

Epoch Global Quality Select Equity (Hedged) Fund Fund Update

for the quarter ended 31 December 2024

Harbour Investment Funds

This fund update was first made publicly available on 13 February 2025

What is the purpose of this update?

This document tells you how the Epoch Global Quality Select Equity (Hedged) 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 recognised exchanges and/or markets throughout the world.

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

Total value of the Fund (NZD) \$ 95,693,601

The date the Fund started 30 October 2024

What are the risks of investing?

Risk indicator for the Epoch Global Quality Select Equity (Hedged) Fund



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Epoch Global Quality Select Equity (Hedged) Fund (inception 30 October 2024), 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 31 December 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
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)	20.52%

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 (unhedged). Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

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 2024. As such, below are estimates of fees to 31 December 2024.

	% of net asset value
Total fund charges (Inc. GST)	1.01%
Which are made up of:	
Total management and administration	1.01%
Including-	
Manager's basic fee	0.84%
Other management and administration charges ²	0.17%
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.

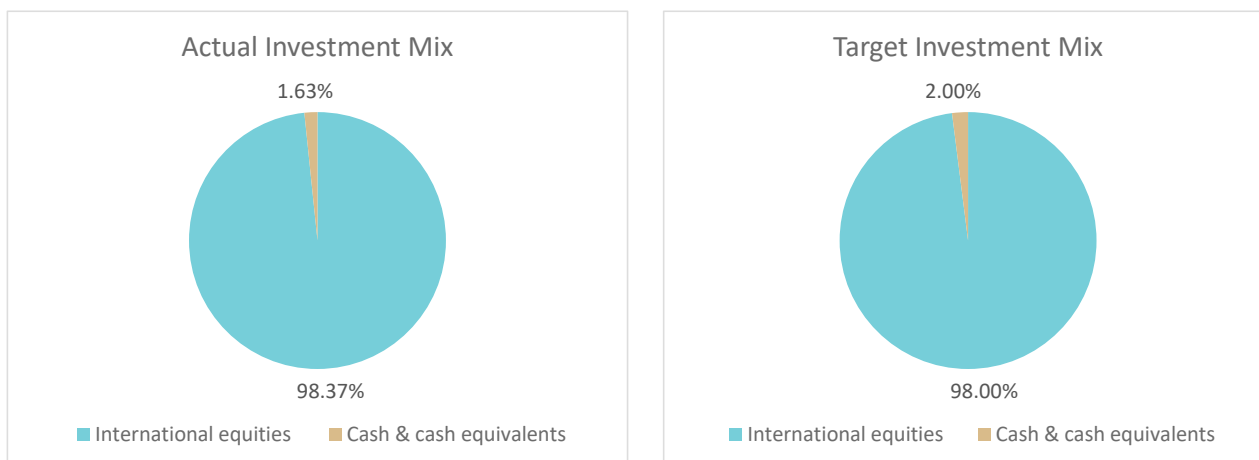
Example of how this applies to an investor

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

Jenny had \$10,000 in the Epoch Global Quality Select Equity (Hedged) Fund on 30 October 2024 (inception date) and did not make any further contributions. At the end of December 2024, Jenny received a return, after fund charges were deducted, of \$35 (that is 0.35% of her initial \$10,000). This gives Jenny a total return after tax of \$56 for the period 30 October 2024 to 31 December 2024.

What does the Fund invest in?

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



Actual asset allocation to 31 December 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
Ameriprise Financial Inc	4.89%	International equities	US
MasterCard	4.03%	International equities	US
Costco Wholesale Corp	3.92%	International equities	US
Arista Networks Inc	3.84%	International equities	US
ANZ NZD Cash	3.48%	Cash and cash equivalents	NZ
Yum Brands Inc	3.46%	International equities	US
LPL Financial Holdings	3.39%	International equities	US
Monster Beverage	3.31%	International equities	US
Paccar Inc	3.14%	International equities	US
Fastenal Co	2.98%	International equities	US

The top 10 investments make up **36.44%** 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	6 years & 3 months	Mercer	8 years
David Siino	Managing Director, Portfolio Manager & Senior Research Analyst, TD Epoch	17 years & 6 months	Research Analyst, Gabelli & Company	8 years & 4 months
Steve Bleiberg	Managing Director, Portfolio Manager, TD Epoch	10 years & 2 months	Portfolio Manager, Legg Mason	8 years & 11 months

Further information

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

Notes:

1. Returns to 31 December 2024.
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 31 December 2024 and excludes 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/>