



# Harbour Real Estate Investment Fund **Fund Update**

for the quarter ended 31 December 2025

## Harbour Investment Funds

This fund update was first made publicly available on 13 February 2026

## What is the purpose of this update?

This document tells you how the Harbour Real Estate Investment 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 aims to capture the income yield and medium-term capital growth characteristics of real estate assets by investing principally in listed real estate assets and enhance diversification and return potential against the S&P/NZX All Real Estate Index.

**Investment Objective:** To exceed the benchmark return plus 1% per annum over the medium term.

**Benchmark:** S&P/NZX All Real Estate Index (gross including imputation credits).

**Total value of the Fund (NZD)** \$ 149,007,966

1 October 2018

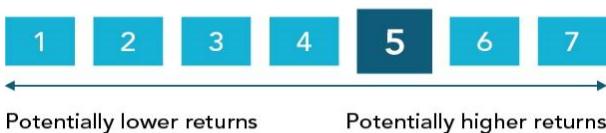
www.ijmsc.org | 2020 | 6(1) | 66

## What are the risks of investing?

Risk indicator for the Harbour Real Estate Investment Fund

## LOWER RISK

## HIGHER RISK



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 December 2025. 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.

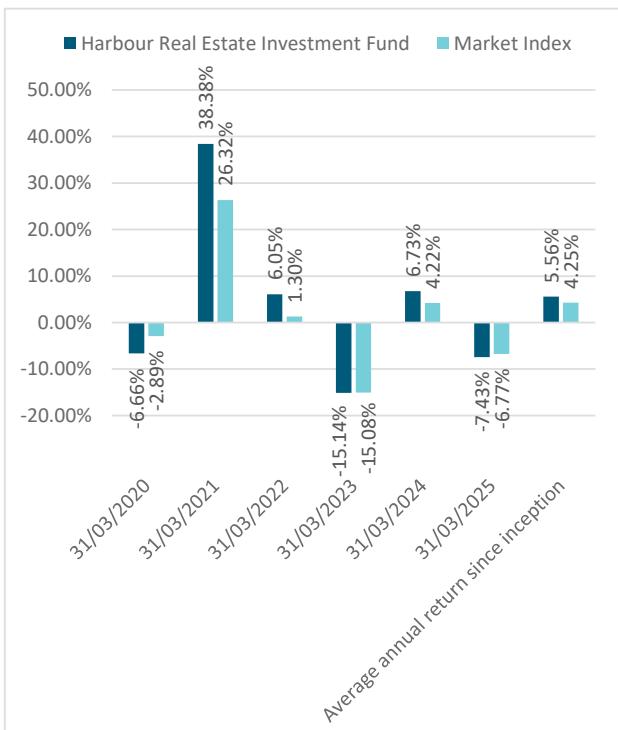
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

|  | Average over past 5 years | Past Year     |
|--|---------------------------|---------------|
| <b>Annual Return<sup>1</sup></b><br>(after deductions for charges and tax)                   | <b>0.04%</b>              | <b>9.01%</b>  |
| <b>Annual Return<sup>1</sup></b><br>(after deductions for charges but before tax)            | <b>0.51%</b>              | <b>9.47%</b>  |
| <b>Market index annual return<sup>1</sup></b><br>(reflects no deduction for charges and tax) | <b>-1.01%</b>             | <b>13.48%</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 the S&P/NZX All Real Estate 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 since the Fund started.

The last bar shows the annualised annual return since the Fund started, up to 31 December 2025. 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>0.77%</b>         |
| Which are made up of:                                    |                      |
| <b>Total management and administration</b>               | <b>0.77%</b>         |
| Including-   |                      |
| Manager's basic fee                                      | 0.62%                |
| Other management and administration charges <sup>3</sup> | 0.15%                |
| <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.

