

# Harbour Active Growth Fund Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## What is the purpose of this update?

This document tells you how the Harbour Active 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 two thirds in growth assets such as shares, property and infrastructure and approximately one third into more defensive assets, predominantly investment grade bonds. The Manager will use active management to enhance returns and manage downside risks.

**Investment Objective:** The objective is to exceed the Official Cash Rate (OCR) plus 5% over rolling 5-year periods.

**Benchmark:** 5% S&P/NZX Bank Bills 90-day Index, 25% Bloomberg NZ Bond Composite 0+ Yr Index, 5% S&P/NZX All Real Estate Index, 22.5% S&P/NZX 50 Index, 7.5% S&P/ASX 200 Index (50% hedged to NZD), 35% MSCI All Country World Index (30% hedged to NZD).

Total value of the Fund (NZD)

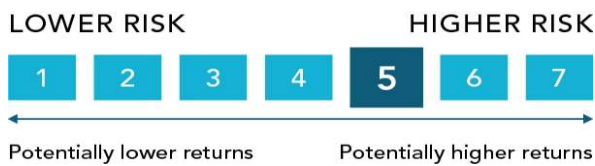
\$47,836,856

The date the Fund started

1 November 2019

## What are the risks of investing?

### Risk indicator for the Harbour Active Growth Fund



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Harbour Active Growth Fund (inception 1 November 2019), 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 30 June 2024. 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.

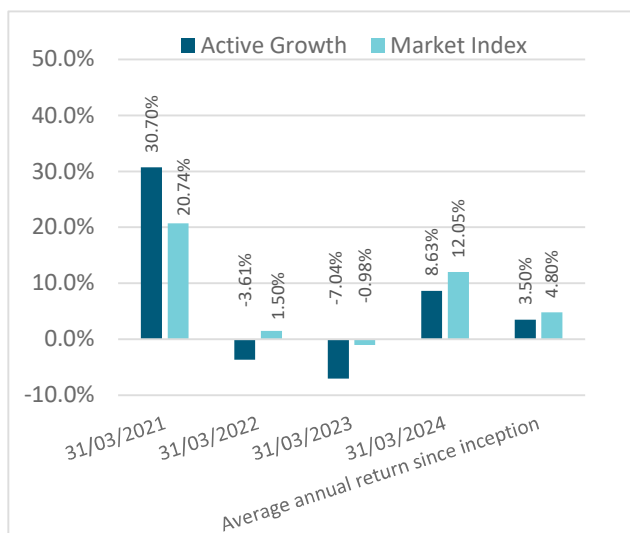
## How has the Fund performed?

	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>5.15%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>6.29%</b>
<b>Market index annual</b> (reflects no deduction for charges and tax)	<b>8.47%</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 5% S&P/NZX Bank Bills 90-day Index, 25% Bloomberg NZ Bond Composite 0+ Yr Index, 5% S&P/NZX All Real Estate Index, 22.5% S&P/NZX 50 Index, 7.5% S&P/ASX 200 Index (50% hedged to NZD), 35% MSCI All Country World Index (30% hedged to NZD). 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 30 June 2024. 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 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.99%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.99%</b>
Including-	
Manager's basic fee	0.80%
Other management and administration charges <sup>3</sup>	0.19%
<b>Total Performance-based fees</b>	<b>0.00%</b>

The Harbour Active Growth Fund does not charge a performance fee, however, some of the underlying Funds do, which flows through to the investor. Please refer to the PDS & OMI for more information on how performance fees are charged.

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.

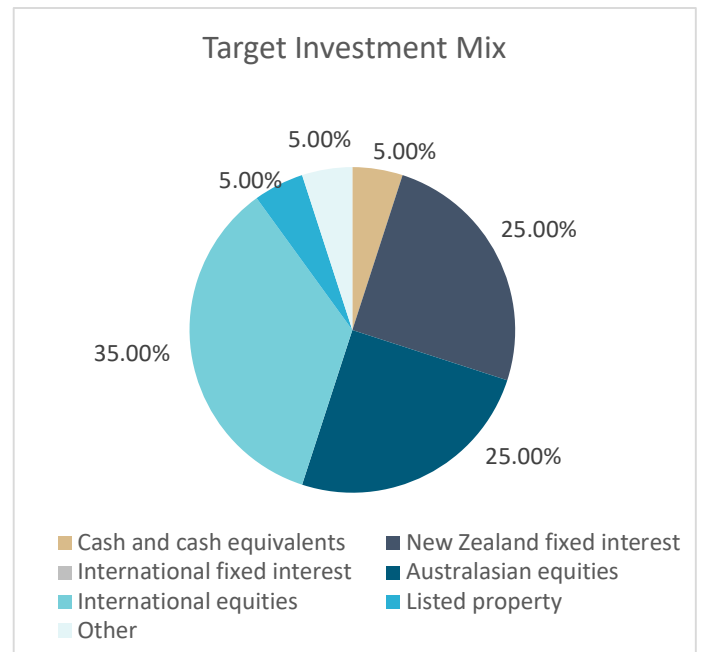
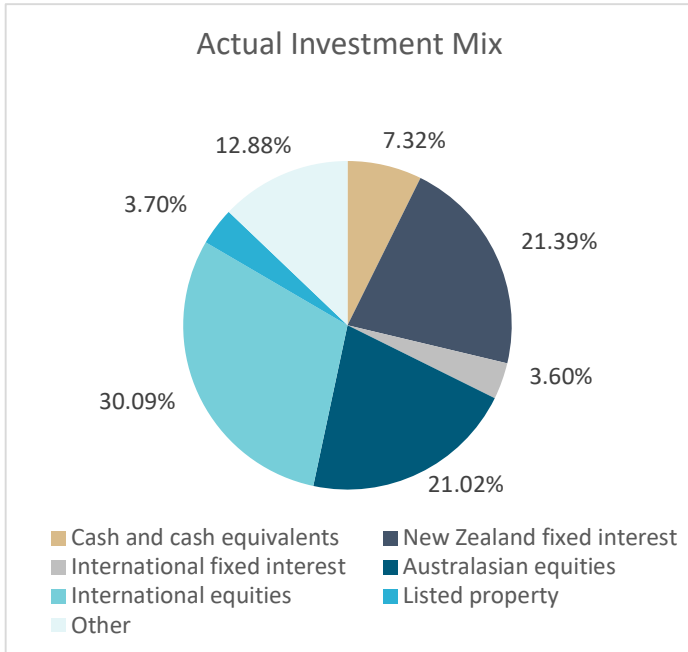
## Example of how this applies to an investor

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 Active Growth 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 \$629 (that is 6.29% of her initial \$10,000). This gives Jenny a total return after tax of \$515 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 June 2024. 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**
First Sentier Global Listed Infrastructure Fund PIE	6.31%	Other	NZ	NA
NZ Government Stock 15/05/2041 1.75%	3.95%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/04/2037 2.75%	3.22%	New Zealand fixed interest	NZ	AAA
Baillie Gifford Worldwide Discovery Fund	3.10%	International equities	IE	NA
JP Morgan USD Cash	3.03%	Cash and cash equivalents	US	A-
Health Care Select Sector SPDR Fund	2.15%	International equities	US	NA
Infratil Limited	1.97%	Australasian equities	NZ	NA
Icehouse IVX Investment	1.92%	Other	NZ	NA
iShares MSCI Japan ESG Screened UCITS	1.82%	International equities	US	NA
GD1 Fund 3 L.P. (Partnership)	1.71%	Other	NZ	NA

\* Securities categorised as "Other" pertain to private credit/equity investments or other unitised investments.

\*\* 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 **29.18%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Chris Di Leva 	Director, Portfolio Manager	5 years and 9 months	Mercer	8 Years & 0 months

## Further information

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

## Notes:

1. Returns to 30 June 2024.
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 2023 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.

## 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/>

# Harbour Australasian Equity Focus Fund Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## What is the purpose of this update?

This document tells you how the Harbour Australasian Equity Focus 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 an actively managed fund investing in New Zealand and Australian listed equities. It is a high conviction fund where the portfolio will consist of companies our analysts have researched and have a high belief will perform over the medium to longer-term. A higher rated company will have a higher weighting in the portfolio. The Fund incorporates an environmental, social and governance (ESG) strategy involving integration of Harbour's proprietary Corporate Behaviour Survey and external provider scores into investment decision making, company engagement, voting and zero tolerance exclusions.<sup>1</sup>

**Investment Objective:** To deliver medium to long term capital growth through investing in quality businesses with strong growth prospects.

**Benchmark:** 50% S&P/NZX 50 and a 50% S&P/ASX 200 Index (which is 50% hedged into NZ dollars).

**Total value of the Fund (NZD)**

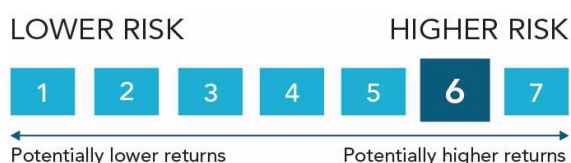
\$ 26,994,125

**The date the Fund started**

10 April 2014

## What are the risks of investing?

### Risk indicator for the Harbour Australasian Equity Focus 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 30 June 2024. 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.

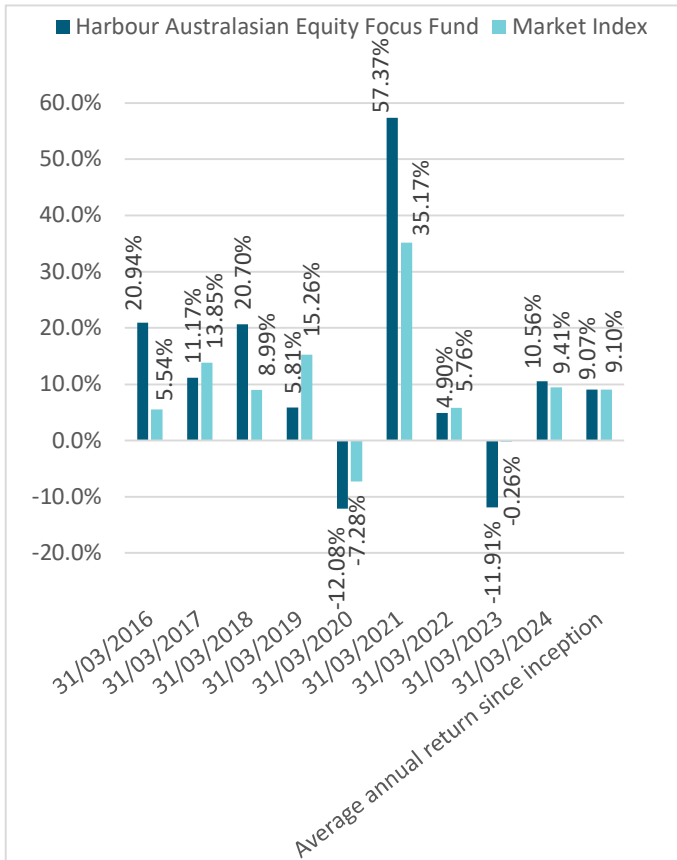
<sup>1</sup> Exclusions include tobacco, nuclear explosives, cluster munitions, anti-personnel mines, pornography, recreational cannabis and controversial firearms. Further information on screening thresholds and processes are outlined in the exclusions section of our ESG policy which can be found on the Harbour website.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>5.76%</b>	<b>5.02%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>6.18%</b>	<b>5.30%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>5.71%</b>	<b>6.10%</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 50% S&P/NZX50 and a 50% S&P/ASX 200 Index (which is hedged into NZD). 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 30 June 2024.

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 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)*</b>	<b>1.16%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.16%</b>
Including-	
Manager's basic fee	0.89%
Other management and administration charges <sup>3</sup>	0.27%
<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.

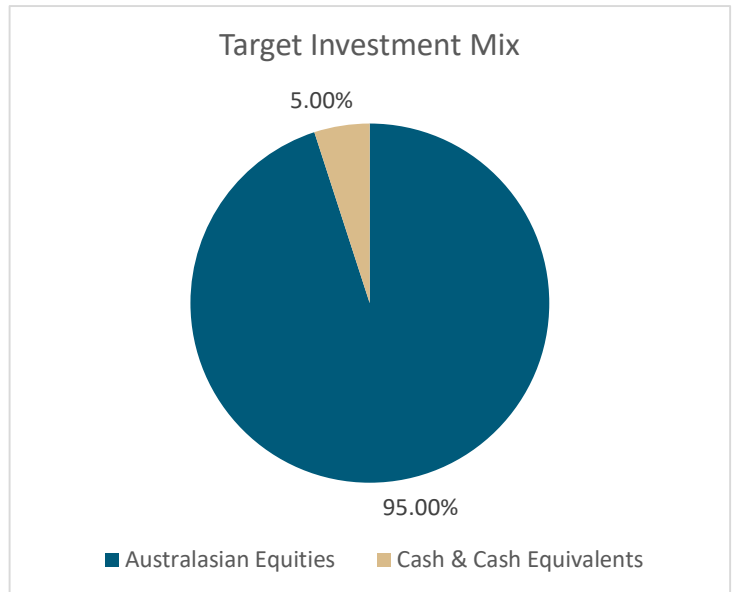
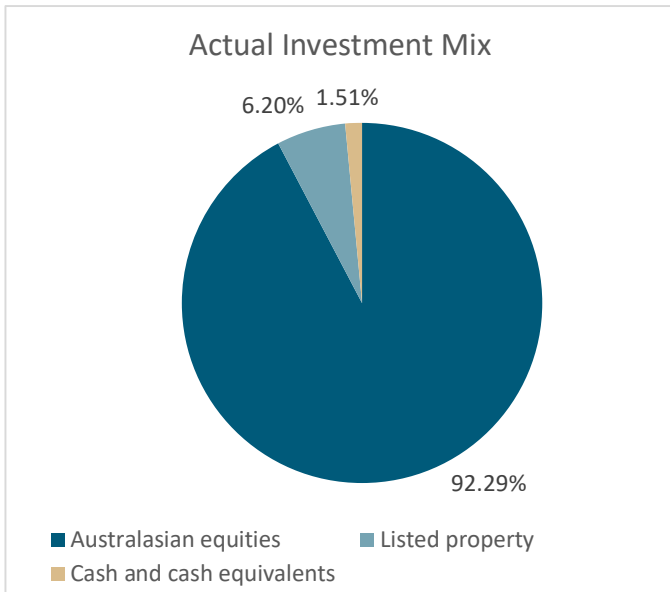
## Example of how this applies to an investor

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 Australasian Equity Focus 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 \$530 (that is 5.30% of her initial \$10,000). This gives Jenny a total return after tax of \$502 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 June 2024. 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
Infratil	9.22%	Australasian equities	NZ
CSL	7.89%	Australasian equities	AU
Mainfreight	7.63%	Australasian equities	NZ
Xero	6.56%	Australasian equities	AU
Summerset Group	6.44%	Australasian equities	NZ
Macquarie Group	6.12%	Australasian equities	AU
Goodman Group	5.81%	Listed property	AU
Auckland International Airport	5.39%	Australasian equities	NZ
a2 Milk Company	4.16%	Australasian equities	NZ
Telix Pharmaceuticals	4.02%	Australasian equities	AU

The top 10 investments make up **63.24%** 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	10 years & 3 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Managing Director	14 years & 6 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 Years
Craig Stent 	Executive Director, Head of Equities	14 years & 6 months	Research Analyst, Alliance Bernstein	7 years & 3 months

## Further information

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

## Notes:

1. Returns to 30 June 2024.
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 2023 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. 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 44.79% of assets invested in Australian equities. Of this exposure, we have a 9.82% hedge on these Australian dollar denominated assets.

