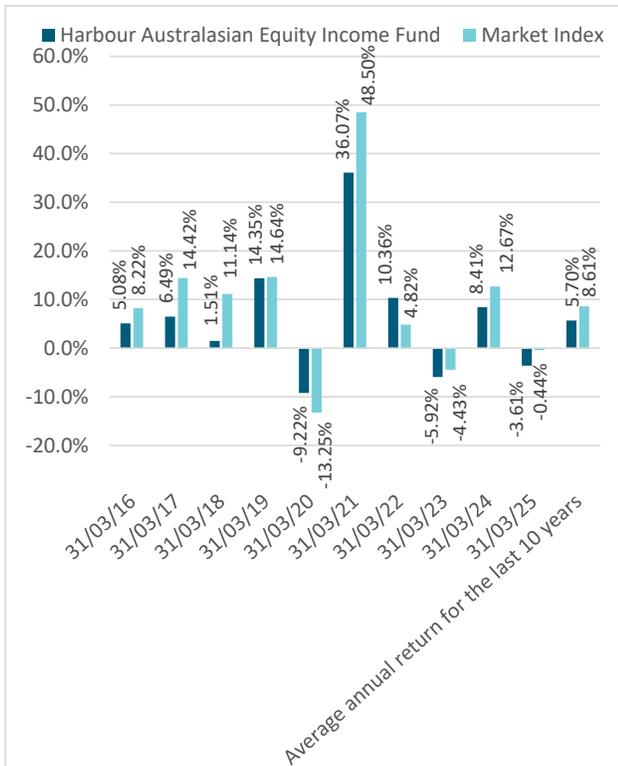


How has the Fund performed?

| | Average over past 5 years | Past Year |
|--|---------------------------|---------------|
| Annual Return¹ (after deductions for charges and tax) | 8.10% | -3.61% |
| Annual Return¹ (after deductions for charges but before tax) | 9.10% | -2.63% |
| Market index annual return¹ (reflects no deduction for charges and tax) | 10.78% | -0.44% |

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 Graph²



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 31 March 2025. 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 2024 these were as follows:

| | % of net asset value |
|--|----------------------|
| Total fund charges (Inc. GST) | 1.08% |
| Which are made up of: | |
| Total management and administration | 1.08% |
| Including- | |
| Manager's basic fee | 0.81% |
| Other management and administration charges ³ | 0.27% |
| 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.

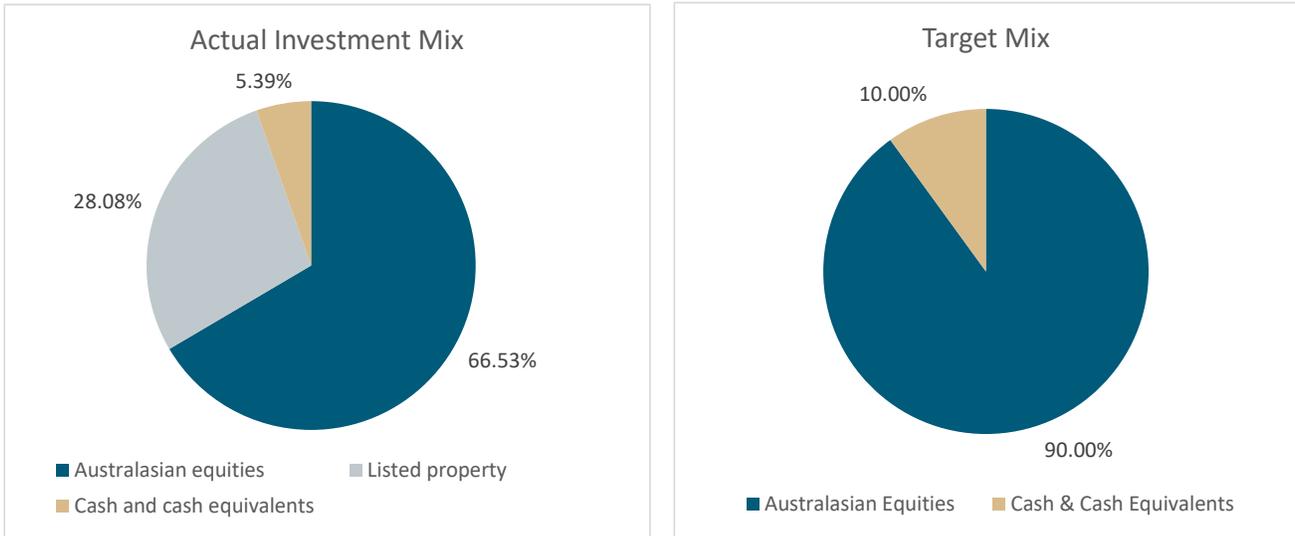
Example of how this applies to an investor

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 incurred a loss, after fund charges were deducted, of \$263 (that is -2.63% of her initial \$10,000). This gives Jenny a total loss after tax of \$361 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 2025. 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 |
|---------------------------|----------------------|---------------------------|---------|
| Contact Energy | 8.74% | Australasian equities | NZ |
| Infratil | 7.11% | Australasian equities | NZ |
| Freightways Group | 5.25% | Australasian equities | NZ |
| Meridian Energy | 5.00% | Australasian equities | NZ |
| Mainfreight | 4.78% | Australasian equities | NZ |
| Channel Infrastructure NZ | 4.53% | Australasian equities | NZ |
| EBOS Group | 4.52% | Australasian equities | NZ |
| Precinct Properties Group | 4.09% | Listed property | NZ |
| JP Morgan AUD Cash | 3.04% | Cash and cash equivalents | AU |
| Scentre Group | 2.85% | Listed property | AU |

The top 10 investments make up **49.91%** 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 | 15 years & 3 months | Research Analyst, Alliance Bernstein | 7 years & 3 months |
| Shane Solly  | Director, Portfolio Manager | 11 years & 0 months | Head of Equities, Mint Asset Management | 7 years & 2 months |
| Andrew Bascand  | Co-CEO, Chief Investment Officer | 0 years & 7 months | Managing Director, Harbour Asset Management | 14 years & 8 months |

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 31 March 2025.
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 2024 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 26.89% of assets invested in Australian equities. Of this exposure, we have a 94.55% 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/>