

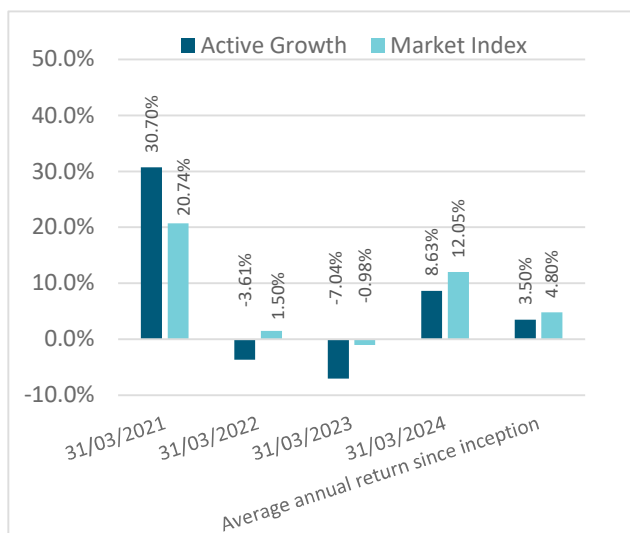
How has the Fund performed?

	Past Year
Annual Return¹ (after deductions for charges and tax)	5.15%
Annual Return¹ (after deductions for charges but before tax)	6.29%
Market index annual (reflects no deduction for charges and tax)	8.47%

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 Graph²



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

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.

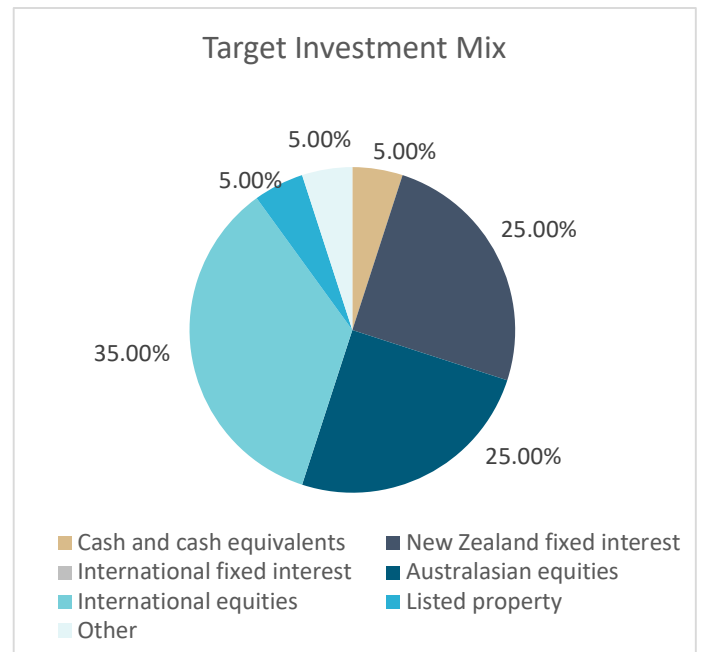
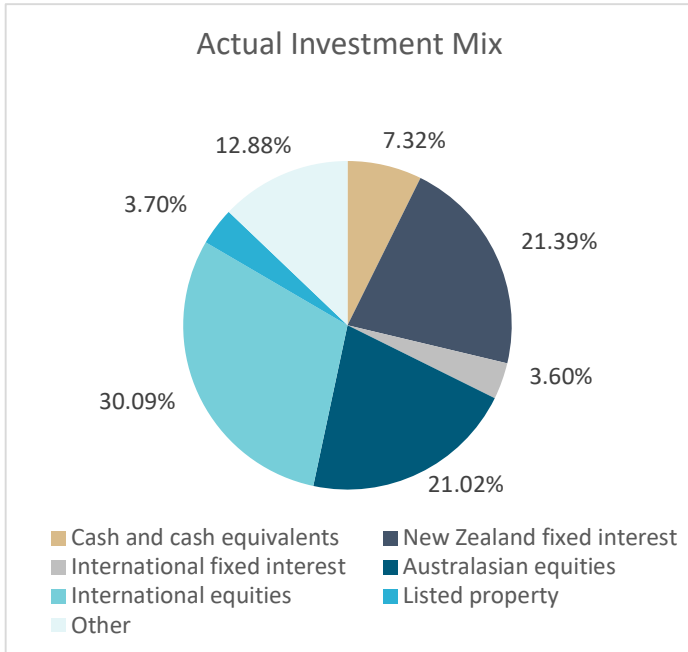
Example of how this applies to an investor

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/>