

# Hunter Private Credit Fund

## Fund Update

for the quarter ended 30 June 2025

Hunter Investment Funds

This fund update was first made publicly available on 28 July 2025

### What is the purpose of this update?

This document tells you how the Hunter Private Credit 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 aims to provide investors with exposure across private credit segments which from time to time include bilateral lending to small-to-medium sized enterprises, leveraged loans, asset-backed lending, and business equipment receivables. The Fund is typically exposed to sub-investment grade borrowers which have a substantially higher risk of default than investment grade entities.

### Investment Objective:

The investment objective of the Fund is to provide a total return, before costs and tax, 4% per annum higher than the New Zealand Official Cash Rate over a rolling 3-year period.

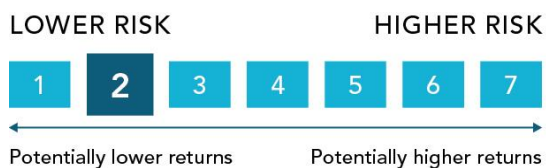
**Benchmark:** New Zealand Official Cash Rate (OCR) +4%

**Total value of the Fund (NZD)** \$ 18,461,065

**The date the Fund started** 28 February 2025

### What are the risks of investing?

#### Risk indicator for the Hunter Private Credit Fund



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Hunter Private Credit Fund (inception 28 February 2025), 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](http://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 2025. 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             |
|--|-----------------------|
| <b>Annual Return<sup>1</sup></b><br>(reflects no deduction for charges and tax)              | <b>Not Applicable</b> |
| <b>Annual Return<sup>1</sup></b><br>(reflects no deduction for charges but before tax)       | <b>Not Applicable</b> |
| <b>Market index annual return<sup>1</sup></b><br>(reflects no deduction for charges and tax) | <b>8.25%</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 the New Zealand Official Cash Rate (OCR) +4%. 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 2025. As such, below are estimates of fees to 30 June 2025.

|  | % of net asset value |
|--|----------------------|
| <b>Total fund charges (Inc. GST)</b>                     | <b>0.83%</b>         |
| Which are made up of:                                    |                      |
| <b>Total management and administration</b>               | <b>0.83%</b>         |
| Including-   |                      |
| Manager's basic fee (inc. GST)                           | 0.80%                |
| Other management and administration charges <sup>3</sup> | 0.03%                |
| <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.

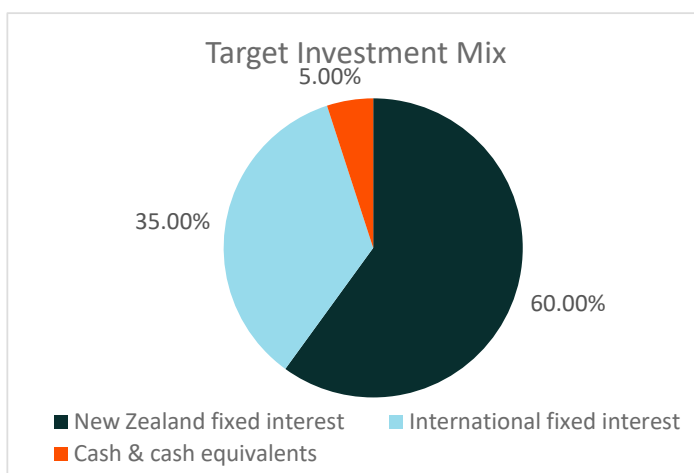
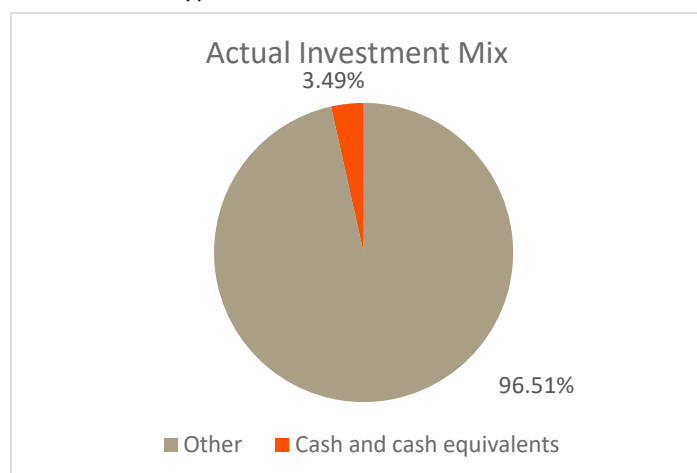
## Example of how this applies to an investor

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

Jenny had \$10,000 in the Hunter Private Credit Fund on 28 February 2025 (inception date) and did not make any further contributions. At the end of June 2025, Jenny received a return, after fund charges were deducted, of \$237 (that is 2.37% of her initial \$10,000). This gives Jenny a total return after tax of \$178 for the period 28 February 2025 to 30 June 2025.

## What does the Fund invest in?

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



Actual asset allocation to 30 June 2025. 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** |
|---|----------------------|---------------------------|---------|-----------------|
| Revolution Private Debt Fund (NZD) PIE  | 48.14%               | Other                     | NZ      | NA              |
| PCG Diversified NZ Private Debt Fund    | 19.73%               | Other                     | NZ      | NA              |
| Merricks Capital Partners Fund          | 14.22%               | Other                     | NZ      | NA              |
| Maia Financial Class A Notes 01/01/2029 | 9.52%                | Other                     | NZ      | NR              |
| Maia Financial Class A Notes 01/08/2027 | 4.76%                | Other                     | NZ      | NR              |
| ANZ NZD Cash                            | 3.49%                | Cash and cash equivalents | NZ      | A-1+            |
| Maia Financial Class A Notes 01/12/2025 | 0.14%                | Other                     | NZ      | NR              |
| -                                       | -                    | -                         | -       | -               |
| -                                       | -                    | -                         | -       | -               |
| -                                       | -                    | -                         | -       | -               |

\* Securities categorised as "Other" pertain to private credit/equity investments or other unitised investments.

\*\* Securities with credit rating "NR" are unrated by rating agencies such as S&P, Moody's and Fitch.

\*\* Securities specified as "NA" are those where there is no applicable rating by rating agencies such as S&P, Moody's and Fitch.

The top 10 investments make up **100.00%** 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   |
|---------------|---------------------------------|--------------------------|---|--------------------|
| Simon Pannett | Director, Senior Credit Analyst | 11 years & 11 months     | Investment Solutions, UK Investment Analyst | 2 years & 4 months |

## Further information

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

## Notes:

1. Returns to 30 June 2025.
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 2025 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 Private Credit Fund on the website:  
<https://hunterinvestments.co.nz/resources/>.