

HARBOUR INVESTMENT FUNDS

Other Material Information Document

Issued by Harbour Asset Management Limited

21 November 2025

This document replaces the Other Material Information Document dated 21 October 2025

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1. General

This Other Material Information Document (Document) has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 (FMC Act) and clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014 (FMC Regulations). You should read this in conjunction with the Product Disclosure Statements (PDS) and Statement of Investment Policy and Objectives (SIPO) for the Harbour Investment Funds. If you are a 'retail investor' under the FMC Act, you must be given a copy of the relevant PDS before we can accept your application for units.

All legislation referred to in this Document can be viewed at www.legislation.govt.nz.

In this Document, "you" or "your" refers to a person or entity that invests in the Harbour Investment Funds, whether directly or through a Portfolio Investor Proxy (PIP) platform or similar administration and custodial service. If you hold units through a platform or similar administration and custodial service, please note section 10 "Investing through platforms" on page 17. "We", "us", "our", "Harbour" or "the Manager" refers to Harbour Asset Management Limited. Words defined in the Product Disclosure Statement have the same meaning when used in this Document, unless they are otherwise defined in this Document.

2. Funds

The Harbour Investment Funds has 19 investment funds (Funds) on offer, as listed below:

FUND	DATE THE FUND STARTED
Harbour Enhanced Cash Fund	1 August 2019
Harbour NZ Core Fixed Interest Fund	24 May 2011
Harbour NZ Corporate Bond Fund	16 February 2009
Harbour Income Fund	28 October 2015
Harbour Long Short Fund	3 January 2019
Harbour NZ Index Shares Fund	3 December 2014*
Harbour Sustainable NZ Shares Fund	1 April 2021
Harbour Real Estate Investment Fund	1 October 2018
Harbour Australasian Equity Income Fund	1 November 2011
Harbour Balanced Fund	21 November 2025
Harbour Balanced Growth Fund†	1 November 2019
Harbour Growth Fund	21 November 2025
Harbour Australasian Equity Fund	11 April 2010
Harbour Australasian Equity Focus Fund	10 April 2014
Harbour T. Rowe Price Global Equity Fund	21 October 2015**
Harbour T. Rowe Price Global Equity Fund (Hedged)	1 October 2021
Epoch Global Quality Select Equity Fund	12 July 2024
Epoch Global Quality Select Equity (Hedged) Fund	30 October 2024
Harbour Sustainable Impact Fund	30 November 2021

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

** The T. Rowe Price Global Equity Growth Fund changed name to the Harbour T. Rowe Price Global Equity Fund on 1 October 2021.

† The Harbour Active Growth Fund changed name to the Harbour Balanced Growth Fund on 21 November 2025.

The Funds are constituted within a registered scheme called the "Harbour Investment Funds", registered scheme number SCH10815 (Scheme). The Scheme is governed by the revised Trust Deed

dated 21 September 2016 and the Funds are invested in accordance with their SIPO dated 21 November 2025. You can get an electronic copy of the Trust Deed and SIPO from the scheme register on Disclose (<https://disclose-register.companiesoffice.govt.nz/>).

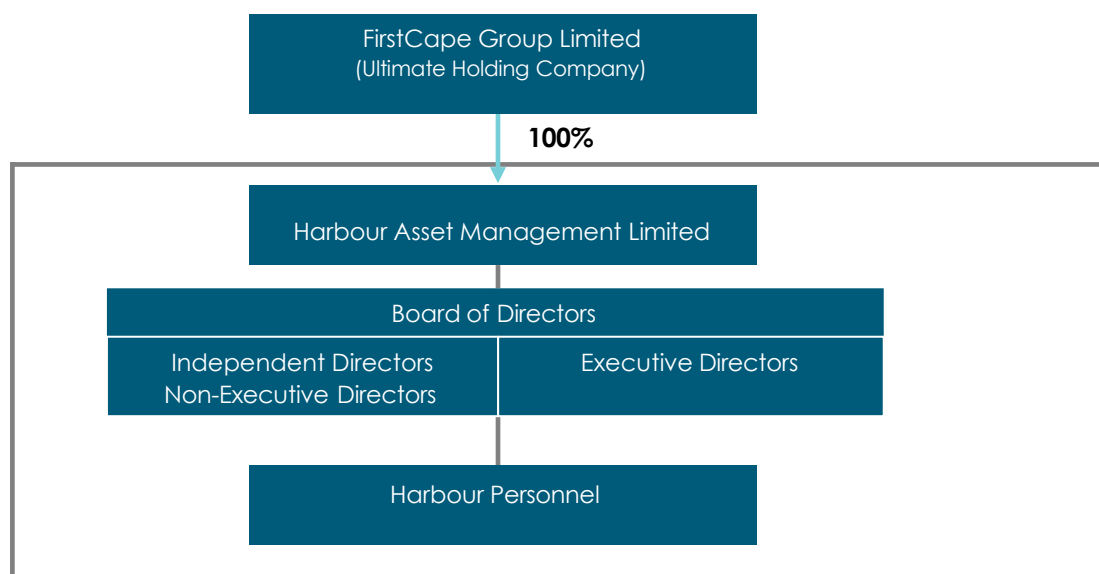
3. Manager

The manager of the Funds is Harbour Asset Management Limited. We were incorporated in New Zealand under the Companies Act 1993 on 11 April 2006 as FNZC Nominees Limited and we changed our name to Harbour Asset Management Limited on 1 December 2009.

Harbour is part of a group of investment and advisory businesses ultimately owned by FirstCape Group Limited (FirstCape). FirstCape is jointly owned by National Australia Bank Limited (NAB), Jarden Wealth and Asset Management Holdings Limited (Jarden) and funds managed by Pacific Equity Partners (PEP). NAB is a licensed bank in Australia and is the parent company of Bank of New Zealand (BNZ). We are responsible for the investment management and administration of the Funds.

We are the manager of the 19 retail investment Funds set out on page 3. We are also the manager of the Hunter Investment Funds, a number of wholesale investment funds and several individually managed accounts (“IMAs”).