## 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/>



# Harbour Australasian Equity Fund Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## What is the purpose of this update?

This document tells you how the Harbour Australasian 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 provides actively managed exposure to New Zealand and Australian listed equities. The Fund has a growth-oriented investment approach to generate alpha (return over the benchmark) for investors. The Fund incorporates an environmental, social and governance (ESG) strategy involving integration of Harbour’s proprietary Corporate Behaviour Survey and external provider scores into investment decision making, company engagement, voting and zero tolerance exclusions.<sup>1</sup>

**Investment Objective:** To achieve a gross return of 5.0% per annum above the benchmark over the long term.

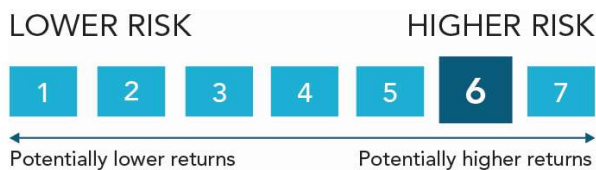
**Benchmark:** S&P/NZX 50 Index

**Total value of the Fund (NZD)** **\$148,263,591**

**The date the Fund started** **11 April 2010**

## What are the risks of investing?

### Risk indicator for the Harbour Australasian 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](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 30 June 2024. 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.

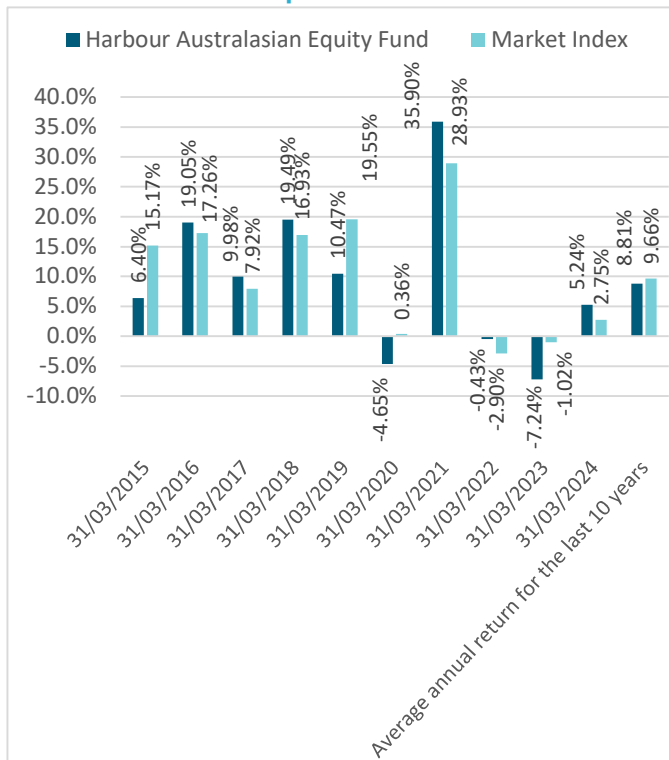
<sup>1</sup> Exclusions include tobacco, nuclear explosives, cluster munitions, anti-personnel mines, pornography, recreational cannabis and controversial firearms. Further information on screening thresholds and processes are outlined in the exclusions section of our ESG policy which can be found on the Harbour website.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>3.58%</b>	<b>3.97%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>4.12%</b>	<b>4.50%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>2.99%</b>	<b>-0.83%</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/NZX50 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 for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2024. 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 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.11%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.11%</b>
Including-	
Manager's basic fee	0.98%
Other management and administration charges <sup>3</sup>	0.13%
<b>Total Performance-based fees</b>	<b>0.00%</b>

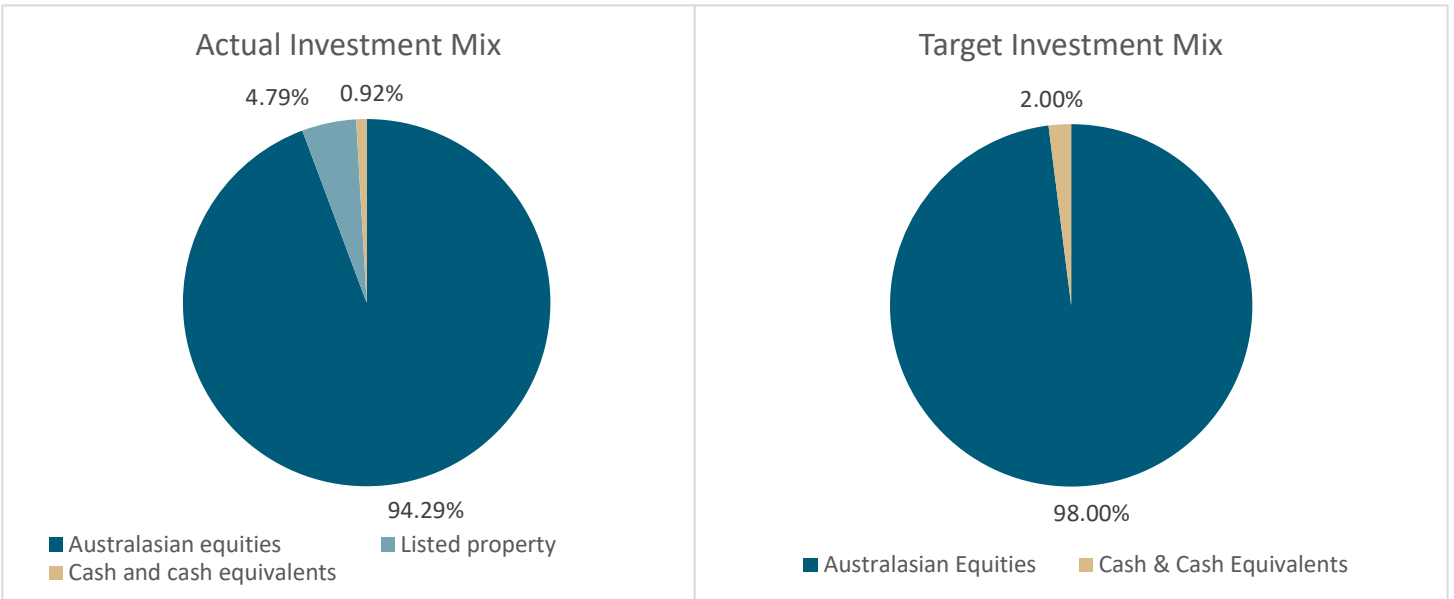
Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about 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 Australasian 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 \$450 (that is 4.50% of her initial \$10,000). This gives Jenny a total return after tax of \$397 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 June 2024. 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	13.69%	Australasian equities	NZ
Infratil	9.42%	Australasian equities	NZ
Mainfreight	7.59%	Australasian equities	NZ
Contact Energy	6.88%	Australasian equities	NZ
Auckland International Airport	6.71%	Australasian equities	NZ
a2 Milk Company	4.56%	Australasian equities	NZ
Summerset Group	4.26%	Australasian equities	NZ
Meridian Energy	4.22%	Australasian equities	NZ
CSL	3.82%	Australasian equities	AU
EBOS Group	3.56%	Australasian equities	NZ

The top 10 investments make up **64.71%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Andrew Bascand 	Managing Director	14 years & 6 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 Years
Shane Solly 	Director, Portfolio Manager	10 years & 3 months	Head of Equities, Mint Asset Management	7 years & 2 months
Craig Stent 	Executive Director, Head of Equities	14 years & 6 months	Research Analyst, Alliance Bernstein	7 years & 3 months

## Further information

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

## Notes:

1. Returns to 30 June 2024.
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 2023 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. 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 22.94% of assets invested in Australian equities. Of this exposure, we have a 20.48% hedge on these Australian dollar denominated assets.

## Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:

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# Harbour Australasian Equity Income Fund Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## What is the purpose of this update?

This document tells you how the Harbour Australasian Equity Income 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 generate quarterly income from a diversified portfolio of Australasian listed equities that pay sustainable and growing dividend yields (the amount a company pays out in dividends each year relative to its share price) as well as holding cash and fixed interest securities.

**Investment Objective:** The performance objective of the Fund is to generate a higher yield than the New Zealand and Australian markets.

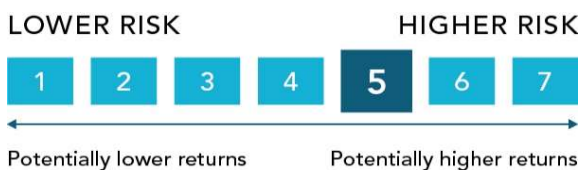
**Benchmark:** 60% S&P/ASX Industrials Index and 40% S&P/NZX Portfolio Index.

**Total value of the Fund (NZD)** \$ 38,419,875

**The date the Fund started** 1 November 2011

## What are the risks of investing?

### Risk indicator for the Harbour Australasian Equity Income 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.

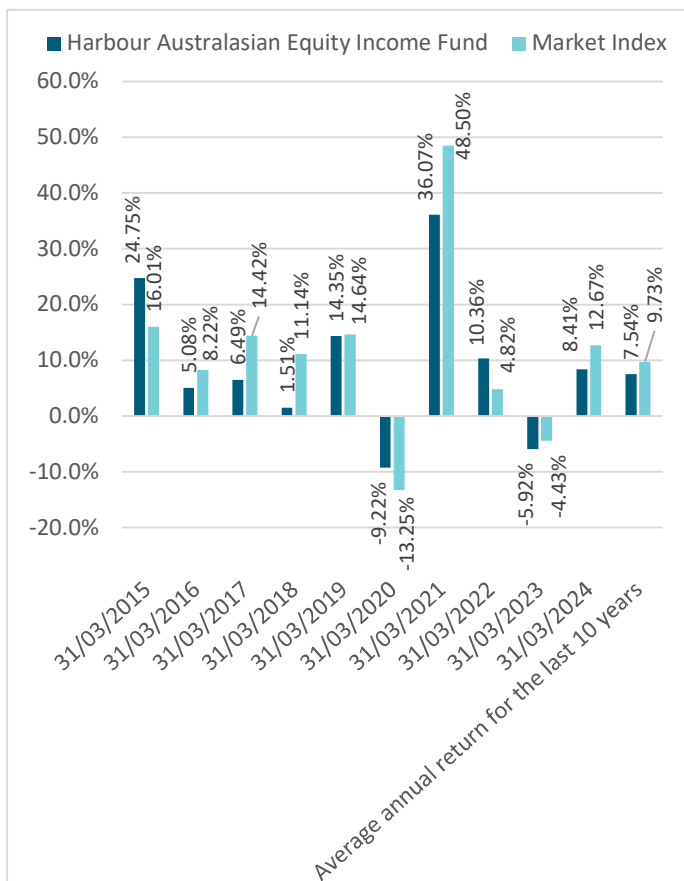
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2024. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in the Fund.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>4.89%</b>	<b>2.68%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>5.86%</b>	<b>3.76%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>5.43%</b>	<b>4.62%</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 60% S&P/ASX industrials Index and 40% S&P/NZX portfolio 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 for the last 10 years. The last bar shows the annualised annual return for the last 10 years, up to 30 June 2024. 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 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.09%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.09%</b>
Including-	
Manager's basic fee	0.81%
Other management and administration charges <sup>3</sup>	0.28%
<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.

