# Harbour T. Rowe Price Global Equity 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 T. Rowe Price Global Equity 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 invests primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. It may include securities of companies traded on recognised exchanges of developing countries. The Fund's foreign currency exposure is unhedged.

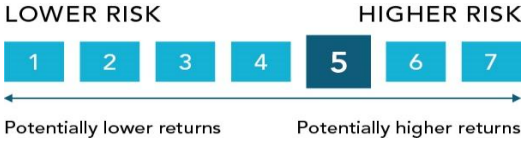
**Investment Objective:** The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognized exchanges and/or markets of developing countries. The Fund's foreign currency exposure is unhedged.

**Benchmark:** MSCI All Country World Index (unhedged).

| | |
|---|---|
| **Total value of the Fund (NZD)** | **$ 700,823,110** |
| **The date the Fund started** | **21 October 2015** |

## What are the risks of investing?

### Risk indicator for the Harbour T. Rowe Price Global Equity 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.

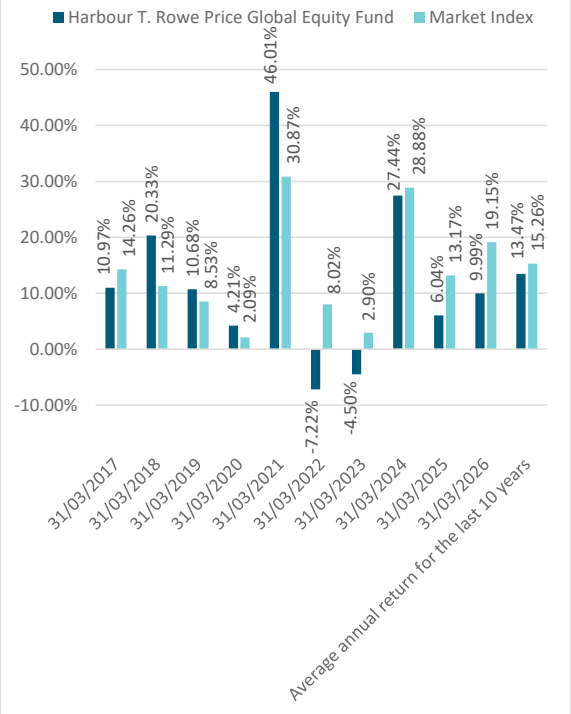
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

| | Average over past 5 years | Past Year |
|---|---|---|
| **Annual Return**[1] (after deductions for charges and tax) | **7.86%** | **14.99%** |
| **Annual Return**[1] (after deductions for charges but before tax) | **9.00%** | **16.04%** |
| **Market index annual return**[1] (reflects no deduction for charges and tax) | **16.13%** | **20.07%** |

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 MSCI All Country World Index (unhedged). 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 average annual return for the last 10 years, up to 31 March 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)** | **1.20%** |
| Which are made up of: | |
| **Total management and administration** | **1.20%** |
| Including- | |
| Manager's basic fee | 1.12% |
| Other management and administration charges[3] | 0.08% |
| **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.

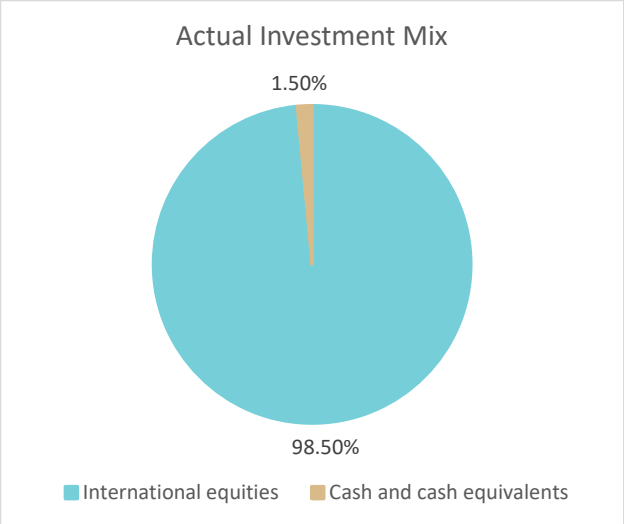
## Example of how this applies to an investor

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 T. Rowe Price Global Equity 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 $1,604 (that is 16.04% of her initial $10,000). This gives Jenny a total return after tax of $1,499 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 |
|---|---|---|---|
| NVIDIA Corp | 6.16% | International equities | US |
| Apple Inc | 4.47% | International equities | US |
| Alphabet Inc Class C | 3.99% | International equities | US |
| Microsoft Corporation | 3.75% | International equities | US |
| Amazon.Com Inc | 3.12% | International equities | US |
| Advanced Micro Devices | 2.64% | International equities | US |
| Broadcom Inc | 2.01% | International equities | US |
| Meta Platforms Inc | 1.84% | International equities | US |
| Taiwan Semiconductor Manufacturing | 1.76% | International equities | TW |
| Samsung Electronics CFD | 1.48% | International equities | KR |

The top 10 investments make up **31.22%** 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 | 1 year & 2 months | Harbour Asset Management, Director, Fixed Interest and Currency Strategist | 6 years & 1 month |
| Scott Berg | Global Equity Portfolio Manager, T.Rowe Price | 24 years & 1 month | Mead Consumer & Office Products, Manager, Financial Planning & Analysis | 2 years & 8 months |

## Further information

You can also obtain this information, the PDS for the Harbour T. Rowe Price Global Equity 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/