We were granted a licence to act as the manager of a registered scheme under the FMC Act by the Financial Markets Authority (FMA) on 30 January 2015. Harbour need to maintain the same or better standards of capability, governance and compliance as was the case when the FMA assessed our licence application. The licence is subject to the normal conditions imposed under the FMC Act and the FMC Regulations, and the standard conditions imposed by the FMA.



Our Board of Directors

Our Directors

The names of our directors can be obtained from the Companies Office website at <https://companies-register.companiesoffice.govt.nz/> or on the Harbour website at <https://www.harbourasset.co.nz/about-us/our-team/>

Harbour's directors may change from time to time.

We and our directors can be contacted at:

Harbour Asset Management Limited

Level 16, 171 Featherston Street
PO Box 3363, WELLINGTON 6140

Telephone: 0800 460 830

E-mail: contactus@harbourasset.co.nz

4. Supervisor

The New Zealand Guardian Trust Company Limited (Guardian Trust) is the Supervisor for the Funds (Supervisor).

A current list of the directors of the Supervisor is available online at <https://companies-register.companiesoffice.govt.nz/>. The directors of the Supervisor may change from time to time without notice to you.

5. Market index information & risk indicator calculations

Each Fund's returns are measured against various market indices as set out in the SIPO. These are below. Where the Funds have not been running for 5 years, the below indices have been used to calculate the risk indicator.

Harbour Enhanced Cash Fund

Inception date of Fund: 1 August 2019 (transitioned to a retail unit trust on this date, Fund previously running as a wholesale unit trust since 27 April 2012).

Benchmark: S&P/NZX Bank Bills 90-Day Index.

Harbour NZ Core Fixed Interest Fund

Inception date of Fund: 24 May 2011.

Benchmark: Bloomberg NZ Bond Composite 0+Yr Index.

Harbour NZ Corporate Bond Fund

Inception date of Fund: 28 February 2009.

Benchmark: S&P/NZX Investment Grade Corporate Bond Total Return Index.

Harbour Income Fund

Inception date of Fund: 28 October 2015.

Benchmark: 68% S&P/NZX A Grade Corporate Bond Total Return Index; 16% S&P/ASX 200 Industrials Index (100% hedged to NZ Dollars); and 16% S&P/NZX Portfolio Index.

Harbour NZ Index Shares Fund

Inception date of Fund: 3 December 2014. The Fund transitioned from the Harbour NZ Equity Advanced Beta Fund (inception date 3 December 2014) to the Harbour NZ Index Shares Fund on 1 April 2021.

Benchmark: S&P/ NZX 50 Portfolio Index (gross including imputation credits).

Harbour Sustainable NZ Shares Fund

Inception date of Fund: 1 April 2021.

Benchmark & market indices used to calculate risk indicator prior to inception date: S&P/ NZX 50 Portfolio Index (gross including imputation credits).

Harbour Australasian Equity Income Fund

Inception date of Fund: 1 November 2011.

Benchmark: 60% S&P/ASX Industrials Index (equally weighted and 90% hedged NZD) and 40% S&P/NZX 50 Portfolio Index.

Harbour Balanced Fund

Inception date of Fund: 21 November 2025.

Benchmark: 5% S&P/NZX Bank Bills 90-Day Total Return Index, 9% Bloomberg NZBond Composite 0+ Yr Index, 4.8% Bloomberg Global Agg Corporate Total Return (100% hedged NZD), 5.2% Bloomberg Global Agg Treasury Total Return (100% hedged NZD), 13% Bloomberg Global Agg Total Return (100% hedged NZD), 3% NZ Official Cash Rate + 4%, 40% MSCI All Country World Index (50% hedged to NZD), 20% S&P/NZX 50 Index Gross with Imputation Credits.

Harbour Balanced Growth Fund

Inception date of Fund: 1 November 2019.

Benchmark: 3.5% S&P/NZX Bank Bills 90-Day Total Return Index, 6.5% Bloomberg NZBond Composite 0+ Yr Index, 3.4% Bloomberg Global Agg Corporate Total Return (100% hedged NZD), 4.6% Bloomberg Global Agg Treasury Total Return (100% hedged NZD), 9% Bloomberg Global Agg Total Return (100% hedged NZD), 3% NZ Official Cash Rate + 4%, 46.5% MSCI All Country World Index (50% hedged to NZD), 23.5% S&P/NZX 50 Index Gross with Imputation Credits.

Harbour Growth Fund

Inception date of Fund: 21 November 2025.

Benchmark: 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.

Harbour Australasian Equity Fund

Inception date of Fund: 11 April 2010.

Benchmark: S&P/NZX 50 Index gross including imputation credits.

Harbour Australasian Equity Focus Fund

Inception date of Fund: 10 April 2014.

Benchmark: 50% S&P/NZX 50 Index (gross including imputation credits) and 50% S&P/ASX 200 (which is total return in AUD with 50% hedged into NZ dollars).

Harbour T. Rowe Price Global Equity Fund

Inception date of Fund: 21 October 2015. Fund name changed from T. Rowe Price Global Equity Growth Fund to Harbour T. Rowe Price Global Equity Fund on 1st October 2021.

Benchmark: MSCI All Country World Index (unhedged) in NZ Dollars.

Harbour Real Estate Investment Fund

Inception date of Fund: 1 October 2018.

Benchmark: S&P/NZX All Real Estate Index.

Harbour Long Short Fund

Inception date of Fund: 3 January 2019.

Benchmark: 15% S&P/NZX50 Index, 15% S&P/ASX 200 Index & 70% S&P/NZX Bank Bills 90-Day Index.

Harbour T. Rowe Price Global Equity Fund (Hedged)

Inception date of Fund: 1st October 2021.

Benchmark & market indices used to calculate risk indicator prior to inception date: MSCI All Country World Index (100% hedged in NZ Dollars).

Epoch Global Quality Select Equity Fund

Inception date of Fund: 12th July 2024.

