Hunter Global Fixed Interest Fund
Fund Update
for the quarter ended 30 September 2026

Hunter Investment Funds | **This fund update was first made publicly available on 29 October 2026**

What is the purpose of this update?

This document tells you how the Hunter Global Fixed Interest 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 in a diversified portfolio of actively managed fixed interest securities, cash and derivatives. The predominant investment is in securities issued by governments, supranationals, local authorities, and corporates. The fund may also invest in emerging market debt, asset backed securities, mortgage backed securities, structured notes, bank loans, high yield securities, mortgage derivatives, preferred securities, unrated securities, cash and cash equivalents, and derivative instruments, including currency hedging instruments. The fund targets being fully hedged to New Zealand dollars.

Investment Objective:

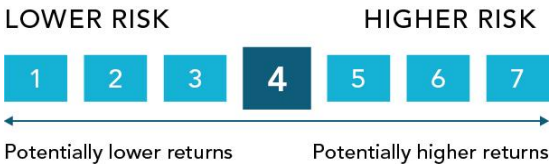
The investment objective of the Fund is to provide a total return, before costs and tax, 1% per annum higher than the Bloomberg Barclays Global Aggregate Index – 100% New Zealand dollar hedged over a rolling 3 year period. The ex-post tracking error is expected to be below 3%.

Benchmark: Bloomberg Global Aggregate Index 100% New Zealand dollar hedged

Total value of the Fund (NZD)	**$ 3,171,766,349**
The date the Fund started	**15 March 2017**

What are the risks of investing?

Risk indicator for the Hunter Global Fixed Interest 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 September 2026. 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.

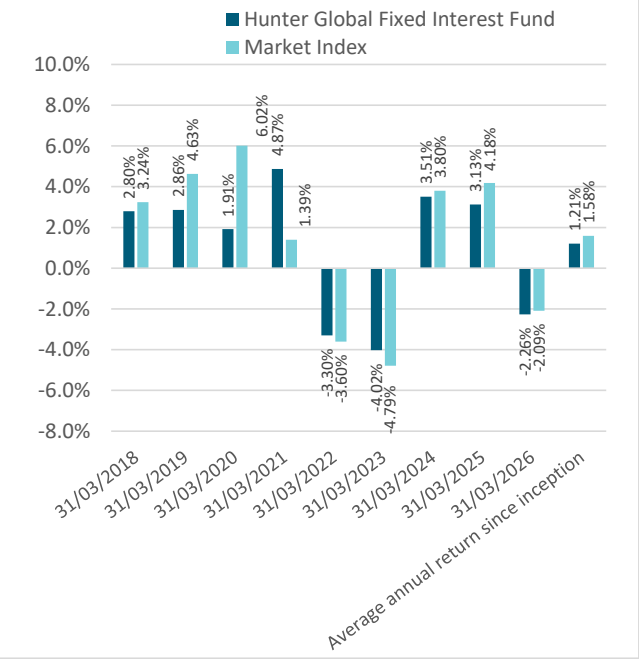
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Last 5 years	Past Year
Annual Return[1] (after deductions for charges and tax)	**-0.32%**	**-2.26%**
Annual Return[1] (after deductions for charges but before tax)	**-0.31%**	**-3.15%**
Market index annual return[1] (reflects no deduction for charges and tax)	**-0.35%**	**-2.09%**

The market index annual return is the Bloomberg Global Aggregate Index – 100% New Zealand dollar hedged. Additional information about the market index is available on the offer register at: www.disclose-register.companiesoffice.govt.nz

Annual Return Graph[2]



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 2026.
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 2026 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	**0.53%**
Which are made up of:	
Total management and administration	**0.53%**
Including-	
Manager's basic fee (inc. GST)	0.48%
Other management and administration charges[3]	0.05%
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 for the Hunter Global Fixed Interest Fund on the offer register for more information about fees.

