

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

for the quarter ended 30 June 2022

Harbour Investment Funds

This fund update was first made publicly available on 28 July 2022

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 recognised exchanges and/or markets throughout the world.

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

Total value of the Fund (NZD) **\$16,633,167**

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.

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 2022. 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
Annual Return¹ (after deductions for charges and tax)	na
Annual Return¹ (after deductions for charges but before tax)	na
Market index annual return¹ (reflects no deduction for charges and tax)	-13.27%

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 www.business.govt.nz/disclose.

What fees are investors charged?

Investors in the Fund are charged fund charges. This Fund has not been open for a year to 30 June 2021. As such, below are estimates of fees to 30 June 2022.

	% of net asset value
Total fund charges (Inc. GST)	1.19%
Which are made up of:	
Total management and administration	1.19%
Including-	
Manager's basic fee	1.04%
Other management and administration charges ²	0.15%
Total Performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

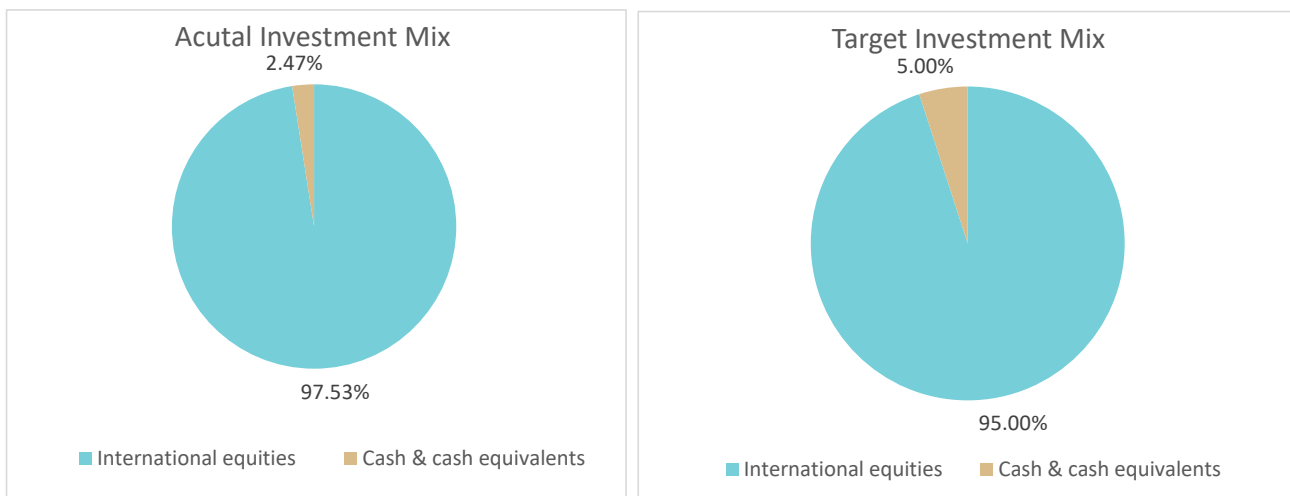
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour T. Rowe Price Global Equity Fund (Hedged) on 1 October 2021 (inception date) and did not make any further contributions. At the end of June 2022, Jenny incurred a loss after fund charges were deducted of \$2,939 (that is -29.39% of her initial \$10,000). This gives Jenny a total loss after tax of \$2,903 for the period 1 October 2021 to 30 June 2022.

What does the Fund invest in?

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




Actual asset allocation to 30 June 2022. 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
Alphabet Class C	2.54%	International Equities	US
Amazon.com	2.48%	International Equities	US
Microsoft	1.99%	International Equities	US
Charles Schwab	1.77%	International Equities	US
Roper Technologies	1.72%	International Equities	US
Goldman Sachs	1.59%	International Equities	US
Apple	1.50%	International Equities	US
Evotec	1.14%	International Equities	DE
Masan	1.11%	International Equities	VN
Rivian Automotive	1.00%	International Equities	US

The top 10 investments make up **16.8%** 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 & Portfolio Manager	12 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 T. Rowe Price Global Equity Fund (Hedged), and some additional information from the offer register at www.business.govt.nz/disclose.

Notes:

1. Returns to 30 June 2022.
2. 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 estimates to 30 June 2022 and exclude 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/>