Benchmark & market indices used to calculate risk indicator prior to inception date: MSCI All Country World Index (unhedged) in NZD.

Epoch Global Quality Select Equity (Hedged) Fund

Inception date of Fund: 30th October 2024.

Benchmark & market indices used to calculate risk indicator prior to inception date: MSCI All Country World Index (hedged) to NZD.

Harbour Sustainable Impact Fund

Inception date of Fund: 30 November 2021.

Benchmark & market indices used to calculate risk indicator prior to inception date: 5% S&P/NZX Bank Bills 90-day Index, 35% S&P/NZX A-Grade Corporate Bond Total Return Index, 15% S&P/NZX 50 Portfolio Index, 10% S&P/ASX 200 Index (50% hedged to NZD), 17.5% MSCI All Country World Index (unhedged), 17.5% MSCI All Country World Index (100% hedged to NZD).

For more information on the indices see below links:

S&P/NZX Indices: <https://www.spglobal.com/spdji/en/regional-exposure/asia-pacific/#indices>

S&P/ASX Indices: <https://www.asx.com.au/markets/trade-our-cash-market/overview/indices>

MSCI Indices: <https://www.msci.com/indexes>

Bloomberg Indices: <https://www.bloomberg.com/professional/product/indices/>

Disclaimers: Our use of some market indices is subject to terms and conditions of licence agreements entered into with the index provider. These require us to provide certain disclaimers in relation to our use of those market indices. We set out these disclaimers at the end of this Document.

6. Distributions

We reserve the right to amend the distribution policy. As soon as practicable after the end of every distribution period, we must determine the amount of income available for distribution for that distribution period, for those Funds where income will be distributed. We can elect to capitalise some income. Your total income entitlements for a distribution period are calculated by taking the income we determine is available for distribution, dividing that figure by the number of units on issue at the end of the last day of that distribution period, and multiplying that number by the number of units you held at the end of the last day of the distribution period. The Fund may elect to deduct from your distribution an amount equal to the PIE tax (if any) paid by the Fund in respect of your holding. In such a case, unit holders may receive differing net distributions.

Currently, however, the Funds intend to reflect PIE tax by adjusting your units held and not by making deductions from distributions.

No amount of return is promised.

Depending on which service the investor is using, it may be possible for investors to have the option to have all of the distribution income paid to a nominated bank account or reinvested in further units. Please check with your service provider regarding this.

7. Estimates for fund charges reported in the PDS

The total annual fund charges listed in the PDS for each Fund are estimates and exclude GST (if any). They include fees and expenses expected to be incurred by the Fund (and any underlying funds in which it invests) under normal operating conditions. They generally do not include transaction costs.

These total annual fund charges are broken down into 'management fees' (which is further broken down into 'net fees' and 'other fees') and 'performance fees'. These fees are presented as estimates.

To the extent that is possible, we are required to disclose actual fees and costs for the Fund. This includes the actual fees and costs of any underlying fund in which a Fund invests. Where actual figures are not available, Harbour instead uses our best estimate of these amounts.

Management fee

The management fee disclosed in the PDS may include (but is not limited to):

- The fee charged by Harbour for management of the fund;
- The fee charged by any non-related underlying fund; and
- The fee (excluding performance fees) charged by any related underlying fund;
- Supervisor fees;
- Fees for outsourced functions such as registry and unit pricing;
- Provisions for legal and audit costs.

In some instances, such as for performance fees charged by non-related underlying funds, or fixed dollar or estimate costs in underlying funds, Harbour may use a best estimate when determining the management fee. The actual fee incurred by an investor in the fund over any period may differ from the disclosed fee.

As at the date of this document, the management fee of the following Funds includes an estimate of performance fees for underlying non-related funds:

- Harbour Balanced Fund;
- Harbour Balanced Growth Fund;
- Harbour Growth Fund; and
- Harbour Sustainable Impact Fund.

The Harbour NZ Core Fixed Interest Fund, the Harbour Australasian Equity Income Fund, the Harbour Australasian Equity Fund and the Harbour Australasian Equity Focus Fund currently invest directly into wholesale funds managed by us (Harbour Wholesale Funds).

These Harbour Wholesale Funds also charge, as applicable, management fees, fund administration, supervisor, legal, audit and any other permitted costs separately within each wholesale fund. The management fee (in some cases net of any fund administration and supervisor costs notionally attributable to a wholesale fund (“net management fee”)), charged by a Harbour Wholesale Fund is fully rebated back to each Fund to ensure that you are only charged once for the management fee or net management fee (as the case may be).

The fees of the Harbour Wholesale Funds are dependent upon their total level of funds under management (FUM), so the fees charged by these wholesale funds will reduce as a percentage if their FUM grows, or will increase as a percentage if their FUM decreases.

As at the date of this document, the estimate fees incurred by investing in underlying Harbour Wholesale Funds are as follows:

Harbour Australasian Equity Income Fund – 0.09%

Harbour Australasian Equity Fund – 0.04%

Harbour Australasian Equity Focus Fund – 0.08%

Harbour NZ Core Fixed Interest Fund – 0.00%

Performance based fees

The performance fees disclosed in the PDS include estimates of any performance fee charged by the Fund or any related underlying funds.

Harbour Australasian Equity Focus Fund – performance-based fee

As stated in the PDS, the Harbour Australasian Equity Focus Fund currently invests into the Wholesale Australasian Equity Focus Fund to gain exposure to Australasian equities. We may be paid a performance fee in respect of the Wholesale Fund subject to the following criteria being met. A performance fee will only be paid in the Wholesale Fund if outperformance is achieved and the High Water Mark (HWM) unit price is exceeded.

At the date of this document, we have estimated the performance fee for the next 12 months to be 0.19% (plus GST, if any). We have taken the average of performance fees paid over the past 5 years to estimate what the performance fee may be for the year ended December 2025. The actual performance fee may be higher or lower than this estimate depending on relative performance of the Fund for the remainder of the calendar year.

Below is more information on how the performance-based fee is calculated. If a performance fee is payable to us by the Wholesale Fund, this will be reflected in the unit price of the Harbour Australasian Equity Focus Fund.