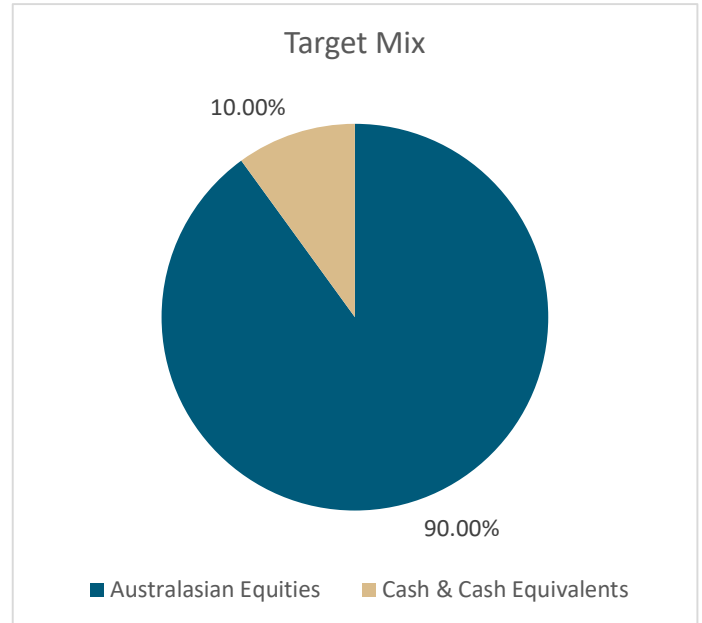
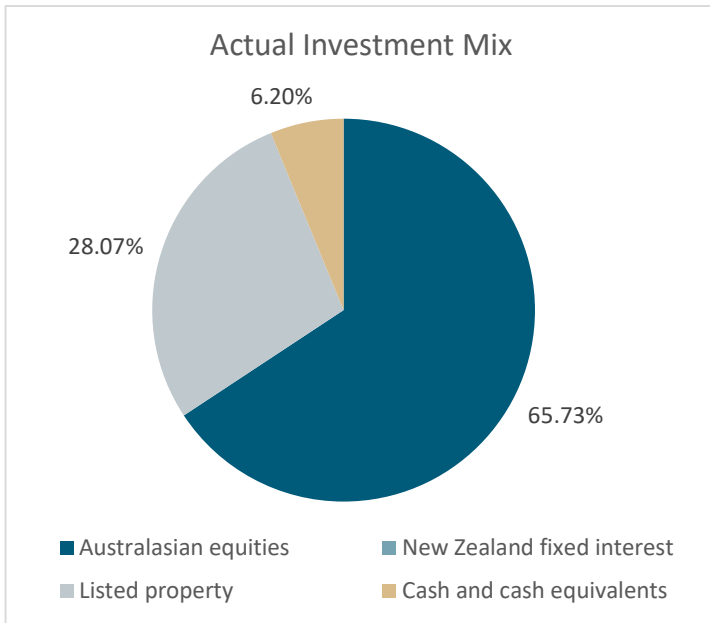
## Example of how this applies to an investor

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 Australasian Equity Income 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 \$376 (that is 3.76% of her initial \$10,000). This gives Jenny a total return after tax of \$268 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 June 2024. Actual asset allocation will vary from the target asset allocation as market conditions and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
Infratil	9.91%	Australasian equities	NZ
Contact Energy	9.37%	Australasian equities	NZ
Spark New Zealand	8.28%	Australasian equities	NZ
Meridian Energy	6.28%	Australasian equities	NZ
Channel Infrastructure NZ	5.13%	Australasian equities	NZ
ANZ NZD Cash	4.37%	Cash and cash equivalents	NZ
Goodman Group	4.35%	Listed property	AU
Precinct Properties Group	4.35%	Listed property	NZ
HomeCo Daily Needs REIT	3.38%	Listed property	AU
Mainfreight	3.12%	Australasian equities	NZ

The top 10 investments make up **58.54%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Craig Stent 	Executive Director, Head of Equities	14 years & 6 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Shane Solly 	Director, Portfolio Manager	10 years & 3 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Managing Director	14 years & 6 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 years

## Further information

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

## Notes:

1. Returns to 30 June 2024.
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 2023 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. 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 30.92% of assets invested in Australian equities. Of this exposure, we have a 95.58% hedge on these Australian dollar denominated assets.

## 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/>



# Harbour Enhanced Cash Fund Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## What is the purpose of this update?

This document tells you how the Harbour Enhanced Cash 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 Enhanced Cash Fund is an actively managed portfolio that holds liquid money market securities, NZ Government Stock, corporate bonds and bank deposits, all denominated in New Zealand Dollars. The Fund is designed to earn a premium over 90 day bank bills, while aiming to avoid the volatility of traditional fixed interest funds. The maximum permitted duration of the Fund is 2 years. The Fund maintains a core holding of highly liquid securities in order to minimise transaction costs and facilitate investor cash flow requirements at short notice. The Fund also uses hedging instruments to manage interest rate risk within prescribed limits.

**Investment Objective:** To outperform the benchmark of the portfolio by 85 basis points per annum over a rolling 3-year period.

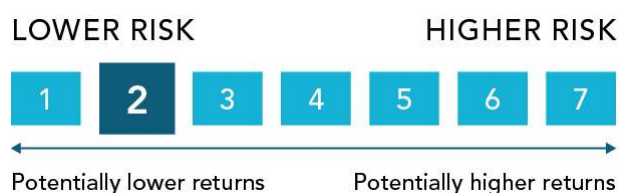
**Benchmark:** S&P/NZX Bank Bills 90-Day Index

**Total value of the Fund (NZD)** **\$195,038,140**

**The date the Fund started** **1 August 2019**

## What are the risks of investing?

### Risk indicator for the Harbour Enhanced Cash Fund



A combination of Fund returns for the Harbour NZ Short Duration Fund (to 31 July 2019) which transitioned into the Enhanced Cash Fund (on 1 August 2019) have been used to determine the risk indicator for the Harbour Enhanced Cash 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](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 30 June 2024. 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.

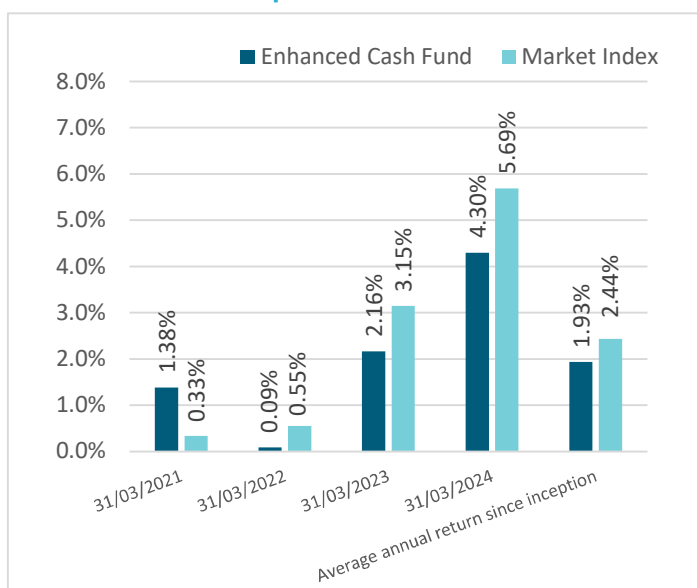
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>4.49%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>6.28%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>5.80%</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 Bank Bills 90-Day 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 graph 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 30 June 2024. 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 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.26%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.26%</b>
Including-	
Manager's basic fee	0.17%
Other management and administration charges <sup>3</sup>	0.09%
<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.

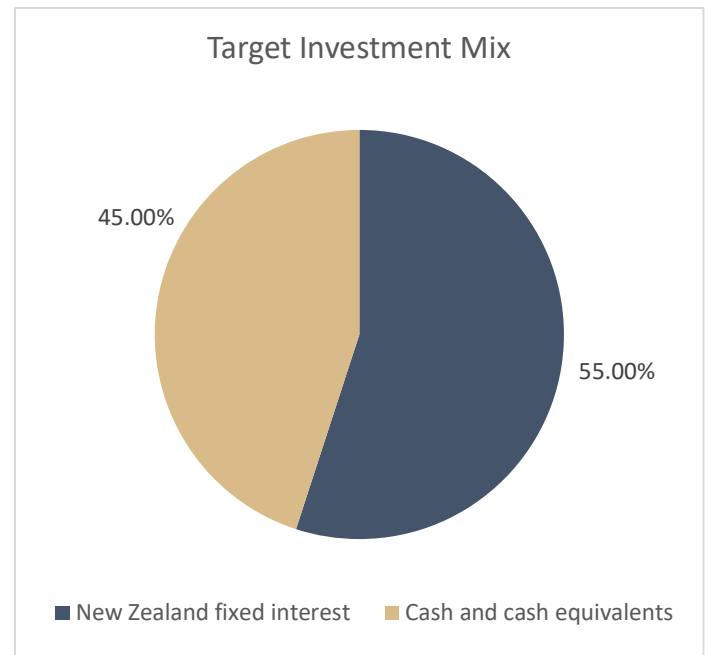
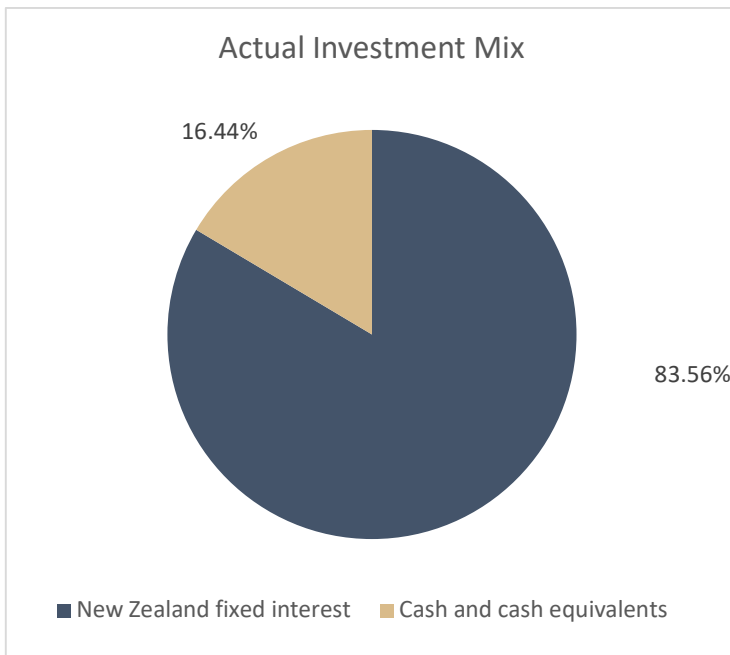
## Example of how this applies to an investor

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 Enhanced Cash 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 \$628 (that is 6.28% of her initial \$10,000. This gives Jenny a total return after tax of \$449 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 June 2024. 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
ANZ NZD Cash	7.44%	Cash and cash equivalents	NZ	AA-
Kiwibank Limited 05/10/2026 2.635%	5.92%	New Zealand fixed interest	NZ	A1
ASB Bank Limited 16/11/2026 5.928%	5.86%	New Zealand fixed interest	NZ	AA-
Westpac NZ Limited 29/07/2024 2.22%	4.55%	New Zealand fixed interest	NZ	AA-
Westpac NZ Limited 06/07/2026 FRN	4.11%	New Zealand fixed interest	NZ	AA-
Westpac Bank Deposit AC 17/1/2025	4.11%	New Zealand fixed interest	NZ	AA-
Bank of New Zealand 08/06/2026 1.884%	3.83%	New Zealand fixed interest	NZ	AA-
ASB Bank Deposit A/C 15/10/2024	3.11%	New Zealand fixed interest	NZ	AA-
ASB Bank Deposit A/C 2/12/2024	3.09%	New Zealand fixed interest	NZ	AA-
Bank of New Zealand 29/01/25 2.16%	2.85%	New Zealand fixed interest	NZ	AA-

The top 10 investments make up **44.87%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Director, Head of Fixed Interest	13 years & 9 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
George Henderson 	Portfolio Manager	5 years & 12 months	Portfolio Manager, Royal London Asset Management	11 Years & 6 months

## Further information

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

## Notes:

1. Returns to 30 June 2024.
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 2023 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.

## Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Investment Funds can be found on the Harbour website:

<https://www.harbourasset.co.nz/our-funds/investor-documents/>

# Harbour Income Fund Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## What is the purpose of this update?

This document tells you how the Harbour Income 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 give a favourable level of income. The Fund invests predominantly in New Zealand investment grade fixed interest securities and Australasian equities which pay a sustainable dividend yield. Other tools, such as active management and scope to invest in sub investment grade securities may also be used to enhance returns.

**Investment Objective:** The investment objective of the Fund is to exceed the Official Cash Rate (OCR) plus 3.5% pa over rolling three year periods.

**Benchmark:** 68% S&P/NZX A Grade Corporate Bond Total Return Index; 16% S&P/ASX200 Industrials Index (100% hedged to NZ dollars); and 16% S&P/NZX Portfolio Index.

Total value of the Fund (NZD)

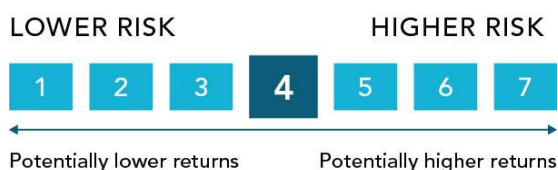
\$259,167,329

The date the Fund started

28 October 2015

## What are the risks of investing?

### Risk indicator for the Harbour Income 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 30 June 2024. 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.

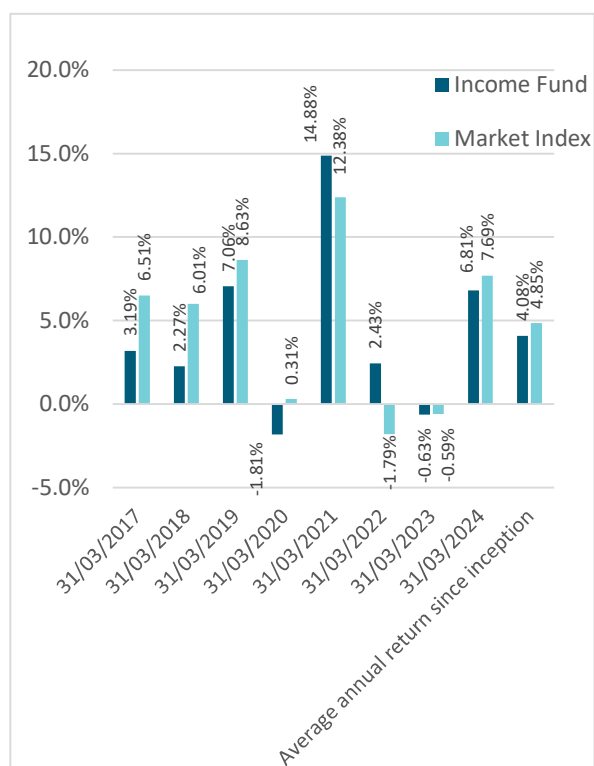
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>3.63%</b>	<b>5.71%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>4.57%</b>	<b>7.68%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>2.68%</b>	<b>6.57%</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 68% S&P/NZX A Grade Corporate Bond Total Return Index; 16% S&P/ASX200 Industrials Index (100% hedged to NZ dollars); and 16% S&P/NZX Portfolio 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 graph 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 30 June 2024.

