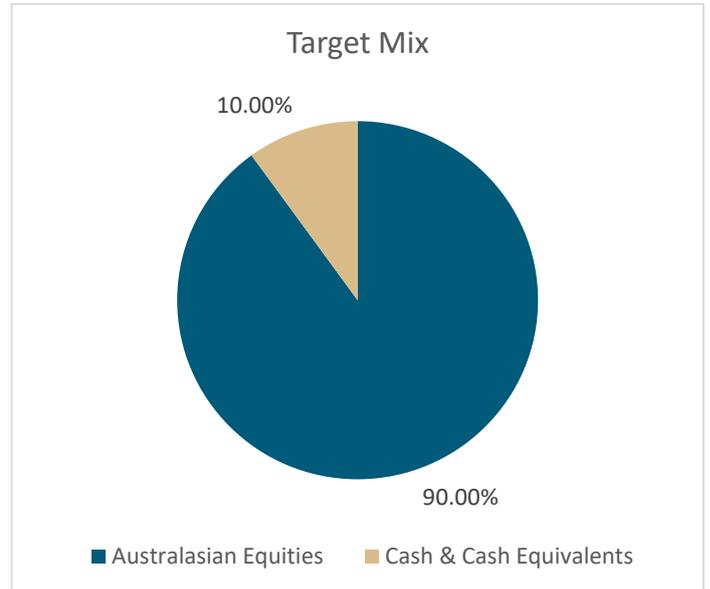
## Example of how this applies to an investor

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:

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