This will affect your returns for this Fund.

Outperformance is achieved if the Wholesale Fund's unit price return (with any performance fee accrual added back) is greater than the return of the Wholesale Fund's performance fee benchmark, plus an additional hurdle of 1% pa (calculated and accrued within the daily unit price). Allowance is made for cashflows in and from the Wholesale Fund when determining both the Wholesale Fund's return and the benchmark return.

The Wholesale Fund's performance fee benchmark is a composite index of 50% of the S&P/NZX 50 Net Index (does not include imputation credits) and 50% of the S&P/ASX 200 Index (which is 50% hedged into NZ dollars).

The HWM unit price is exceeded if the Wholesale Fund's unit price, on 31 December of any year, is greater than the Wholesale Fund's current HWM unit price.

The latest month end unit price for the Wholesale Fund can be found on www.harbourasset.co.nz/performance/industry-professionals-dashboard/. The first HWM was the unit price on the 10 April 2014 (when the Fund first launched). Subsequently, the HWM is perpetual and will only ever be reset to a higher unit price if a performance fee is payable to us, in which case the new HWM will be the Wholesale Fund's unit price on the day the performance fee is calculated as being payable to us. The HWM was reset on 1 January 2016, 1 January 2018, 1 January 2021 and again on 1 January 2022. The benchmark was also reset at these times.

The performance fee comprises 10% of the outperformance (plus GST, if any). The performance fee is capped at 10% of the outperformance. That is, the maximum performance fee that we can be paid is 0.90% ((10% outperformance cap less 1% benchmark hurdle) x 10% performance fee = 0.90%).

In the event and to the extent that the Harbour Australasian Equity Focus Fund does not invest into the Wholesale Fund, we retain the ability to charge a performance fee in respect of the Harbour Australasian Equity Focus Fund on the same basis as set out above for the Wholesale Fund.

The performance fee is accrued and adjusted on a daily basis and paid in arrears, at the end of each calendar year. Please note that as the performance fee is a daily accrual within the unit price, investment performance will differ depending on the date of your investment and the unit price invested on.

We may with the Supervisor's prior approval (not to be unreasonably withheld), alter the basis for charging our management fees for the Funds and performance fee in respect of the Harbour Australasian Equity Focus Wholesale Fund in accordance with the Trust Deed.

Harbour Long Short Fund – performance-based fee

As stated in the PDS, we may be entitled to a performance fee within the Harbour Long Short Fund, which would be paid annually, following 31 December, subject to outperforming the S&P/NZX Bank Bills 90-Day Index (the Hurdle Rate) plus 2% and the HWM. The performance fee is 15% of the Fund's return above the Hurdle Rate (plus GST, if any).

At the time of writing this document, we have estimated the performance fee for the next 12 months to be 0.41%. We have taken the average of performance fees paid over the past 5 years to estimate what the performance fee may be for the year ended December 2025. The actual performance fee may be higher or lower than this estimate depending on relative performance of the Fund for the remainder of the calendar year.

The performance fee is payable to Harbour only if there is a positive difference between the net asset value of the Fund at the end of the year (31 December), adjusted by adding back any accrual for performance fees during the relevant period.

The HWM, which is the base unit price used to measure performance, is a perpetual HWM and is only ever reset when a performance fee is paid.

The performance fee calculation resets upon payment, starting with the unit price as at 31 December as the new HWM for the future period.

We may with the Supervisor's prior approval (not to be unreasonably withheld), alter the basis for charging our management fees for the Funds and performance fee in respect of the Harbour Australasian Equity Focus Wholesale Fund in accordance with the Trust Deed.

Additional fees, costs and reimbursements

Reimbursement of expenses

In addition to the total annual fund charges, Harbour or the Supervisor may charge to the Fund, or reimburse from the Fund, any costs or expenses properly and reasonably incurred in connection with carrying out their duties under the Trust Deed.

Transaction costs

Transaction costs are the actual costs of buying and selling investments, such as brokerage fees, custody transaction costs, and spreads, including those costs incurred by underlying funds. These are not included when determining the fees disclosed in the PDS. They are instead incurred by the relevant Fund and will affect all unit holders in proportion to their investment.

Custody transaction costs are included when determining the fees disclosed in the PDS for the Harbour T. Rowe Price Global Equity Fund, Harbour T. Rowe Price Global Equity Fund (Hedged), Epoch Global Quality Select Equity Fund, and Epoch Global Quality Select Equity (Hedged) Funds.

Buy-Sell spread

In some market conditions, it may be in the best interests of existing unit holders in Harbour Funds that we apply a buy-sell spread to investments coming into a Fund or withdrawals from a Fund. This is because both an investment and withdrawal incur transaction costs as cash invested is used to purchase securities or securities are sold to provide cash for withdrawal. Under normal conditions, transaction costs are considered to be minimal, however, they can increase or decrease without notice. This may happen for various reasons, including but not limited to, when markets are more volatile than usual, where the value of the fund is small in comparison to cash flows, or where cash flow volumes are high relative to the liquidity of the underlying investments. To make sure these transaction costs are equitably borne by the investor who is transacting and not passed onto other unitholders in the Fund, a spread may be applied to the price of your investment or redemption.

The buy or sell spread is retained by the applicable Fund in association with estimated transaction costs. Harbour does not receive any benefit from applying buy and sell spreads. We may apply buy sell spreads for all Harbour Funds. Please refer to the [Harbour website](#) for further information including the buy-sell spreads which may be implemented in respect of Harbour's Funds from time to time.

8. Information on other relevant policies

Further to the policies outlined in the SIPO (which can be found on the scheme register on Disclose), we regard the following policy as relevant to investors in the Harbour Investment Funds:

Conflicts of interest policy

Actual or perceived conflicts of interest for directors and employees of FirstCape Group companies can arise from any competing interests. For example, directors and employees of FirstCape Group companies may invest in Harbour funds from time to time. Decisions made by directors or employees may be influenced by their investment in Harbour funds. Directors and employees are required to disclose conflicts of interest and there are processes for recording and managing these conflicts.