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 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.65%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.65%</b>
Including-	
Manager's basic fee	0.55%
Other management and administration charges <sup>3</sup>	0.10%
<b>Total Performance-based fees</b>	<b>0.00%</b>

The Harbour Income Fund does not charge a performance fee, however, some of the underlying Funds do, which flows through to the investor. Please refer to the PDS & OMI for more information on how performance fees are charged.

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.

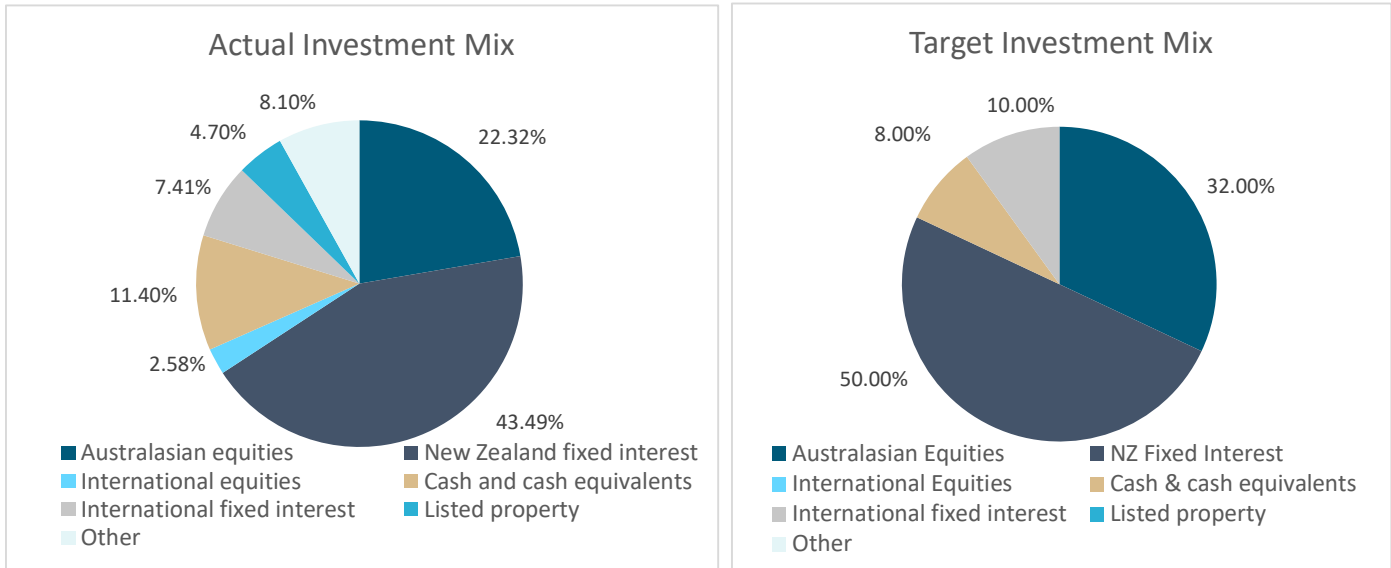
### Example of how this applies to an investor

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 Income 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 \$768 (that is 7.68% of her initial \$10,000). This gives Jenny a total return after tax of \$571 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 June 2024. 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**
ANZ NZD Cash	8.50%	Cash and cash equivalents	NZ	AA-
NZGS Index Linked Bond 20/09/2030 3.00%	7.35%	New Zealand fixed interest	NZ	AAA
Infratil	3.50%	Australasian equities	NZ	NA
Revolution Private Debt Fund (NZD) PIE	3.29%	Other	NZ	NR
Contact Energy	3.07%	Australasian equities	NZ	NA
JP Morgan AUD Cash	2.89%	Cash and cash equivalents	AU	A-
NZ Government Stock 14/04/2033 3.50%	2.86%	New Zealand fixed interest	NZ	AAA
NZGS Index Linked Bond 20/09/2025 2.00%	2.13%	New Zealand fixed interest	NZ	AAA
Government Index Link Bd 20/09/35 2.50%	1.93%	New Zealand fixed interest	NZ	AAA
Spark New Zealand	1.87%	Australasian equities	NZ	NA




\* Securities categorised as "Other" pertain to private credit investments.

\*\* Securities with credit rating "NR" are unrated by rating agencies such as S&P, Moody's and Fitch.

\*\* 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 **37.39%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Director, Head of Fixed Income	13 years and 9 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
Craig Stent 	Executive Director & Head of Equities	14 years and 6 months	Alliance Bernstein, Research Analyst	7 years & 3 months
Simon Pannett 	Director, Senior Credit Analyst	10 years and 11 months	Investment Solutions, UK Investment Analyst	2 years & 4 months

## Further information

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

## Notes:

1. Returns to 30 June 2024.
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 2023 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/>



# Harbour Long Short Fund Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## What is the purpose of this update?

This document tells you how the Harbour Long Short 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 an actively managed, high conviction portfolio investing principally in 'long' and 'short' listed Australasian equities. The focus is on delivering positive returns through the market cycle by investing in long and short-sold equity positions with no particular attention to an equity benchmark. The fund is expected to have lower volatility than equity benchmarks. We can actively allocate investments between Australasian listed equities, fixed interest and cash. The Fund may also use derivatives to hedge currency and equity risk.

**Investment Objective:** To deliver positive absolute returns through the economic cycle with low volatility and low correlation of returns with equity markets.

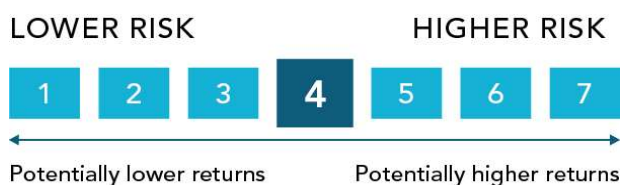
**Benchmark:** 15% S&P NZX50 Index; 15% S&P/ASX 200 Index & 70% S&P/NZX Bank Bills 90-Day Index.

**Total value of the Fund (NZD)** **\$10,319,500**

**The date the Fund started** **3 January 2019**

## What are the risks of investing?

### Risk indicator for the Harbour Long Short 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 30 June 2024. 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.

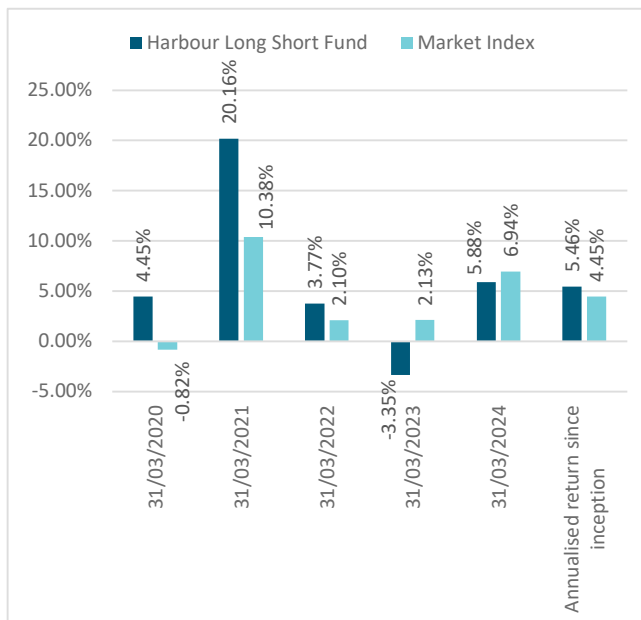
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>5.81%</b>	<b>5.81%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>5.76%</b>	<b>6.60%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>3.64%</b>	<b>5.97%</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 15% S&P NZX50 Index: 15% S&P/ASX 200 Index & 70% S&P/NZX Bank Bills 90-Day 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 30 June 2024.

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 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.14%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.14%</b>
Including-	
Manager's basic fee	0.67%
Other management and administration charges <sup>3</sup>	0.47%
<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.

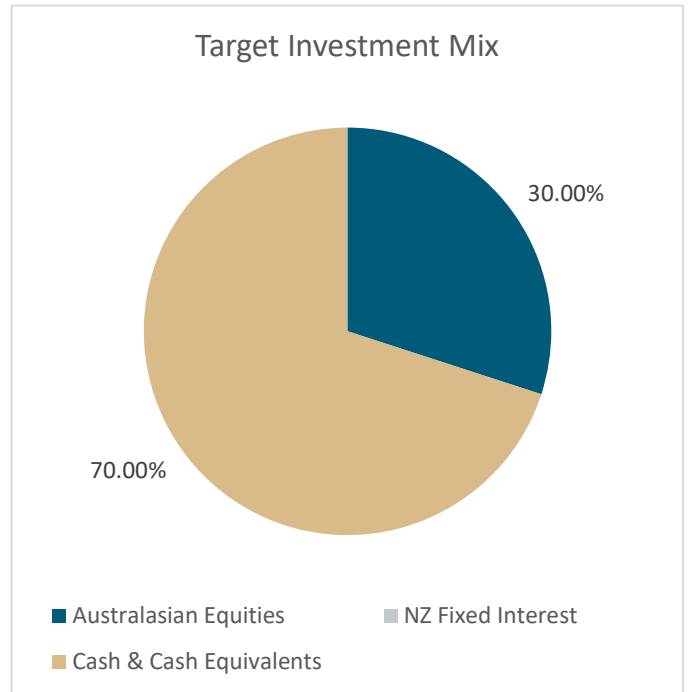
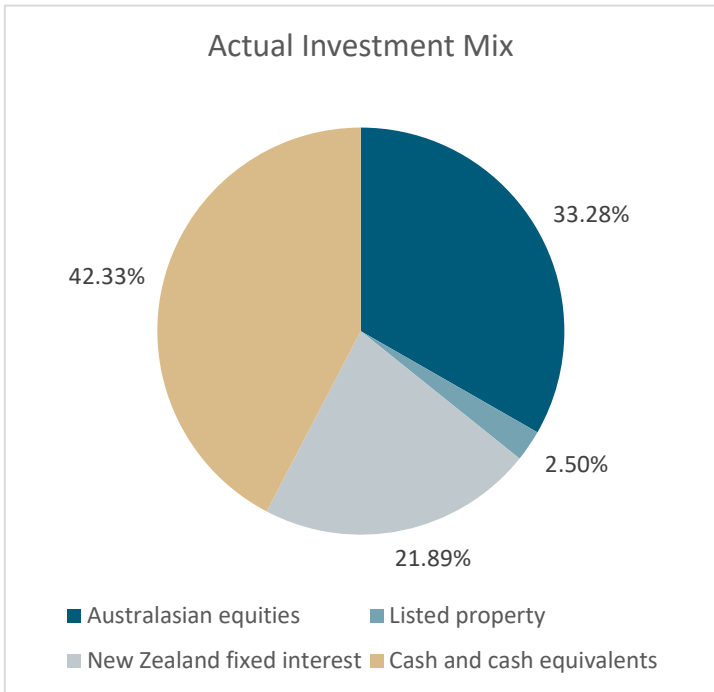
## Example of how this applies to an investor

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 Long Short 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 \$660 (that is 6.60% of her initial \$10,000). This gives Jenny a total return after tax of \$581 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 June 2024. 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*
Macquarie Margin Cash	32.24%	Cash and cash equivalents	AU	A2
NZ Government Stock 15/04/2025 2.75%	19.10%	New Zealand fixed interest	NZ	AAA
JP Morgan AUD Cash	8.68%	Cash and cash equivalents	AU	A-
Contact Energy	3.49%	Australasian equities	NZ	NA
CSL	2.87%	Australasian equities	AU	NA
ResMed	2.78%	Australasian equities	AU	NA
Infratil	2.77%	Australasian equities	NZ	NA
Mainfreight	2.75%	Australasian equities	NZ	NA
a2 Milk Company	2.72%	Australasian equities	NZ	NA
Xero	2.67%	Australasian equities	AU	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 **80.07%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Craig Stent 	Executive Director, Head of Equities	14 years & 6 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Oyvinn Rimer 	Director, Senior Research Analyst	14 years & 6 months	Research Analyst, Alliance Bernstein	2 years & 3 months

## Further information

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

## Notes:

1. Returns to 30 June 2024.
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 2023 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 14.86% of assets invested in Australian equities. Of this exposure, we have a 64.62% hedge on these Australian dollar denominated assets.

## 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/>

# Harbour NZ Core Fixed Interest Fund Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## What is the purpose of this update?

This document tells you how the Harbour NZ Core Fixed Interest 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 an actively managed investment grade bond fund that invests mainly in New Zealand Government and corporate bond fixed interest securities.

**Investment Objective:** The investment objective of the Fund is to outperform the benchmark by 100 basis points per annum over a rolling three year period.

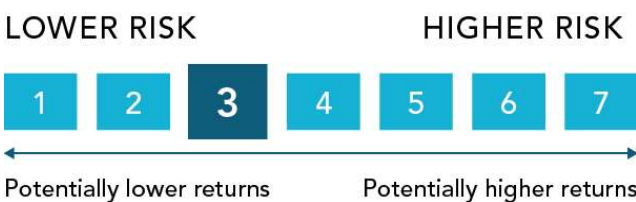
**Benchmark:** Bloomberg NZ Bond Composite 0+Yr Index

**Total value of the Fund (NZD)** **\$238,593,711**

**The date the Fund started** **24 May 2011**

## What are the risks of investing?

### Risk indicator for the Harbour NZ Core Fixed Interest 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 30 June 2024. 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.

