

# Harbour Growth Fund Fund Update

for the quarter ended 31 March 2026

Harbour Investment Funds

This fund update was first made publicly available on 01 May 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)**

\$ **829,449**

**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 March 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
<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>12.18%</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 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.

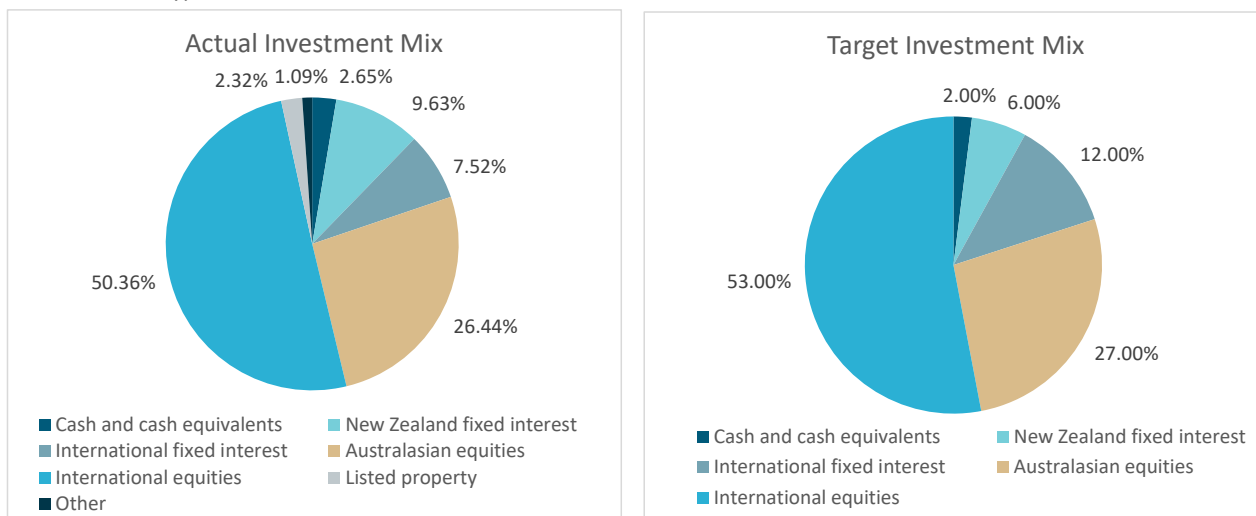
## Example of how this applies to an investor

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 the March 2026, Jenny incurred a loss, after fund charges were deducted, of \$229 (that is -2.29% of her initial \$10,000). This gives Jenny a total loss after tax of \$255 for the period 21 November 2025 to March 2026. As the fund started on 21 November 2025, it has not been in existence for a full scheme year. This example is based on the actual returns since inception, after deductions for charges and tax. It is not an annualised return.

## What does the Fund invest in?

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



Actual asset allocation to 31 March 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.



## Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating**
Fisher & Paykel Healthcare	4.11%	Australasian equities	NZ	NA
Infratil	2.79%	Australasian equities	NZ	NA
Contact Energy	2.18%	Australasian equities	NZ	NA
Auckland International Airport	2.16%	Australasian equities	NZ	NA
NVIDIA	2.11%	International equities	US	NA
Apple	1.96%	International equities	US	NA
a2 Milk Company	1.83%	Australasian equities	NZ	NA
Mainfreight	1.68%	Australasian equities	NZ	NA
Microsoft	1.34%	International equities	US	NA
TPG Private Equity Opportunities Fund	1.19%	International equities	US	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 **21.35%** 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 8 months	Harbour Asset Management, Director, Fixed Interest and Currency Strategist	6 year 1 month
 Lewis Fowler	Portfolio Manager, Multi-Asset	0 year 8 months	Harbour Asset Management, Associate Portfolio Manager	4 year 2 months

## Further information

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

## Notes:

1. Returns to 31 March 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 31 March 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/>