FirstCape Group companies' employees are required under the terms of their individual employment agreements to disclose and register potential or actual conflicts of interest to FirstCape so that these can be effectively managed.

Directors are required to disclose conflicts of interest at the beginning of each meeting, and these are recorded in the meeting minutes.

We may use related parties to provide services to the Funds, including staffing services and banking facilities and services. All related parties services are conducted on arms' length commercial terms (as if the parties were independent) and follow the rules on related party transactions that apply to Managed Investment Schemes under the FMC Act.

For more information on related-party transactions under the FMC Act go to [150224-information-sheet-Related-party-transactions-under-the-Financial-Markets-Conduct-Act-2013.1.1.pdf](#).

An Impact Committee has been established to assist Harbour to achieve its objectives for the benefit of investors in the Harbour Sustainable Impact Fund. The Committee, made up of Harbour staff and independent members, oversees Harbour's adherence to the UN Sustainable Development Goals and the qualitative judgements made by the portfolio management team. The

independent Committee members do not participate in the management or operation of the Fund. Committee members must disclose any actual or potential conflict of interest, including any financial interests at each meeting. This will be recorded in a Conflicts Register to be maintained by the Committee.

9. Taxation

This section briefly summarises the income tax regime as it applies to the Funds as at the date this Document was prepared. It is intended as a general guide only and you should seek your own tax advice prior to investing. Tax law changes frequently and you should not assume that this treatment will continue to apply throughout the time that you may hold units in the Funds.

In this Taxation section, references to 'resident' or 'residency' mean to 'tax resident' or 'tax residency' (and non-resident means not tax resident).

Portfolio Investment Entities

Returns to unit holders will be affected by tax laws. The Funds are multi-rate PIEs (a form of Portfolio Investment Entities referred to as PIEs) as defined in the Income Tax Act 2007. If the Funds fail to keep the multi-rate PIE status, the tax treatment will differ from that set out below (and the result may be adverse to a unit holder). The Funds have not elected to be foreign investment PIEs.

The tax regime applicable to a multi-rate PIE provides that all taxable income, losses and tax credits related to a Fund's investments must be attributed to you in proportion to your daily unit holdings in a Fund, with tax payable at your prescribed investor rate (PIR) on your proportionate share.

You must provide your IRD number, your applicable PIR and other details to us (care of your service provider) on your application form. You will be asked each year to confirm your PIR. If you do not provide a valid IRD number and/or a PIR, your attributed income will be taxed at the default rate of 28%. To determine your PIR, go to www.ird.govt.nz/toii/pir/workout/.

The tax payable by a Fund on the net income attributed to you for any given period will depend on the net income attributed to you for that period and your PIR. A Fund will cancel units (or may adjust a distribution) to account for a tax liability paid in relation to a unit holder and may issue additional units to account for any tax credit the Fund receives from Inland Revenue in relation to a unit holder.

Taxable income is attributed annually to 31 March or at any time you make a withdrawal from a Fund. Tax is paid to the Inland Revenue by our administration manager, Apex Investment Administration (NZ) Limited (Apex).

If you make a full withdrawal or transfer from a Fund, any tax liability on the Fund's net income attributable to your investment will be deducted from the balance withdrawn or transferred. If you withdraw a portion of your investment during the year, this results in tax being attributed to you in proportion to the amount you have withdrawn. For individuals who have provided us with the correct PIR and IRD number, the tax paid on income attributed to you by the Fund will be a final tax and you will not need to include the income attributed to you in a tax return. You must notify us if your PIR changes or if you cease to be a New Zealand resident.

The IRD can instruct us to apply a different PIR to the one notified by you. If the IRD notifies us of your corrected PIR, we must begin to use that rate as soon as practicable. IRD will also advise you that they have given us the correct PIR (and therefore your PIR has changed).

If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

A trust investor with a 0%, 10.5% or 17.5% PIR must include the attributed income in its own tax return. If a trust has a 28% PIR, the Funds will pay tax at the 28% rate and that is a final tax; the income does not need to be included in the trust's tax return. Other non-individual unit holders (e.g. a company or managed investment scheme) with a PIR of 0% must account for tax on their attributed income in their own tax return.

You should note that both we and the Supervisor have broad powers to act at our discretion to ensure that the Funds remain eligible to be multi-rate PIEs. This includes, for example, the ability to refuse investment or to compulsorily withdraw all or part of your unit holding where continued investment may prejudice a Fund's multi-rate PIE eligibility.

If you are a retail investor investing through a PIP or custodial service, the PIP or custodial service will hold your units in the Fund. Taxable income attributed to the PIP or custodial service generally has tax deducted at 0% and the PIP or custodial service is responsible for attributing tax to investors.

Distributions and withdrawals from the Funds are not separately taxable, even where you receive an amount in excess of the original cost of the units (however, a withdrawal potentially triggers an attribution of taxable income for the current year).

Taxation legislation and rates of tax change. You should always seek independent professional tax advice that is specific to your own personal circumstances.

Taxation of share investments

Provided that the Funds are PIEs, any capital gains made by the Funds in respect to shares in New Zealand resident companies and certain Australian resident listed companies will be excluded from the calculation of taxable income. Dividends received in relation to these shares are taxable.

Shares in Australian resident listed companies that are not taxed on the dividends basis described above and most other shares in foreign companies will be taxed pursuant to the fair dividend rate (FDR) calculation method. Under FDR, the Funds will be deemed to have derived taxable income equal to 5% of the opening daily market value of the relevant shares for a tax year. Any dividends, distributions or disposal gains flowing from those shares will not be separately taxed in New Zealand under FDR.

Any losses in respect of those overseas shares to which FDR applies will not give rise to a deduction, for income tax purposes, for the Funds.

Foreign shares offering guaranteed or fixed rate returns generally will be taxed under the comparative value method (i.e. the actual gain or loss for the year). Any losses arising are deductible for tax purposes.