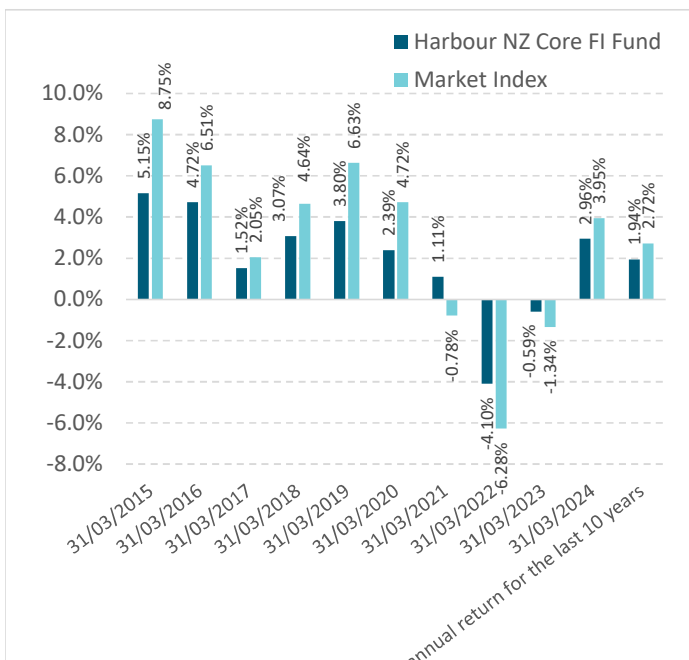
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>0.22%</b>	<b>4.11%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>0.27%</b>	<b>5.73%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>-0.22%</b>	<b>5.39%</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 a combination of Bloomberg NZ Bond Composite 0+Yr Index (current Index) and 50:50 weighted average of the S&P/NZX Government Bond Index and S&P/NZX A Grade Corporate Bond Total Return Index (prior 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 graph 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 June 2024. 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 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.65%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.65%</b>
Including-	
Manager's basic fee	0.56%
Other management and administration charges <sup>3</sup>	0.09%
<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.

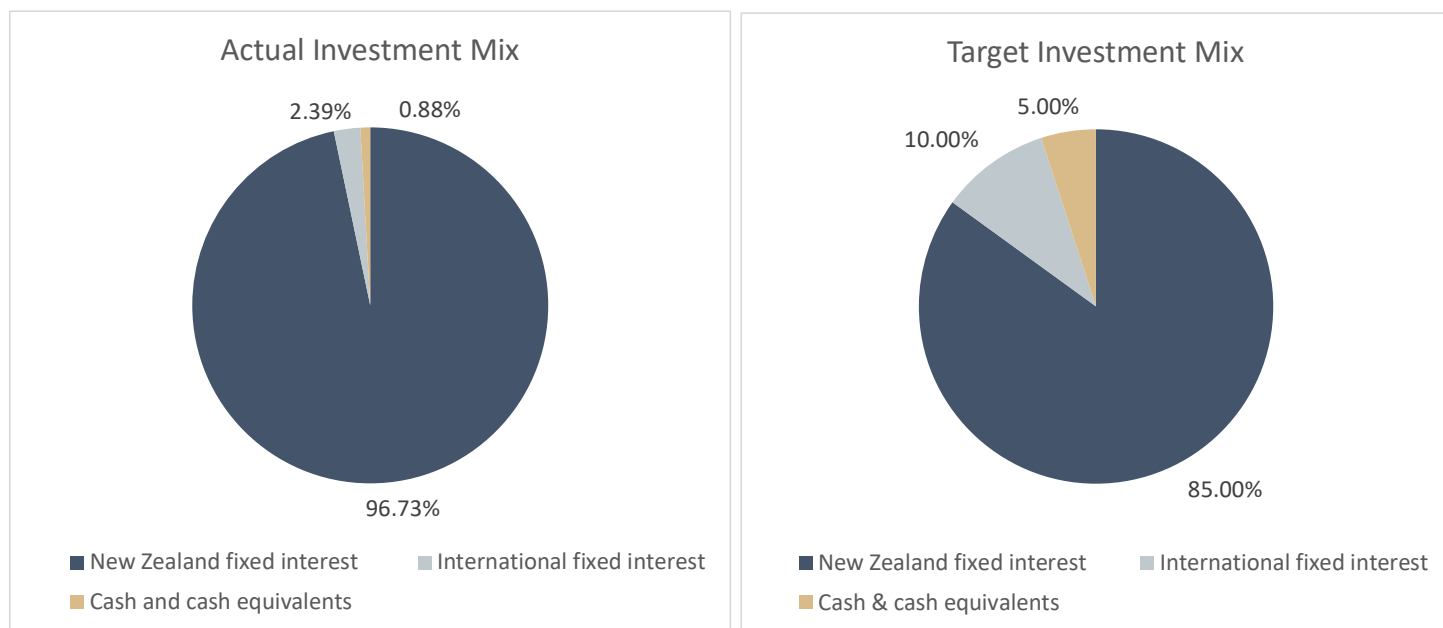
## Example of how this applies to an investor

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 NZ Core Fixed Interest 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 \$573 (that is 5.73% of her initial \$10,000). This gives Jenny a total return after tax of \$411 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 June 2024. 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
NZ Government Stock 15/05/2031 1.50%	9.91%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/04/2037 2.75%	7.55%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2041 1.75%	5.99%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2026 0.50%	5.09%	New Zealand fixed interest	NZ	AAA
NZGS Index Linked Bond 20/09/2030 3.00%	4.70%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2030 4.50%	4.01%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2034 4.25%	3.72%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2054 5.00%	3.27%	New Zealand fixed interest	NZ	AAA
Bank of New Zealand 01/09/2028 5.872%	2.91%	New Zealand fixed interest	NZ	AA-
NZ Government Stock 15/05/2028 0.25%	2.51%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up **49.66%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Director, Head of Fixed Income	13 years & 9 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
Simon Pannett 	Director, Senior Credit Analyst	10 years & 11 months	Investment Solutions, UK Investment Analyst	2 years & 4 months

## Further information

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

## Notes:

1. Returns to 30 June 2024.
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 2023 and includes any applicable GST.  
More information on 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/>

# Harbour NZ Corporate Bond Fund Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## What is the purpose of this update?

This document tells you how the Harbour NZ Corporate Bond 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 provides access to favourable income yields through a diversified portfolio of primarily investment grade corporate bond fixed interest securities.

**Investment Objective:** The investment objective of the Fund is to exceed the return of the benchmark portfolio after fees on a rolling 12 month basis.

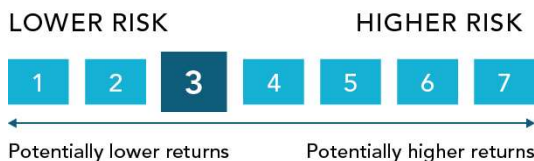
**Benchmark:** S&P/NZX Investment Grade Corporate Bond Total Return Index.

**Total value of the Fund (NZD)** **\$496,792,363**

**The date the Fund started** **16 February 2009**

## What are the risks of investing?

### Risk indicator for the Harbour NZ Corporate Bond 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 five years to 30 June 2024. 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.

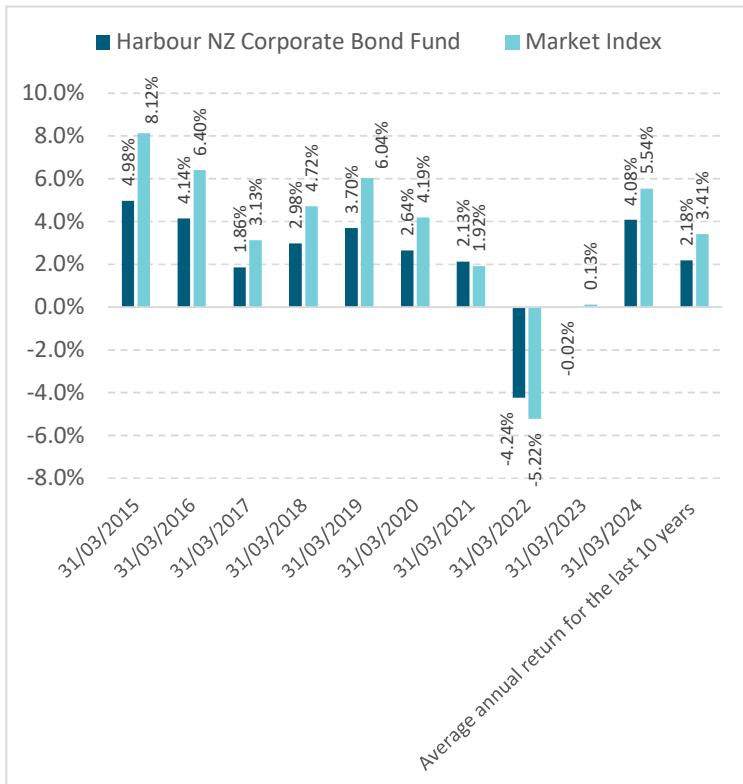
## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>0.79%</b>	<b>4.64%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>1.09%</b>	<b>6.48%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>1.12%</b>	<b>6.37%</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 Investment Grade Corporate Bond Total Return Index. Prior to 1 December 2023, the benchmark was S&P/NZX A-Grade Corporate Bond Total Return 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 graph 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 June 2024. 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 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.46%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>0.46%</b>
Including-	
Manager's basic fee	0.38%
Other management and administration charges <sup>3</sup>	0.08%
<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.

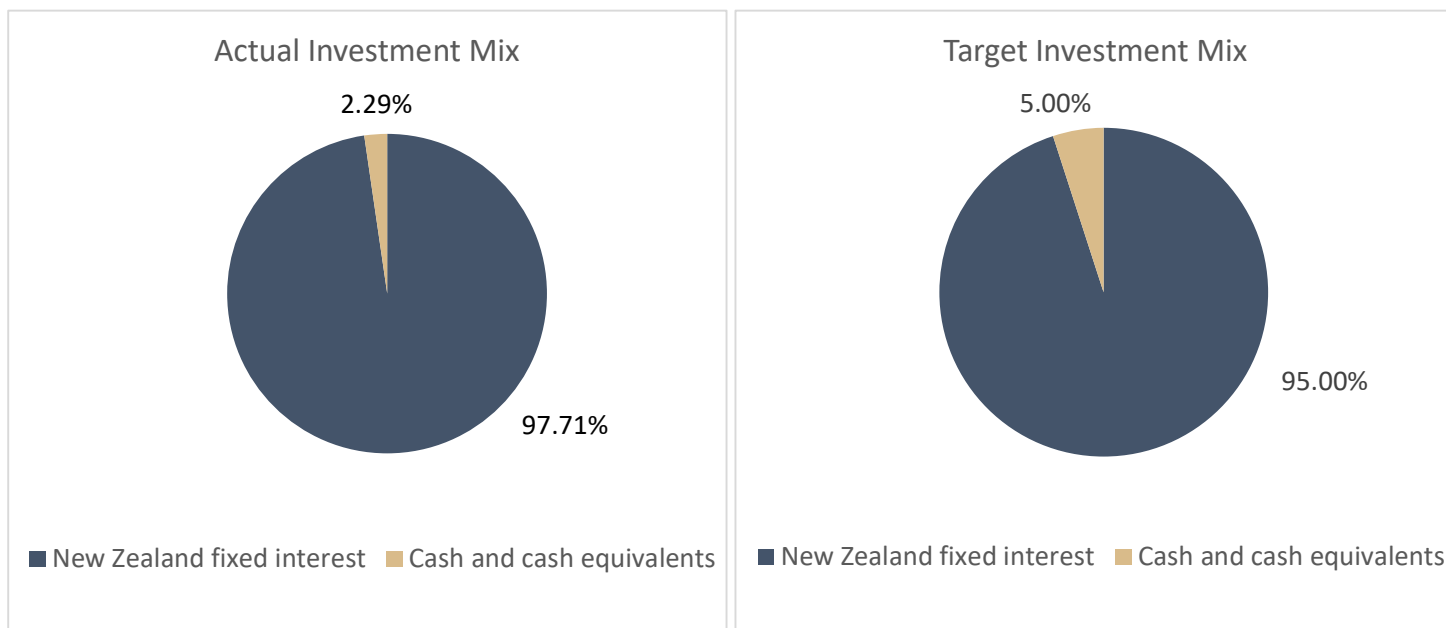
## Example of how this applies to an investor

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 NZ Corporate Bond 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 \$648 (that is 6.48% of her initial \$10,000). This gives Jenny a total return after tax of \$464.

## What does the Fund invest in?

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





Actual asset allocation to 30 June 2024. 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
NZ Local Gov Fund Agency 15/05/30 4.50%	4.36%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/05/2028 0.25%	2.82%	New Zealand fixed interest	NZ	AAA
Housing New Zealand Ltd 24/04/30 2.183%	2.79%	New Zealand fixed interest	NZ	AAA
Auckland Council 17/06/2039 5.745%	2.66%	New Zealand fixed interest	NZ	AA
Kiwibank Limited 02/04/2027 FRN	2.48%	New Zealand fixed interest	NZ	A1
Bank of New Zealand 07/06/2027 4.985%	2.31%	New Zealand fixed interest	NZ	AA-
NZ Local Gov Fund Agency 15/04/26 1.50%	2.27%	New Zealand fixed interest	NZ	AAA
NZGS Index Linked Bond 20/09/2030 3.00%	2.27%	New Zealand fixed interest	NZ	AAA
Rabobank NZ Limited 08/12/2026 FRN	2.23%	New Zealand fixed interest	NZ	A+
Dunedin City Treasury 17/07/2025 3.61%	2.01%	New Zealand fixed interest	NZ	AA

The top 10 investments make up **26.20%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
George Henderson 	Portfolio Manager	5 years & 12 months	Portfolio Manager, Royal London Asset Management	11 years & 6 months
Simon Pannett 	Director, Senior Credit Analyst	10 years & 11 months	Investment Solutions, UK Investment Analyst	2 years & 4 months

## Further information

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

## Notes:

1. Returns to 30 June 2024.
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 2023 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/>

# Harbour NZ Index Shares Fund Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## 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 S&P NZX Portfolio Index.

