

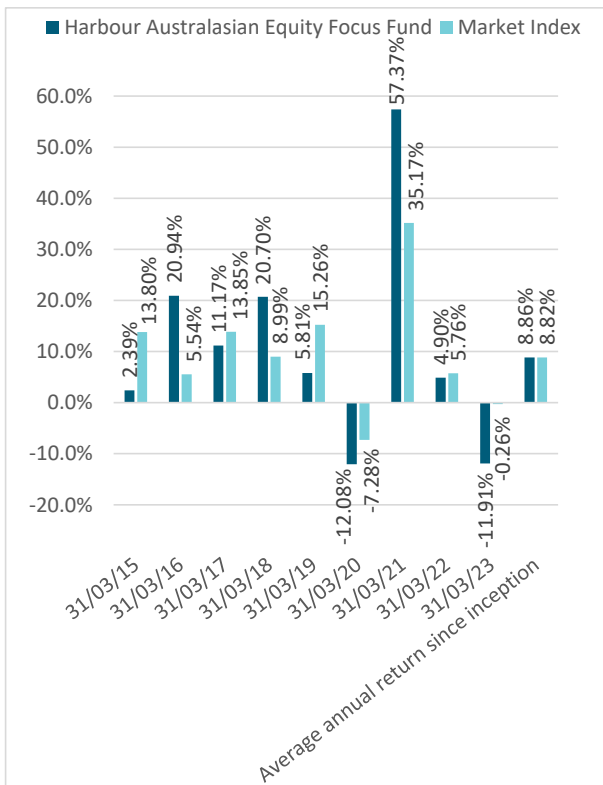


## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>3.68%</b>	<b>3.02%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>4.13%</b>	<b>3.88%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>5.89%</b>	<b>7.06%</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 [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## 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 September 2023.

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.

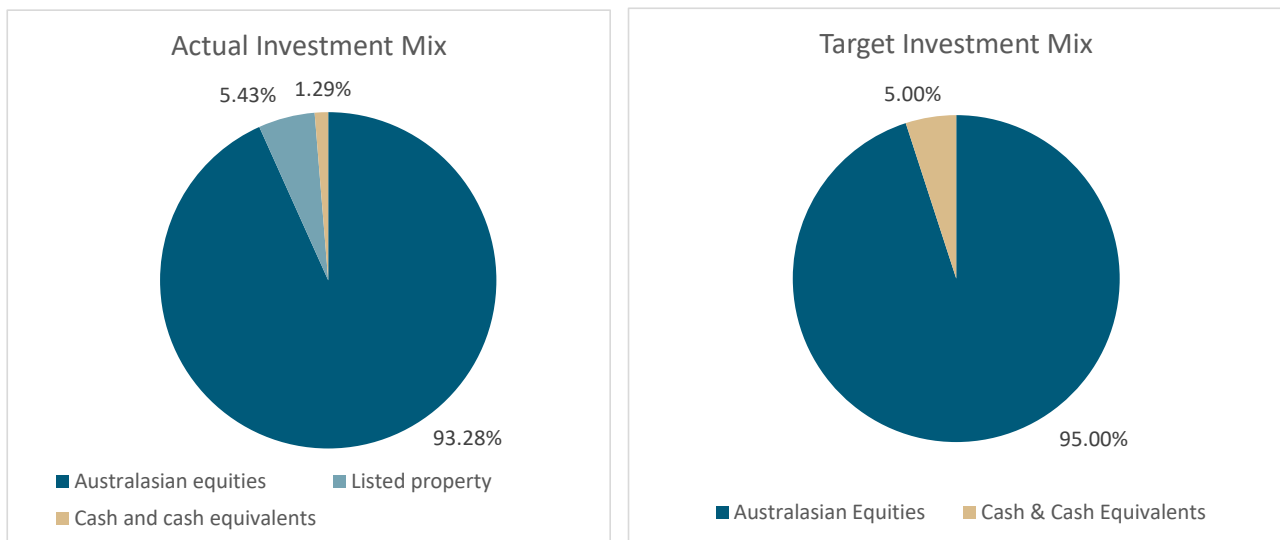
## Example of how this applies to an investor

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 \$388 (that is 3.88% of her initial \$10,000). This gives Jenny a total return after tax of \$302 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 30 September 2023. 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
Summerset Group	9.14%	Australasian equities	NZ
Infratil	8.51%	Australasian equities	NZ
Auckland International Airport	7.95%	Australasian equities	NZ
Mainfreight	7.76%	Australasian equities	NZ
CSL	6.07%	Australasian equities	AU
Xero	5.99%	Australasian equities	AU
Goodman Group	5.43%	Listed property	AU
Macquarie Group	4.76%	Australasian equities	AU
Ryman Healthcare	4.43%	Australasian equities	NZ
Serko	3.97%	Australasian equities	NZ

The top 10 investments make up **64.01%** 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	9 years & 6 months	Head of Equities, Mint Asset Management	7 years & 2 months
 Andrew Bascand	Managing Director	13 years & 9 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 Years
 Craig Stent	Executive Director, Head of Equities	13 years & 9 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 [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes:

- Returns to 30 September 2023.
- 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. 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.
- The Fund currently has 44.05% of assets invested in Australian equities. Of this exposure, we have a 10.36% 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/>