Taxation on income derived by the Funds

Other income of the Funds will be subject to the relevant normal tax rules.

Interest earned by the Funds, foreign exchange gains from non-New Zealand dollar denominated debt instruments and income derived from hedging contracts are taxable. The Funds are entitled

to a deduction for expenses incurred in earning their income, and for any foreign exchange and hedging contract losses from non-New Zealand dollar denominated debt investments.

Foreign tax

Tax may be imposed in overseas jurisdictions in relation to overseas investments (although this may give rise to a tax credit in New Zealand).

For more information on PIEs including for non-resident investors, please visit the Inland Revenue website: www.ird.govt.nz/toii/pir/workout/.

10. Investing through service including platforms

The Harbour Investment Funds are offered either directly with Harbour or through several services. These include investing with a custodial service or PIP which is a consolidated custodial account (for example Apex, OneAnswer, InvestNow and GoalsGetter). When you invest through a platform, you do not hold units in the Funds directly. Instead, your units are held in the name of a custodial entity for the platform on your behalf. This means many of the legal rights attaching to those units are held by that custodial entity rather than by you, and so your ability to exercise those rights is subject to the terms and conditions agreed between you and the provider of the service. You are encouraged to familiarise yourself with those terms and conditions as set out in service provider's marketing and legal documentation.

11. Risks

Key risks have been disclosed in the PDS; these are included below as well as risks supplemental to the PDS. You should carefully consider the following risk factors which may adversely affect investment returns and your ability to recover money invested in a Fund.

The main risks that you face are that you may not receive the returns that you expect, that the capital value of your investment may end up less than originally invested (or may be lost in full), or that you may be unable to get your money back or fully realise your investment in the Fund when you need it. We believe that the circumstances which produce these risks can be classified into three main areas:

- A. Manager-specific risks
- B. Fund-specific risks
- C. General risks

We outline these in further detail below:

A. Manager-specific risks

Manager-specific risk relates to us as a company and the risks around how we manage and operate our business, including the making of investment decisions. These risks which are outlined below will differ from other fund managers.

Company-specific risk: Your investment in a Fund may be affected by unexpected changes in our operations, ownership structure, business environment or if we become insolvent.

Key personnel: The performance of investments will depend to some extent on the quality of management of a Fund and its assets. Our ability to provide investment management services for a Fund is linked to key professionals whose departure could negatively impact on the performance of the Fund.

Service provider risk: You could be adversely affected if any of the parties involved in the operation of a Fund, including the Supervisor, us, or the underlying administration managers and/or auditors fail to perform their obligations.

B. Fund-specific risks

Fund-specific risk relates to each Fund's investment style (i.e. how we manage each Fund) and the risks the Funds face due to the underlying securities that each Fund invests in. As a result, each Fund has a different risk profile.

Investment manager risk: How we choose to allocate each Fund's investments between investment sectors and individual investments from time to time (and the investment decisions made by any appointed external investment managers) will affect that Fund's returns, along with the performance of the businesses underlying the investments. In particular, our investment style may result in our returns differing from any share market index and from competing investments.

Interest rate risk: The market value of the securities in Funds with an allocation to fixed interest can change due to changes in interest rates. The market value of fixed interest securities can fluctuate with relatively small changes in interest rates. This sensitivity depends on the starting level of interest rates, the maturity date of the security and the level of coupon or dividend paid.

Currency risk: A number of the Harbour Funds may be invested in jurisdictions outside New Zealand and their returns may be affected by changes in the value of the foreign currency relative to the New Zealand dollar. We may seek to mitigate this risk through currency hedging. See the SIPO for more information about each Fund's currency management processes.

Concentration risk: For the Australasian Equity Focus Fund, this Fund has a concentrated portfolio, meaning we will have large positions in companies that our investment team rate highly. This Fund is not as diversified as our other Funds on a number of holdings basis. This introduces a higher level of risk to the Fund.

Derivative risk: Because we may use currency hedging arrangements and other derivative instruments to manage the Harbour Australasian Equity Fund, the Harbour Australasian Equity Income Fund, the Harbour Australasian Equity Focus Fund, the Harbour NZ Corporate Bond Fund, the Harbour Income Fund, the Harbour Balanced Growth Fund, the Harbour NZ Core Fixed Interest Fund and the Harbour Sustainable Impact Fund, the investment movements may be more volatile than if that Fund invested solely in domestic securities. As the Harbour NZ Core Fixed Interest Fund may make marginal allocations in the United States and Australian rate markets, investment movements may be more volatile than if that Fund invested solely in domestic fixed interest. As we may use interest rate and credit derivative instruments to manage the Harbour NZ Corporate Bond Fund and the Harbour NZ Core Fixed Interest Fund, the investment movements may be more volatile than if either Fund invested solely in fixed interest securities.

Counterparty and default risk: A counterparty to a contract may fail to meet their obligations under it, causing loss to any of the Funds. This potentially arises with various securities including derivatives and fixed interest.

Liquidity risk: Some investments may not be readily realisable and converted into cash with little or no loss of capital and minimum delay, because of either inadequate market depth for the trading of the investment in the secondary market or disruptions in the marketplace for the investment. Securities of small market capitalisation companies in particular may from time to time, and especially in falling markets, become less liquid and the investment may not be able to be realised. All Harbour Funds are exposed to liquidity risk to some degree, but some Funds may invest into assets that exhibit poor liquidity such as sub-investment grade bonds and loans, unlisted equity, unlisted property, private credit, or unrated bonds of investment grade quality. There may be times when we may not easily change exposure levels if the Fund size changes and in extreme circumstances may constrain the ability of investors to exit their full holdings of units. See the SIPO for more information about the eligible investments, and any exposure limits for the Funds.

PIE Status risk: If PIE status is lost, a Fund would be taxed as a company rather than under the multi-rate PIE regime (and you would be taxed on any distributions or redemptions accordingly).