**Investment Objective:** To provide a return (before tax, fees, and other expenses) that closely tracks the S&P/NZX Portfolio Index including imputation credits.

**Benchmark:** S&P/NZX 50 Portfolio Index.

**Total value of the Fund (NZD)** \$521,648,173

**The date the Fund started** 3/12/2014 \*

## 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](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 30 June 2024. 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.

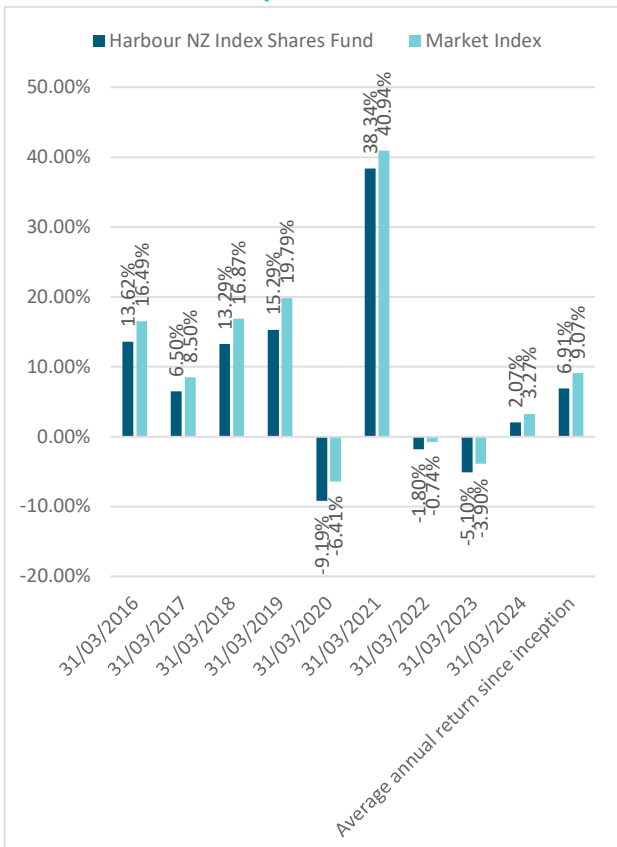
\* The Fund transitioned from the Harbour NZ Equity Advanced Beta Fund to the Harbour NZ Index Shares Fund on 1 April 2021.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>1.09%</b>	<b>-5.69%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>2.02%</b>	<b>-4.65%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>2.66%</b>	<b>-4.61%</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 Portfolio 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 30 June 2024. 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 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.21%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.21%</b>
Including-	
Manager's basic fee	0.13%
Other management and administration charges <sup>3</sup>	0.08%
<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.

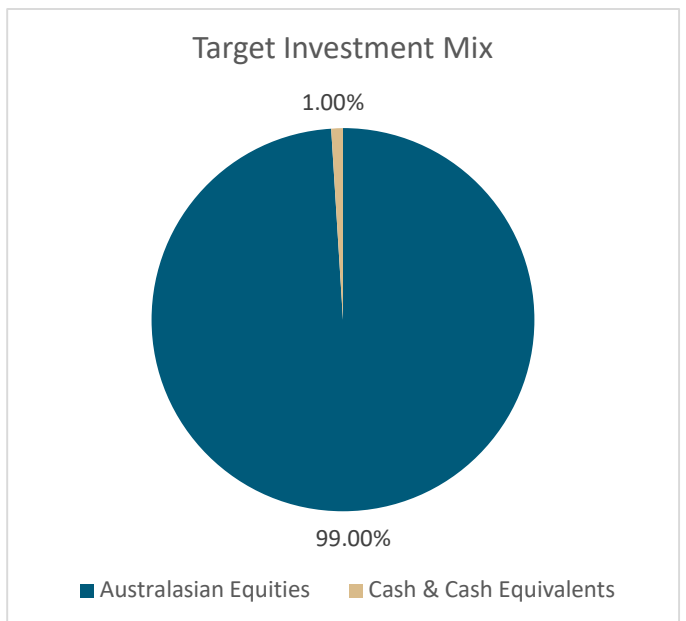
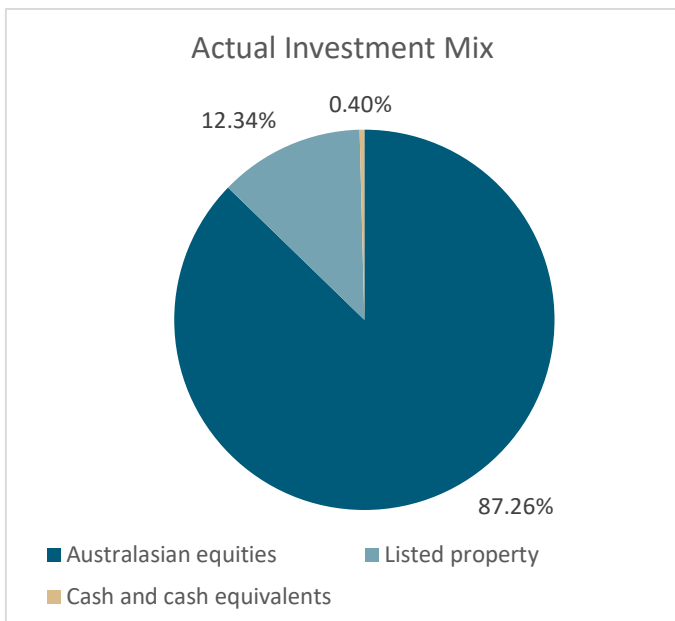
## Example of how this applies to an investor

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 NZ Index Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny incurred a loss, after fund charges were deducted, of \$465 (that is -4.65% of her initial \$10,000). This gives Jenny a total loss after tax of \$569 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 June 2024. 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
Infratil	5.61%	Australasian equities	NZ
Spark New Zealand	5.17%	Australasian equities	NZ
Fisher & Paykel Healthcare	5.04%	Australasian equities	NZ
Auckland International Airport	5.03%	Australasian equities	NZ
Mainfreight	4.96%	Australasian equities	NZ
EBOS Group	4.95%	Australasian equities	NZ
Meridian Energy	4.94%	Australasian equities	NZ
Mercury NZ	4.92%	Australasian equities	NZ
Contact Energy	4.92%	Australasian equities	NZ
a2 Milk Company	4.84%	Australasian equities	NZ

The top 10 investments make up **50.38%** of the net asset value of the Fund.



## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Andrew Bascand 	Managing Director	14 years and 6 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 years
Craig Stent 	Executive Director, Head of Equities	14 years and 6 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 June 2024.
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 2023 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/>

# Harbour Real Estate Investment Fund Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## 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 investing principally in listed real estate assets and enhance diversification and return potential against the benchmark.

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

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

**Total value of the Fund (NZD)**

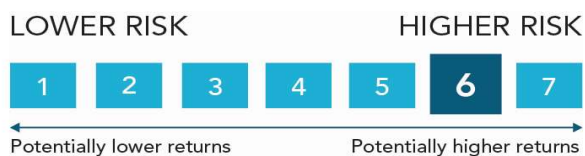
**\$96,924,267**

**The date the Fund started**

**1 October 2018**

## What are the risks of investing?

### Risk indicator for the Harbour Real Estate Investment 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 30 June 2024. 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.

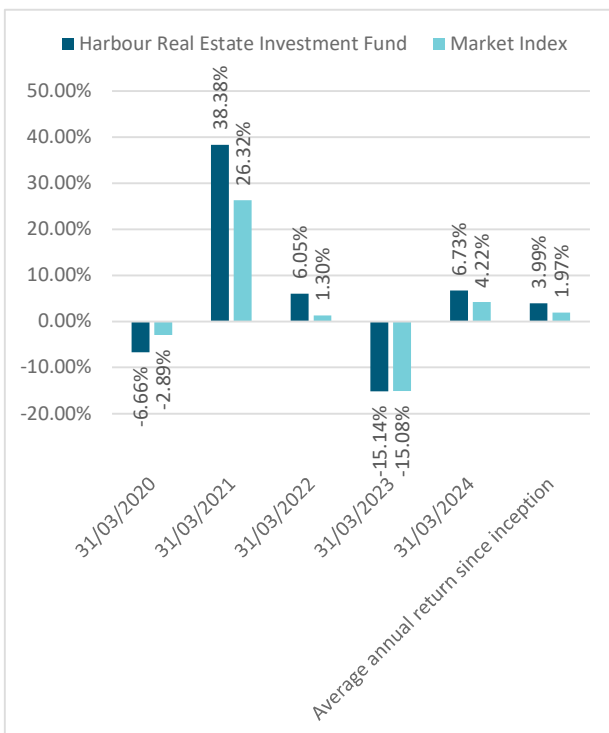
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>0.58%</b>	<b>-5.82%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>1.08%</b>	<b>-5.36%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>-2.20%</b>	<b>-7.71%</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 30 June 2024. 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 2023 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	0.61%
Other management and administration charges <sup>3</sup>	0.16%
<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.

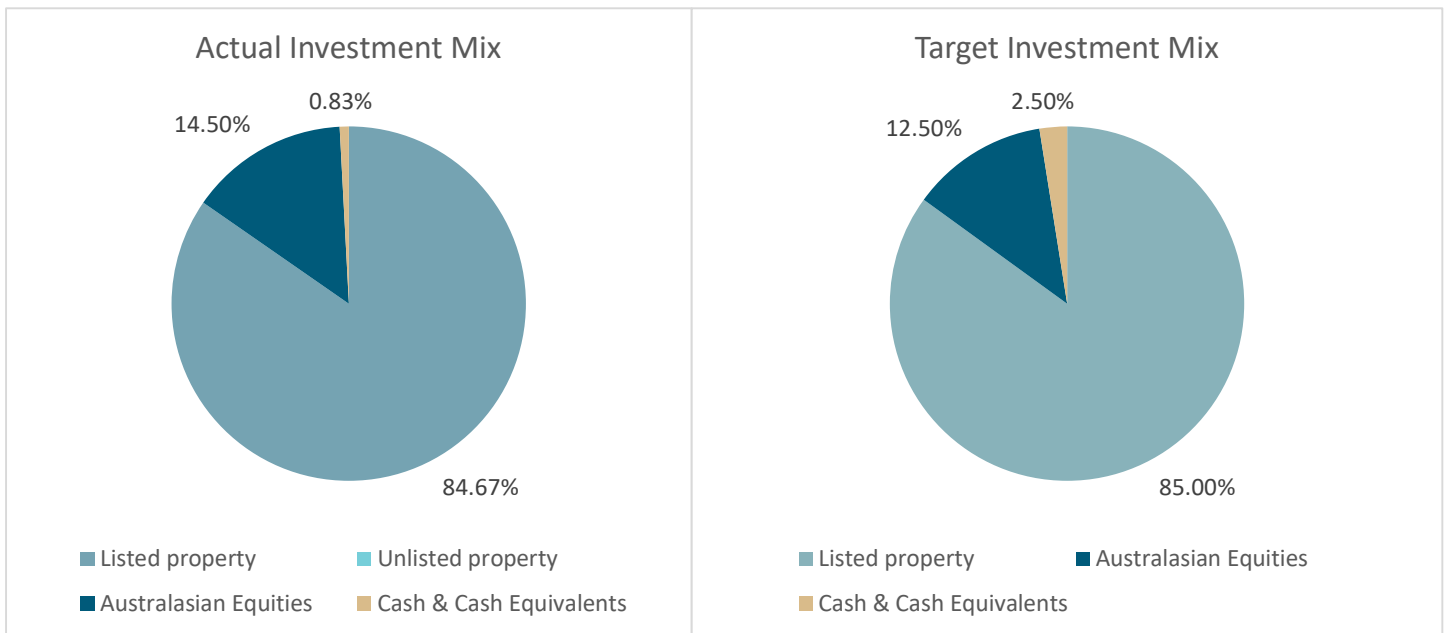
## Example of how this applies to an investor

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 incurred a loss, after fund charges were deducted, of \$536 (that is -5.36% of her initial \$10,000). This gives Jenny a total loss after tax of \$582 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 June 2024. 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
Goodman Property Trust	18.44%	Listed property	NZ
Precinct Properties Group	14.76%	Listed property	NZ
Kiwi Property Group	10.44%	Listed property	NZ
Vital Healthcare Property Trust	8.39%	Listed property	NZ
Property for Industry	7.68%	Listed property	NZ
Argosy Property	7.32%	Listed property	NZ
Stride Property	4.87%	Listed property	NZ
Goodman Group	2.85%	Listed property	AU
NZ Rural Land Company	2.50%	Listed property	NZ
Infratil	2.32%	Australasian equities	NZ

The top 10 investments make up **79.56%** 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	10 years & 3 months	Head of Equities, Mint Asset Management	7 years & 2 months
 Andrew Bascand	Managing Director	14 years & 6 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 Years
 Craig Stent	Executive Director, Head of Equities	14 years & 6 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 30 June 2024.
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 2023 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 11.90% of assets invested in Australian equities. Of this exposure, we have a 99.93% 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/>

# Harbour Sustainable Impact Fund Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## What is the purpose of this update?

