Harbour NZ Index Shares 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 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 Solactive New Zealand Top 50 Capped Index.

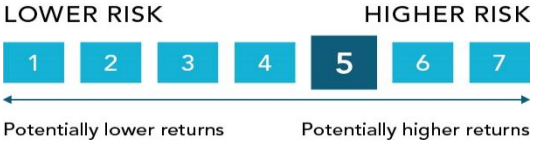
Investment Objective: The Fund's objective is to provide a return (before tax, fees, and other expenses) that tracks the Solactive New Zealand Top 50 Capped Index (including imputation credits).

Benchmark: Solactive New Zealand Top 50 Capped Index (including imputation credits).

Total value of the Fund (NZD)	**$ 787,552,250**
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.

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.

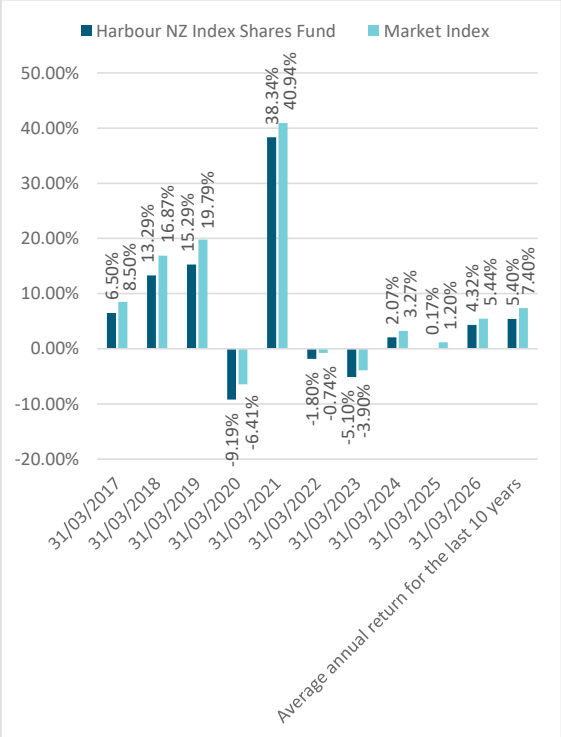
* The Fund transitioned from the Harbour NZ Equity Advanced Beta Fund to the Harbour NZ Index Shares Fund on 1 April 2021.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	**-0.45%**	**-0.13%**
Annual Return[1] (after deductions for charges but before tax)	**0.59%**	**1.03%**
Market index annual return[1] (reflects no deduction for charges and tax)	**0.69%**	**1.17%**

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 the Solactive New Zealand Top 50 Capped Index (including imputation credits). Additional information about the market index is available on the offer register at 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 the last 10 years. The last bar shows the annualised annual return for the last 10 years, up to 30 September 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 2026 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**0.21%**
Which are made up of:	
Total management and administration	**0.21%**
Including-	
Manager's basic fee	0.14%
Other management and administration charges[3]	0.07%
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.

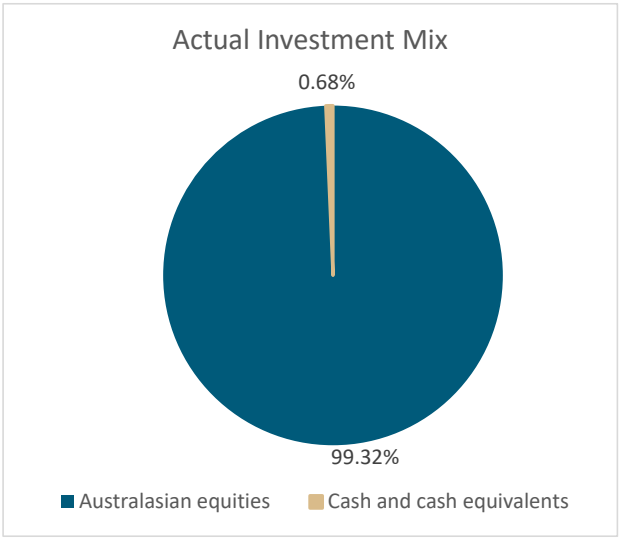
Example of how this applies to an investor

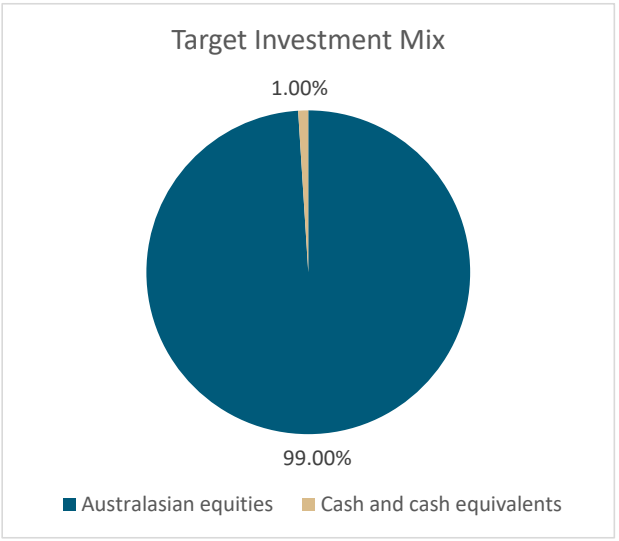
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Harbour 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 $103 (that is 1.03% of her initial $10,000). This gives Jenny a total loss after tax of $13 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 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
Fisher & Paykel Healthcare	5.29%	Australasian equities	NZ
Meridian Energy	5.27%	Australasian equities	NZ
Mercury NZ	5.22%	Australasian equities	NZ
a2 Milk Company	5.01%	Australasian equities	NZ
Infratil	4.99%	Australasian equities	NZ
Mainfreight	4.96%	Australasian equities	NZ
Contact Energy	4.94%	Australasian equities	NZ
Auckland International Airport	4.93%	Australasian equities	NZ
Fletcher Building	4.51%	Australasian equities	NZ
Spark New Zealand	4.39%	Australasian equities	NZ

The top 10 investments make up **49.51%** 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	12 years and 6 months	Head of Equities, Mint Asset Management	7 years & 3 months
Craig Stent 	Executive Director, Head of Equities	16 years and 9 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 30 September 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 2026 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/