Inflation risk: Inflation risk may impact on real returns. Inflation is the term used to describe a rise of average prices throughout the economy. Put simply, inflation refers to the increased cost of living. There is a risk that if you receive returns from your investment in the Funds that are less than the rate of inflation, you may not be able to buy as many goods and services with your money as when you invested in the Funds.

Risk of not meeting investment objectives: There is no guarantee that any of the Funds will execute or achieve their investment objectives, and such objectives should not be interpreted as a guarantee or assurance of returns. A failure to meet investment objectives would affect each Fund.

Securities lending risks: There are a number of possible risks associated with securities lending due to the ability of the Harbour NZ Index Shares Fund and Harbour Sustainable NZ Shares Fund to implement a securities lending programme. These are outlined below:

- **Borrower credit risk and settlement risk:** There is a risk that a borrower of securities fails to deliver equivalent securities on termination of a loan. For example, it may become insolvent and therefore unable to acquire the relevant securities for delivery. A delay in, or failure in respect of, redelivery of securities may cause the Fund to incur a loss of revenue and/or securities as a result. In any stock lending arrangement, the borrower of stock would be required to provide collateral of a high quality and liquidity. The collateral would be used to purchase replacement securities, should the borrower fail to deliver securities on the termination of the loan.
- **Legal risk:** There is a risk that the contract relating to the lending will not be legally enforceable or documented correctly, resulting (for example) in an inability to enforce an obligation to retransfer securities. This risk can be mitigated by the use of a standard form contract based on industry standards. In order to limit a Fund's exposure to the risk that may arise as a result of securities lending, we have agreed with the Supervisor that at the time and immediately after lending any securities in a Fund no more than 20% of the value of a Fund or 20% of the aggregate value of any class of security within a Fund may be lent. Securities may not be lent if, as a result, either of those limits is breached.
- **ESG risk:** securities lending is a permitted activity for the Harbour Sustainable NZ Shares Fund and the Harbour Real Estate Investment Fund, because of the possibility of additional revenue for the Funds and where considered to be in the best interests of the Fund. There is a risk that in lending, the borrower is not subject to the same ESG considerations that would be applied by either of the Funds in accordance with the SIPO. Where we deem the long-

term value of exercising our voting rights to outweigh the revenue from security lending, we may recall securities on loan. There is a risk that this may not always be possible.

The Harbour Growth Fund, Harbour Balanced Growth Fund, Harbour Balanced Fund, and Harbour Income Fund may invest into the Harbour NZ Index Shares Fund and Harbour Sustainable NZ Shares Fund.

ESG and Exclusions Risk: Exclusions consistent with Harbour's Environmental, Social and Governance (ESG) strategy may give rise to performance deviations against each Fund's applicable benchmark.

Harbour uses external screening providers to monitor excluded activity by underlying portfolio investments. The information obtained by external providers may not always be complete. While additional research is conducted by Harbour in these situations, there are limits to available information. It is expected that this risk will reduce with time, as additional reporting requirements under climate change reporting or other regulatory reporting requirements relating to ESG considerations are enacted and reporting improved.

ESG exclusions apply across all internally managed Harbour funds aside from the NZ Index Shares Fund which aims to closely track its benchmark. They do not apply to derivatives/collective investment vehicles (e.g. ETFs, futures, options) which may be held by some Funds according to their investment guidelines. They do not apply to Funds that are managed by external managers, however those external managers are assessed during the appointment process for their alignment with our exclusions policy. These managers are then monitored and consulted where appropriate on a best-efforts basis for any contentious holdings that may result from any differences in policy.

Additional exclusions apply to the Harbour Sustainable NZ Shares Fund, Epoch Global Quality Select Equity Fund, Epoch Global Quality Select Equity Fund (Hedged), Harbour T. Rowe Price Global Equity Fund and the Harbour T. Rowe Price Global Equity Fund (Hedged) that are detailed in our [ESG Policy](#). We also accommodate other ethical values clients hold in tailored solutions through segregated mandates.

Operational risk: The risk of errors in record keeping, accounting, unit pricing or custodial errors by the external registry and custodial service provider.

Market risk: Investment returns will be affected by the performance of the investments chosen for that Fund, which may be affected by the performance of the investment markets generally (market risk). Market risk includes movements in the general price level, demand and supply in the market in which the relevant investments are made, the sector(s) in which the investments are made, and economic and regulatory conditions, including market sentiment, inflation, interest rates, foreign exchange rates, employment, political events, environmental and technological issues, and consumer demand internationally and in New Zealand and Australia.

Limited performance track record: All 19 Funds that Harbour offered under this Scheme have a limited performance track record. For more information on the start date of each Fund please refer to Section 2 "Funds".

Distribution risk: The Harbour NZ Core Fixed Interest Fund, Harbour NZ Corporate Bond Fund, Harbour Australasian Equity Income Fund, Harbour Income Fund, Harbour Balanced Growth Fund, Harbour NZ Index Shares Fund, Harbour Sustainable NZ Shares Fund and Harbour Real Estate Investment Fund intend to pay distributions. A change in market conditions or distribution policy could result in a change in the actual distribution amount. No amount is promised or guaranteed.

Short-selling risk: Specific to the Harbour Long Short Fund, the Fund will have the ability to short-sell shares. Shorting shares involves borrowing the shares from a third party in order to be able to deliver on settlement date and then selling the security in the market. The intention when short-selling is that when the share price falls, the Fund would buy them back at a lower price, therefore making a profit. In theory, the upper limit on a share price is unlimited, hence the potential loss from short-selling, and the consequent effect on Fund returns is also unlimited. In certain circumstances, the lender of shares who we have borrowed from to facilitate settlement, may request return of their shares which would require the Fund to buy back the shares in market at a time not of our choosing which may result in potential losses.

The Harbour Income Fund may invest into the Harbour Long Short Fund.

Stock lending risk: Specific to the Harbour Long Short Fund, to facilitate the settlement of the shares the Fund has short sold, we are required to borrow shares from a counterparty. This counterparty often requires the Fund to post collateral in the form of cash or securities. This collateral acts as a form of guarantee that the shares borrowed by the Fund will be returned. The amount of the collateral can vary from time to time. The lender has the right to sell or lend the collateral to other parties. The Fund is exposed to the creditworthiness of the lender in returning the collateral back if an adverse event occurred and may negatively affect returns if we were unable to obtain that collateral.