This document tells you how the Harbour Sustainable Impact 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 diversified range of global and domestic investments which make a positive environmental or social impact while aiming to exceed the return benchmark. All investments are assessed against the United Nations Sustainable Development Goals (SDGs). The Fund invests approximately 60% in growth assets such as impact global and domestic public and private equities and approximately 40% into more defensive assets, predominantly impact and green bonds that meet our research criteria. The Manager will use active management to enhance returns and manage downside risks.

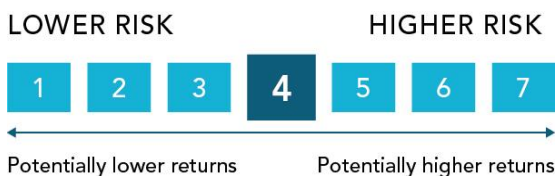
**Investment Objective:** To exceed the Official Cash Rate (OCR) plus 4% over rolling 5-year periods. The impact objectives are to make measurable positive influence on UN Sustainable Development Goals which could include climate, natural capital, resource sustainability, wellness, social inclusion and thriving communities and infrastructure. More information on the goals is contained at [sdgs.un.org](https://sdgs.un.org)

**Benchmark:** 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).

Total value of the Fund (NZD)	\$7,216,161
The date the Fund started	30 November 2021

## What are the risks of investing?

### Risk Indicator for the Harbour Sustainable Impact Fund



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Harbour Sustainable Impact Fund (inception 30 November 2021), 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](https://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 June 2024. 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.

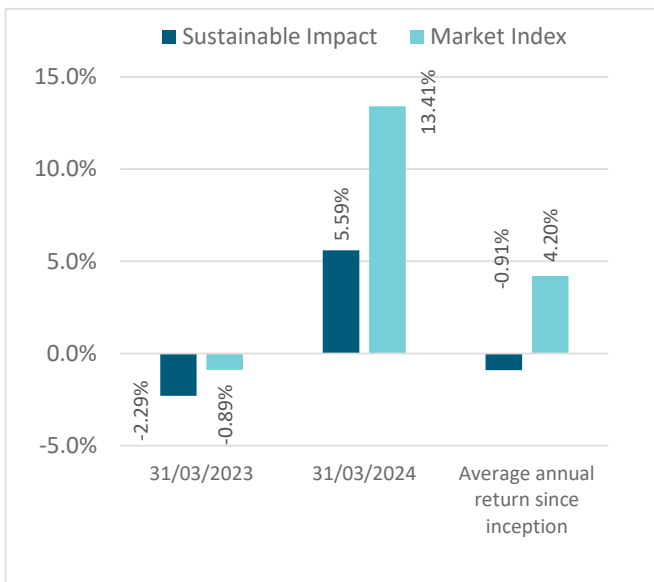
## How has the Fund performed?

	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>5.75%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>7.01%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>10.12%</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 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).

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 graph 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 30 June 2024. 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 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.33%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.33%</b>
Including-	
Manager's basic fee	1.05%
Other management and administration charges <sup>3</sup>	0.28%
<b>Total Performance-based fees</b>	<b>0.00%</b>

The Harbour Sustainable Impact Fund does not charge a performance fee, however, some of the underlying Funds do, which flows through to the investor. Please refer to the PDS & OMI for more information on how performance fees are charged.

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.

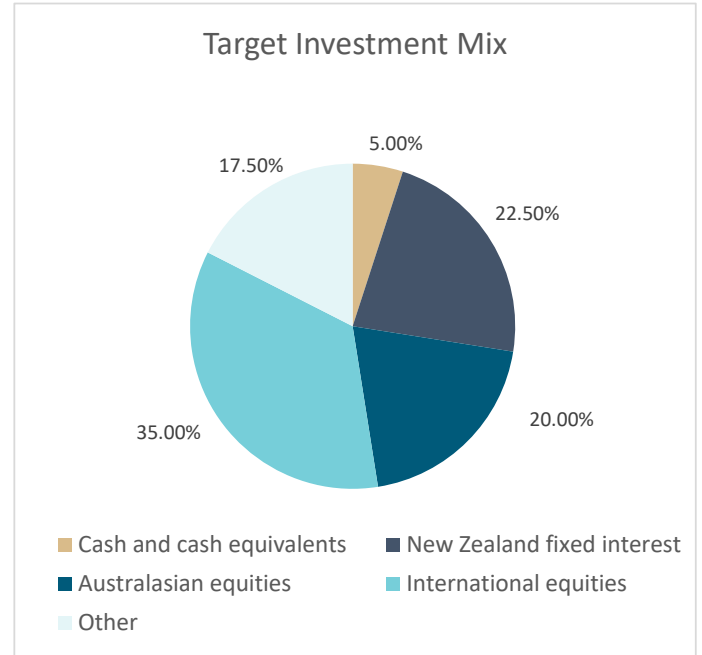
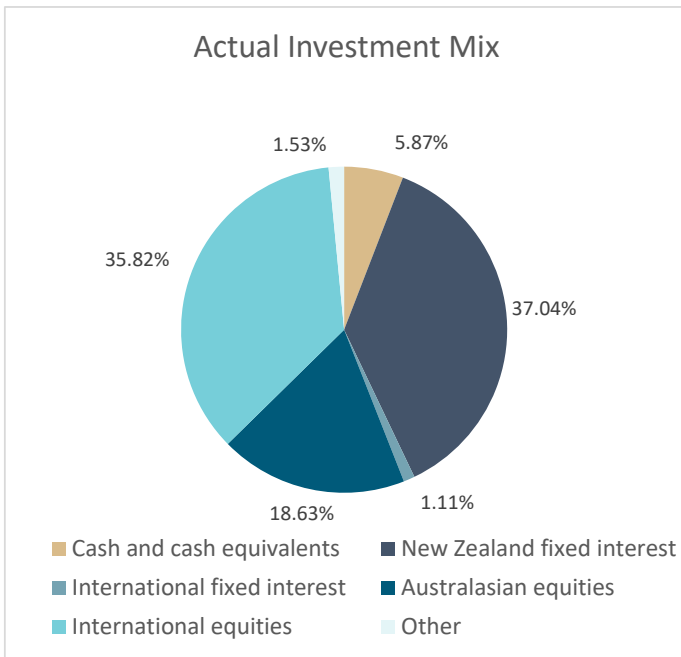
## Example of how this applies to an investor

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 Sustainable Impact 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 \$701 (that is 7.01% of her initial \$10,000). This gives Jenny a total return after tax of \$575 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 June 2024. 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*
Mirova Global Sustainable Equity Fund	23.78%	International equities	US	NA
T.Rowe Price Global Impact Equity Fund	12.04%	International equities	US	NA
ANZ NZD Cash	5.33%	Cash and cash equivalents	NZ	NA
CSL	4.32%	Australasian equities	AU	NA
Contact Energy	3.68%	Australasian equities	NZ	NA
Macquarie Group	3.48%	Australasian equities	AU	NA
Spark Finance Limited 29/09/2028 4.37%	3.42%	New Zealand fixed interest	NZ	A-
GMT Bond Issuer Ltd 14/04/2027 4.74%	2.43%	New Zealand fixed interest	NZ	BBB+
Intl Bnk Recon & Devel 30/11/2026 2.875	2.32%	New Zealand fixed interest	NZ	AAA
Meridian Energy	2.23%	Australasian equities	NZ	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 **63.03%** of the net asset value of the Fund.



## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
 Chris Di Leva	Director, Portfolio Manager	5 years and 9 months	Mercer	8 Years & 0 months
 Simon Pannett	Director, Senior Credit Analyst	10 years and 11 months	Investment Solutions, UK Investment Analyst	2 Years & 4 months

## Further information

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

## Notes:

- Returns to 30 June 2024.
- 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.
- 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 2023 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.

## 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/>

# Harbour Sustainable NZ Shares Fund Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## What is the purpose of this update?

This document tells you how the Harbour Sustainable NZ 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 Fund is passively managed tracking the companies in the S&P NZX Portfolio Index, with exclusions to companies that are identified as large carbon emitters, producers of alcohol, gambling services, controversial weapons and military equipment, pornography, firearms, tobacco, recreational cannabis, child labour, companies with human and animal right violations and those with poor ESG conduct. There will also be positive and negative tilts to the remaining companies based on Harbour's proprietary Corporate Behaviour Score.

**Investment Objective:** To provide investors exposure to constituents of the S&P/NZX Portfolio Index with exclusions to companies that do not meet Harbours' criteria of Responsible investing.

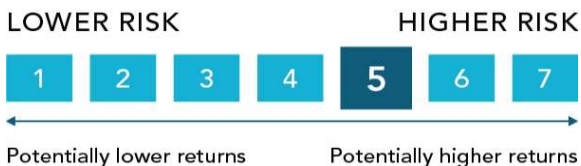
**Benchmark:** S&P/NZX 50 Portfolio Index.

**Total value of the Fund (NZD)** **\$221,527,571**

**The date the Fund started** **7 April 2021**

## What are the risks of investing?

### Risk indicator for the Harbour Sustainable NZ Shares Fund



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Harbour Sustainable NZ Shares Fund (inception 1 April 2021), 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 30 June 2024. 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.

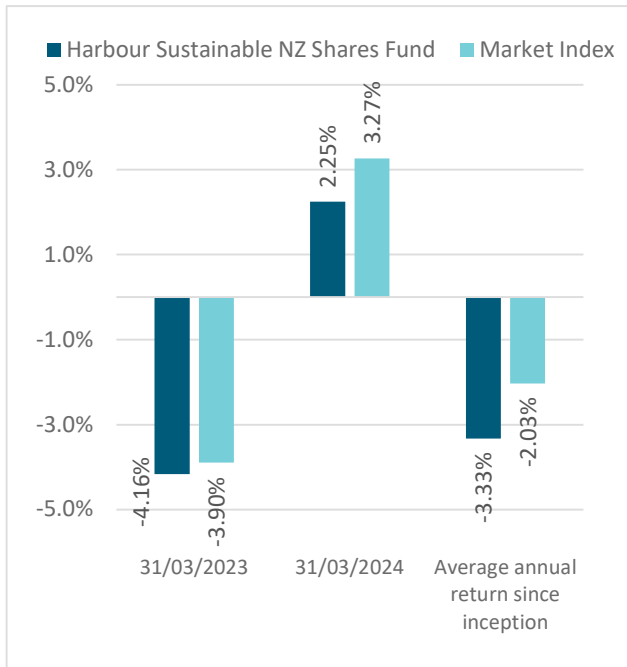
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>-4.97%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>-4.07%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>-4.61%</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 Portfolio 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.

The last bar shows the annualised annual return since the Fund started up to 30 June 2024. 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 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.27%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.27%</b>
Including-	
Manager's basic fee	0.17%
Other management and administration charges <sup>3</sup>	0.10%
<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.

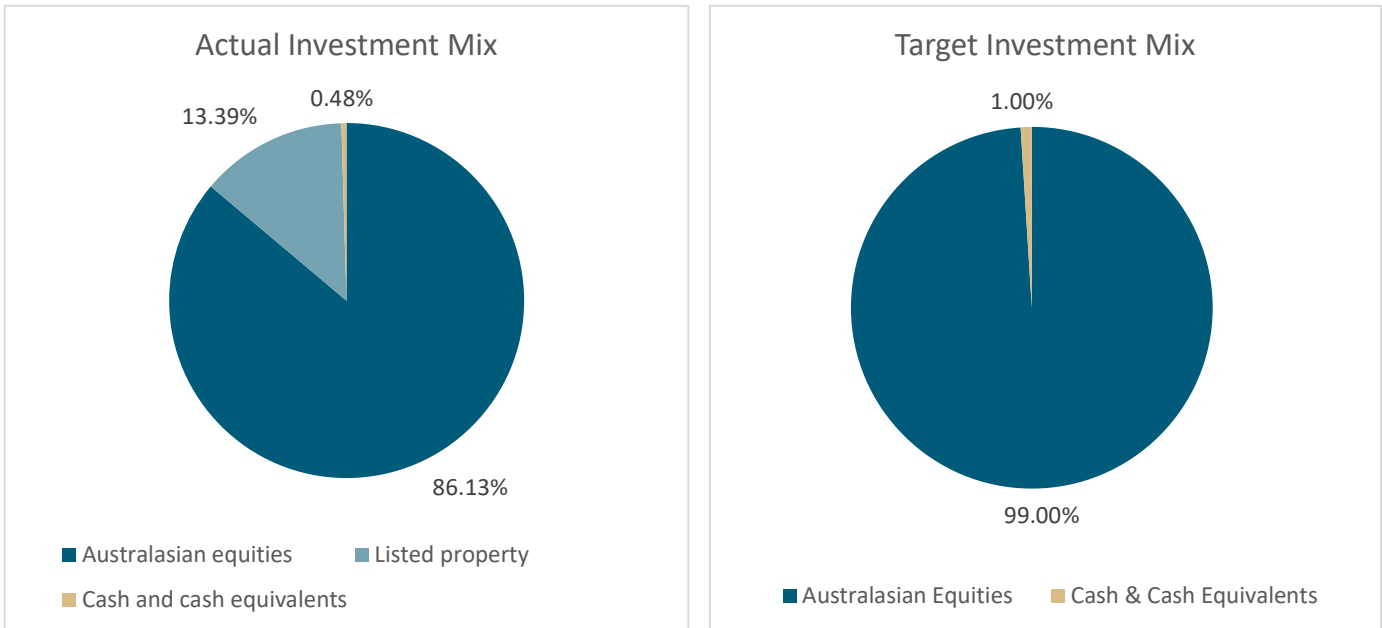
## Example of how this applies to an investor

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 Sustainable NZ Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny incurred a loss, after fund charges were deducted, of \$407 (that is -4.07% of her initial \$10,000). This gives Jenny a total loss after tax of \$497 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 June 2024. 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
Infratil	5.84%	Australasian equities	NZ
Spark New Zealand	5.70%	Australasian equities	NZ
Fisher & Paykel Healthcare	5.54%	Australasian equities	NZ
Meridian Energy	5.53%	Australasian equities	NZ
Auckland International Airport	5.48%	Australasian equities	NZ
Mercury NZ	5.43%	Australasian equities	NZ
Contact Energy	5.41%	Australasian equities	NZ
Mainfreight	5.34%	Australasian equities	NZ
a2 Milk Company	5.25%	Australasian equities	NZ
Chorus	5.10%	Australasian equities	NZ

The top 10 investments make up **54.63%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
 Craig Stent	Executive Director, Head of Equities	14 years and 6 months	Research Analyst, Alliance Bernstein	7 years & 3 months
 Jorge Waayman	Manager, ESG Research	8 years and 1 months	-	-

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

### Notes:

1. Returns to 30 June 2024.
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 2023 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/>

# Harbour T. Rowe Price Global Equity Fund (Hedged) Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## What is the purpose of this update?