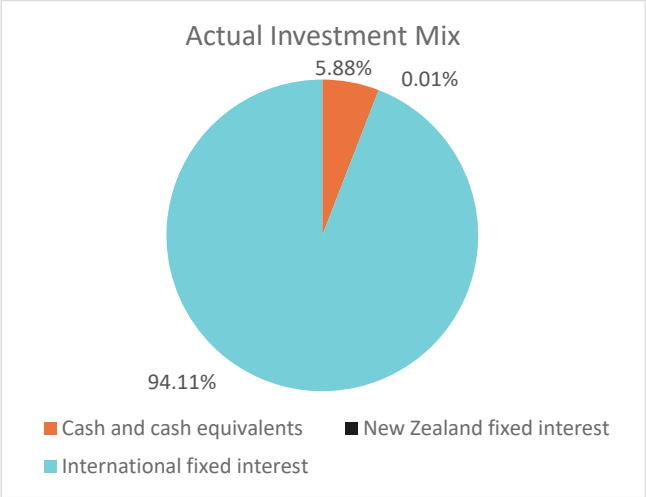
Example of how this applies to an investor

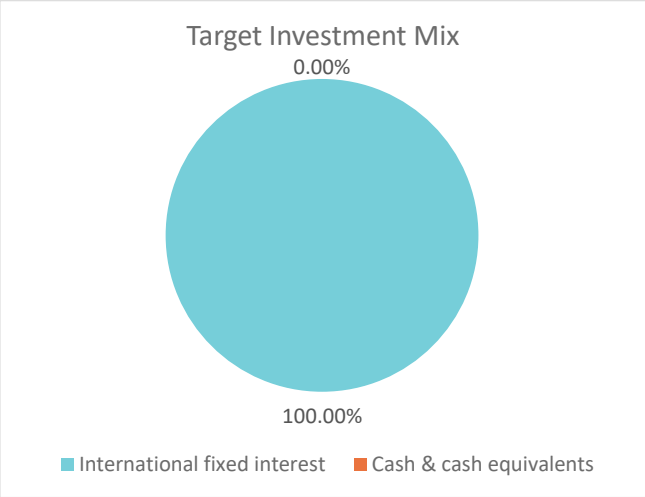
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had $10,000 in the Hunter Global Fixed Interest Fund at 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 -$315 (that is -3.15% of her initial $10,000). This gives Jenny a total loss after tax of -$226 for the year.

What does the Fund invest in?

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





Foreign currency exposure was 99.26% hedged to New Zealand dollars as at 30 September 2026

Actual asset allocation to 30 September 2026. 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 (if applicable)
JP Morgan USD Cash	4.93%	Cash and cash equivalents	US	A-1
GNMA II 6.5% 02/56	3.39%	International fixed interest	US	AA+
CHINA DEVELOPMENT BANK 08/01/2034	2.33%	International fixed interest	CN	Not available
United Kingdom Government 4.375% 07/03/2030	2.07%	International fixed interest	GB	AA
France Government 2.75% 25/02/2030	1.99%	International fixed interest	FR	A+
GNMA II MULTPL SGL 30YR #MB0868M 20/01/2056	1.52%	International fixed interest	US	AA+
United States of America Government 4.5% 15/11/2054	1.47%	International fixed interest	US	AA+
REPUBLIC OF SOUTH AFRICA 28/02/2035	1.38%	International fixed interest	ZA	BB+
Italy Government 3.4% 01/04/2028	1.20%	International fixed interest	IT	BBB+
United States of America Government 4.125% 15/08/204	1.14%	International fixed interest	US	AA+

** Securities specified as "Not available" are those where there is no applicable rating by S&P.*

The top 10 investments make up **21.42%** of the net asset value of the Fund.

Key Personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current Position	Time in current position	Previous position	Time in previous position
Tony Hildyard	Senior Portfolio Specialist	5 years	Managing Director, Hunter Investment Management Limited	5 years
Sachin Gupta	Managing Director, Portfolio Manager, Head of Global Desk, PIMCO	22 years & 9 months	Member of ABN AMRO Bank fixed income and currency derivatives group	5 years & 9 months
Andrew Balls	CIO Global Fixed Income, Managing Director, Head of Global Specialists, Europe, Asia and Emerging Markets team, PIMCO	12 years & 10 months	Head of European Portfolio Management, Pacific Investment Management Co.	7 years

Further information

You can also obtain this information, the PDS for the Hunter Global Fixed Interest Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/

Notes:

1. Returns to 30 September 2026.
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 2026 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 documents:

Links to the latest PDS, SIPO & OMI for the Hunter Global Fixed Interest Fund on the website:
https://hunterinvestments.co.nz/resources/