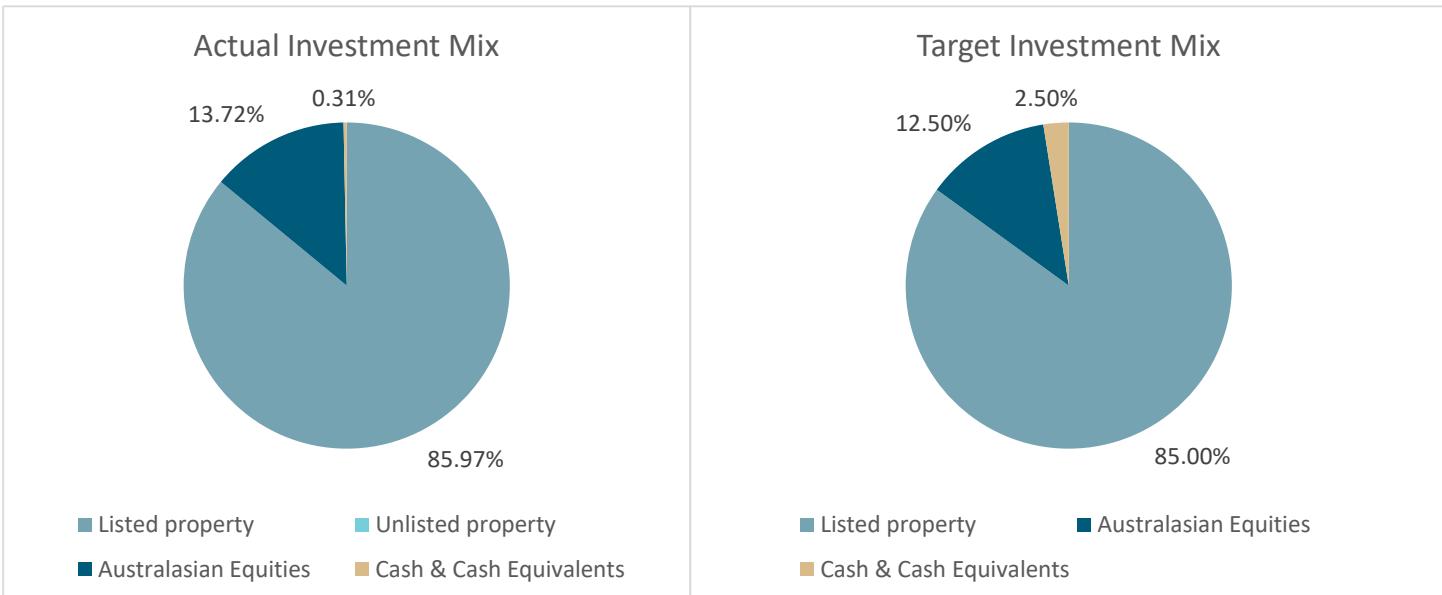
## Example of how this applies to an investor

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 Real Estate Investment 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 \$947 (that is 9.47% of her initial \$10,000). This gives Jenny a total return after tax of \$901 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 change and if we pursue tactical investment opportunities.

## Top 10 investments

| Name                            | % of Fund net assets | Type                  | Country |
|---------------------------------|----------------------|-----------------------|---------|
| Precinct Properties Group       | 16.35%               | Listed property       | NZ      |
| Kiwi Property Group             | 14.12%               | Listed property       | NZ      |
| Goodman Property Trust          | 13.91%               | Listed property       | NZ      |
| Argosy Property                 | 9.51%                | Listed property       | NZ      |
| Vital Healthcare Property Trust | 9.47%                | Listed property       | NZ      |
| Property for Industry           | 6.50%                | Listed property       | NZ      |
| Stride Property                 | 6.40%                | Listed property       | NZ      |
| Summerset Group                 | 3.10%                | Australasian equities | NZ      |
| NZ Rural Land Company           | 2.90%                | Listed property       | NZ      |
| Ryman Healthcare                | 2.60%                | Australasian equities | NZ      |

The top 10 investments make up **84.86%** 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          | 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       |
| Craig Stent    | Executive Director, Head of Equities | 16 years & 0 months      | Research Analyst, Alliance Bernstein        | 7 years & 3 months        |

## Further information

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

## Notes:

1. Returns to 31 December 2025.
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 audited financial statements to 30 June 2025 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.
4. The Fund currently has 6.92% of assets invested in Australian equities. Of this exposure, we have a 95.20% hedge on these Australian dollar denominated assets.

## Hyperlink to Harbour Investor 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/>