This document tells you how the Harbour T. Rowe Price Global Equity Fund (Hedged) 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.

**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 recognized exchanges and/or markets throughout the world.

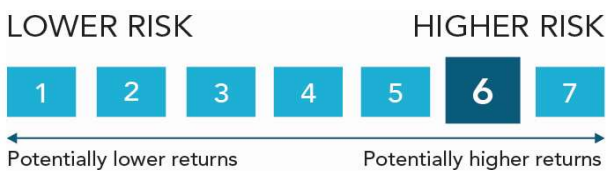
**Benchmark:** MSCI All Country World Index (100% Hedged to NZD).

**Total value of the Fund (NZD)** **\$71,337,318**

**The date the Fund started** **1 October 2021**

## What are the risks of investing?

### Risk indicator for the Harbour T. Rowe Price Global Equity Fund (Hedged)



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Harbour T. Rowe Price Global Equity Fund (Hedged) (inception 1 October 2021), 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 30 June 2024. 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.

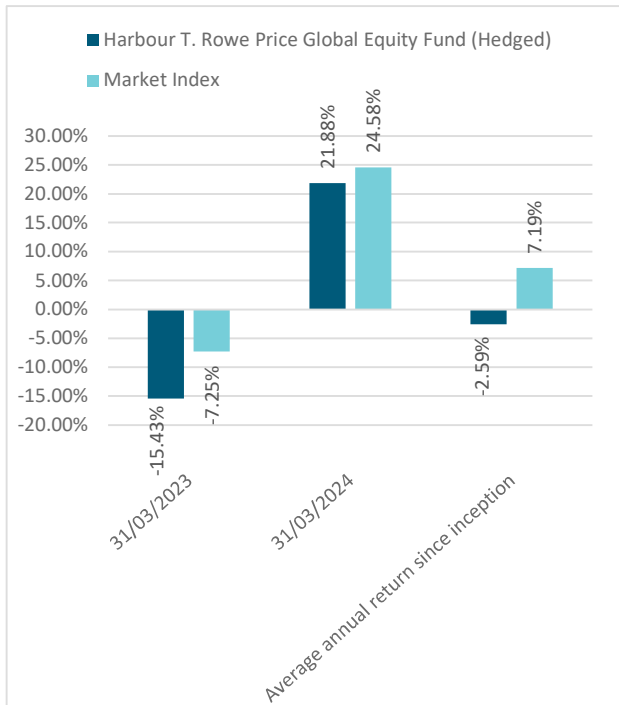
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>18.80%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>20.24%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>20.76%</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 MSCI All Country World Index (100% Hedged to NZD). 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. The last bar shows the annualised annual return since the Fund started up to 30 June 2024. 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 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.24%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.24%</b>
Including-	
Manager's basic fee	1.06%
Other management and administration charges <sup>3</sup>	0.18%
<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.

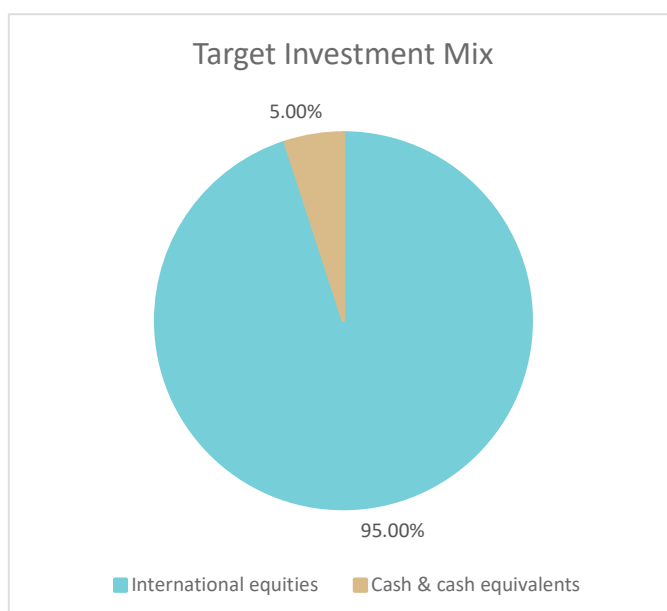
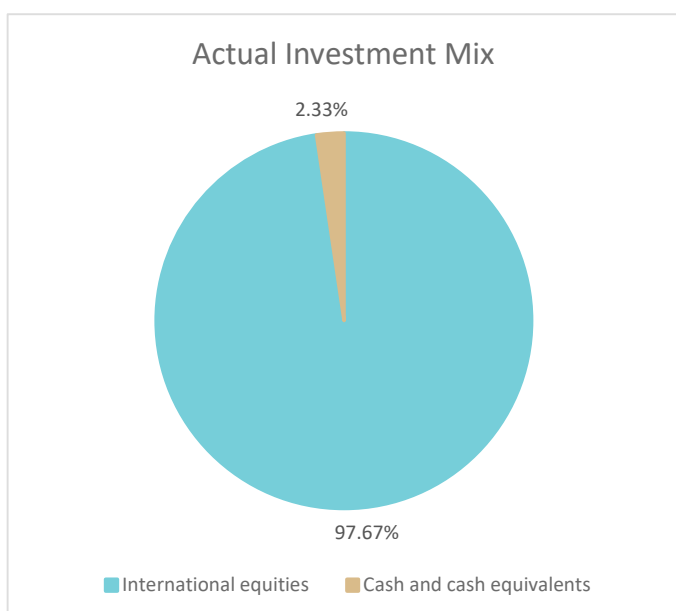
## Example of how this applies to an investor

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 T. Rowe Price Global Equity Fund (Hedged) 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 \$2,024 (that is 20.24% of her initial \$10,000). This gives Jenny a total return after tax of \$1,880 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 June 2024. 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
Apple	4.63%	International equities	US
Microsoft	4.52%	International equities	US
NVIDIA	4.49%	International equities	US
Amazon.com	3.24%	International equities	US
Alphabet Class C	2.41%	International equities	US
Meta Platforms	1.88%	International equities	US
Eli Lilly And Co	1.84%	International equities	US
Roper Technologies	1.74%	International equities	US
Sumber Alfaria Trijaya	1.06%	International equities	ID
Novo Nordisk	1.02%	International equities	DK

The top 10 investments make up **26.83%** of the net asset value of the Fund.



## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Chris Di Leva 	Director, Portfolio Manager	5 years & 9 months	Mercer	8 Years

## Further information

You can also obtain this information, the PDS for the Harbour T. Rowe Price Global Equity Fund (Hedged), and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

## Notes:

1. Returns to 30 June 2024.
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 2023 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. 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/>

# Harbour T. Rowe Price Global Equity Fund Fund Update

for the quarter ended 30 June 2024

Harbour Investment Funds

This fund update was first made publicly available on 26 July 2024

## 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.

**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 recognized exchanges and/or markets throughout the world.

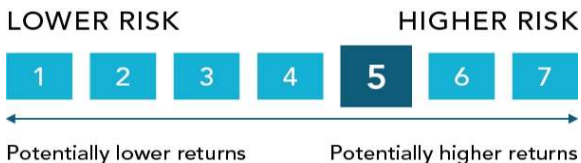
**Benchmark:** MSCI All Country World Index (unhedged).

**Total value of the Fund (NZD)** **\$374,565,464**

**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](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 30 June 2024. 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.

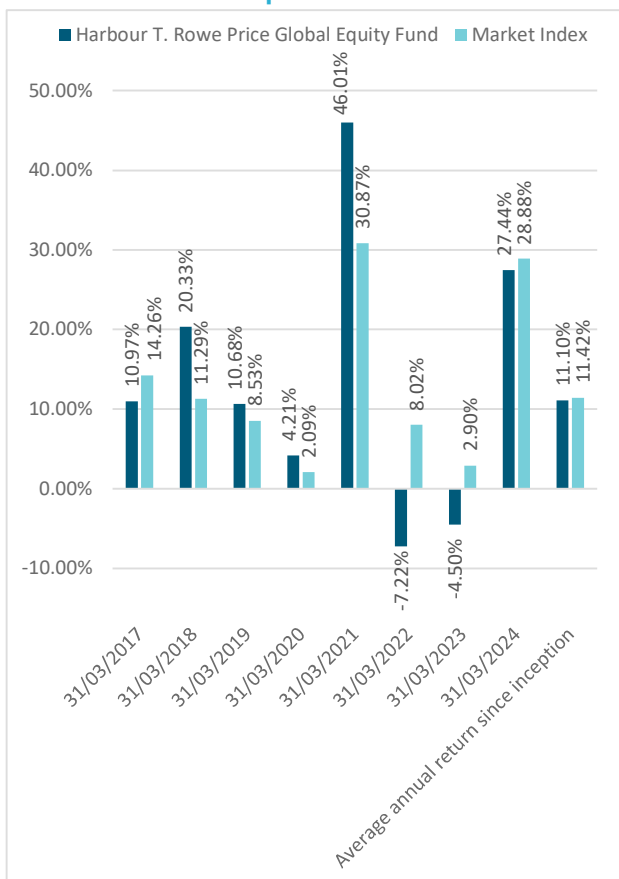
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>10.92%</b>	<b>19.57%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>12.10%</b>	<b>20.85%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>12.93%</b>	<b>20.02%</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 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<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 30 June 2024. 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 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.20%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.20%</b>
Including-	
Manager's basic fee	1.12%
Other management and administration charges <sup>3</sup>	0.08%
<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.

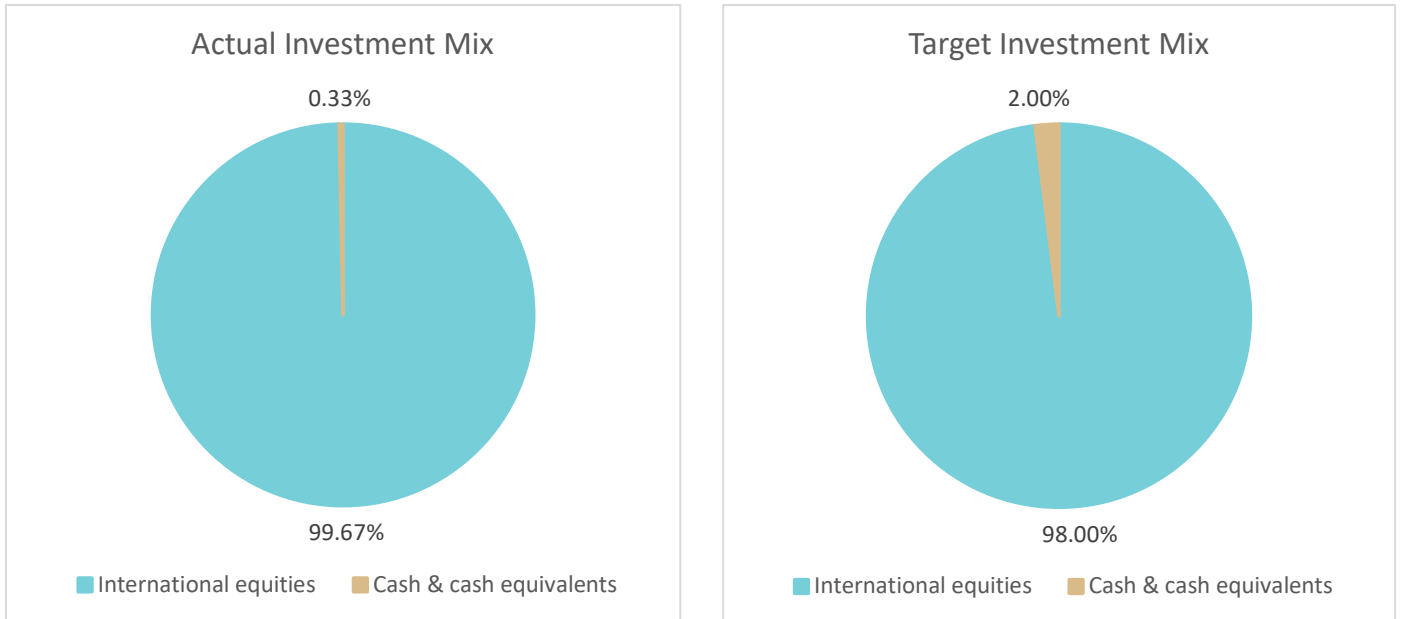
## Example of how this applies to an investor

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 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 \$2,085 (that is 20.85% of her initial \$10,000). This gives Jenny a total return after tax of \$1,957 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 June 2024. 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
Apple	4.73%	International equities	US
Microsoft	4.61%	International equities	US
NVIDIA	4.58%	International equities	US
Amazon.com	3.30%	International equities	US
Alphabet Class C	2.46%	International equities	US
Meta Platforms	1.92%	International equities	US
Eli Lilly And Co	1.88%	International equities	US
Roper Technologies	1.77%	International equities	US
Sumber Alfaria Trijaya	1.08%	International equities	ID
Novo Nordisk	1.04%	International equities	DK

The top 10 investments make up **27.37%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Chris Di Leva 	Director, Portfolio Manager	5 years & 9 months	Mercer	8 years

## 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 June 2024.
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 2023 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:

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