The Harbour Income Fund may invest into the Harbour Long Short Fund.

How we manage (mitigate) risks

The risks you face as an investor into managed funds will vary from Fund to Fund, depending on the investment objective and underlying investments of each Fund. Generally, to earn a higher return in the long term, an investor is required to accept a higher degree of risk to generate that desired return.

You and your financial adviser can determine the most appropriate Fund or mix of Funds to help achieve your investment objectives, with respect to the risk factors mentioned in the previous section.

In managing your investment, we are aware of these risks and believe the following factors can help manage some of these potential risks you face as a unit holder in a Fund.

A well-resourced and experienced team

We offer a team of experienced and proven investment professionals that have extensive experience in managing money in global and Australasian markets. The senior members of the equity team worked together for over 10 years at a global investment management firm prior to establishing Harbour. Our portfolio managers, who invest and manage the money, have an average of over 20 years' investment experience each. This individual and collective experience has navigated client portfolios through changing economic and market conditions. This enables us to focus on client outcomes and provide you with competitive long-term returns.

Sound investment philosophy

Our investment philosophy is focused on consistency – in combining fundamental analysis with the skill of experienced people.

Consistent investment process

The years of experience and lessons learned over many market cycles has helped us craft a robust and disciplined investment process. Our combination of quantitative macro-economic and fundamental analysis across both equity and fixed interest markets is dedicated to producing superior investment results for you. We manage the investment strategy within clearly defined investment parameters to provide you with transparency of how your investment portfolio is managed.

Careful process when selecting external managers

Harbour chooses to utilise external investment managers to expose our investors to areas of the market where we believe it is beneficial to have an allocation, but where we do not have the expertise to manage the funds directly. We follow our External Manager Selection and Monitoring Policy when appointing and monitoring investment managers. This policy covers:

- Investment management governance,
- Investment manager selection and appointment, and
- Investment manager monitoring and compliance.

Governance & controls

The Harbour business operates within a framework of strong governance that is overseen by an experienced Board which includes at least two independent directors. This oversight, along with what we believe is a world leading back-office administration and compliance system, helps mitigate company specific risks and investment operation risks.

Further information on our corporate governance and controls can be found on our website at www.harbourasset.co.nz.

12. Financial statements and auditor's report

Financial statements for the Funds are available on the scheme register on the Disclose website <https://disclose-register.companiesoffice.govt.nz/>.

The Funds all have 30 June balance dates. The Funds' financial statements for the most recent accounting period will be uploaded to the scheme register by 31 October that year.

The Funds' financial statements are audited by PricewaterhouseCoopers, a qualified auditor. The auditor's report on the financial statements will accompany the financial statements uploaded to the scheme register each year.

13. No Guarantee

No person, including FirstCape or Guardian Trust guarantees the repayment of units in the Harbour Investment Funds or the payment of any earnings or returns on any unit in the Funds.

14. Material contracts

Below is a summary of the contracts we believe are relevant in relation to the Harbour Investment Funds.

Outsourced Fund Administration Agreement

Harbour has employed the services of Apex to provide specialist account administration for third party mandates, and custody and administration services for the Harbour Wholesale Funds, and the Harbour Investment Funds.

The services that Apex provides to Harbour include:

- An independent accounting system where trades, positions and corporate actions are recorded. Harbour uses the portfolio valuations as a basis for managing the portfolios.
- Liaising with custodians to ensure the settlement of trades and where there are problems ensuring they are resolved.
- Daily and monthly reconciliation of third-party custodian records to the Apex accounting records.
- Act as a central point for the advice and processing of corporate actions.
- Monthly reporting of performance and portfolio valuations and other required reports.
- Unit pricing and custody of assets for the range of Harbour Investment Funds and Harbour Wholesale Funds.
- Registry function for the Funds.

Apex provides an annual Internal Controls Report, which includes an Independent Assurance Report in accordance with International Standard on Assurance Engagements (New Zealand) 3402.

Trust Deed

The Funds are constituted within a registered scheme called the “Harbour Investment Funds” which is governed by the Harbour Asset Management Limited Trust Deed restated on 21 September 2016.

The Trust Deed governs the Funds. The Trust Deed, together with the supplemental conditions of establishment, are available on the Disclose Register.

15. Deferral and suspension of withdrawals

If a withdrawal request, or a series of withdrawal requests, in respect of the Funds are received within a period of three months that relate to more in total than 2.5% of the number of units on issue at the time of the request or the last request, and we consider it is in the general interests of all unit holders in the Funds to defer immediate withdrawal of the total units requested in accordance with the Trust Deed, we may defer immediate withdrawal of the total units requested, and withdraw those units by instalments over a period determined by us or in total at the expiration of a period determined by us. There is no limit to the period we may determine.

Where such requests, within a three-month period, relate to more than 10% of the number of units on issue in the Funds at the time of request or last request, we may, on notifying the Supervisor, suspend the right of unit holders in the Funds to make withdrawal requests. We may also suspend withdrawal requests where we determine the withdrawal is not practicable, would or may be prejudicial to the general interests of unit holders in the Funds, or is not desirable for the protection of the Funds (for example, if it would threaten the Funds' status as a PIE). There is no limit to the suspension period the Supervisor may agree to.

Disclaimers

MSCI indices

For the MSCI indices (including the MSCI World Index) the relevant licence agreement requires the use of the following disclaimer:

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are derived from publicly reported data, modelled data, or a combination of reported and modelled data. ESG indicators are based on a qualitative assessment due to the absence of well-defined uniform market standards and the use of multiple methodologies to assess ESG factors. No single clear, definitive test or framework (legal, regulatory, or otherwise) exists to determine labels such as, 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. Therefore, the exercise of subjective judgment is necessary. Different persons may classify the same investment, products and/or strategy differently regarding the foregoing labels.

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