Hunter Private Credit 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 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:

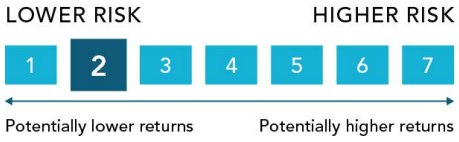
The investment objective of the Fund is to provide a total return, before costs and tax, 4% per annum higher than the New Zealand Official Cash Rate over a rolling 3-year period.

There is no appropriate market index and no suitable index or benchmark for the Fund against which to assess either movements in the market in relation to the returns from the assets in which the Fund invests or the performance of the Fund as a whole.

Total value of the Fund (NZD)	**$ 20,912,365**
The date the Fund started	**28 February 2025**

What are the risks of investing?

Risk indicator for the Hunter Private Credit Fund



The Fund has not been in existence for five years. The risk indicator for the Fund has been calculated using a mix of actual Fund returns (since its inception) and the returns of the private credit strategy which has been operating within the Harbour Income Fund (another fund managed by Harbour Asset Management Limited, which is part of the Harbour Investment Funds scheme). 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 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?

	Past Year
Annual Return[1] (after deductions for charges and tax)	**3.65%**
Annual Return[1] (after deductions for charges but before tax)	**5.20%**

There is no appropriate market index and no suitable index or benchmark for the Fund against which to assess either movements in the market in relation to the returns from the assets in which the Fund invests or the performance of the Fund as a whole.

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.

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)	**0.84%**
Which are made up of:	
Total management and administration	**0.84%**
Including-	
Manager's basic fee (inc. GST)	0.71%
Other management and administration charges[3]	0.13%
Total Performance-based fees	0.00%

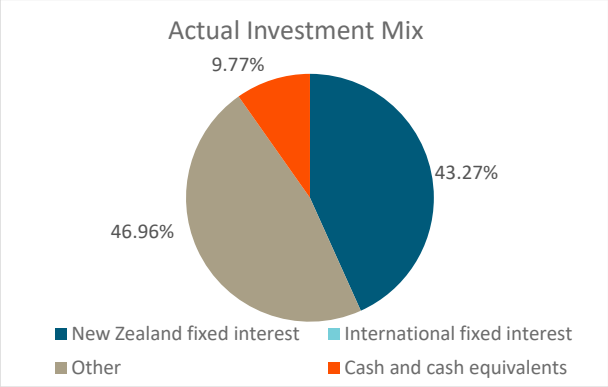
Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about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

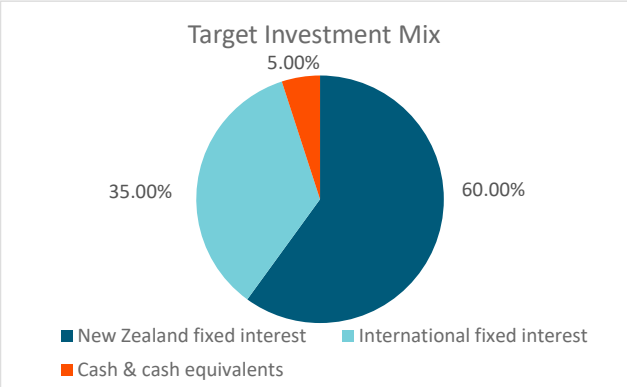
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.
Jenny had $10,000 in the Hunter Private Credit Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of $520 (that is 5.20% of her initial $10,000). This gives Jenny a total return after tax of $365 for the year.

What does the Fund invest in?

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





Securities categorised as "Other" are unitised investments with a mix of various asset classes (NZ fixed interest and International fixed interest)

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 / Risk Rating** (if applicable)
Revolution Private Debt Fund	46.96%	Other	NZ	
PCG Diversified NZ Private Debt Fund	33.02%	New Zealand fixed interest	NZ	
ANZ NZD Cash	9.41%	Cash and cash equivalents	NZ	A-1+
Secured Receivables over other assets located in Auckland	3.51%	New Zealand fixed interest	NZ	2
Secured Receivables over other assets located in Auckland	1.83%	New Zealand fixed interest	NZ	2
Secured Receivables over other assets located in Wellington	1.73%	New Zealand fixed interest	NZ	2
Secured Receivables over other assets located in Waikato	1.16%	New Zealand fixed interest	NZ	2
Secured Receivables over other assets located in Wellington	0.44%	New Zealand fixed interest	NZ	1
Secured Receivables over other assets located in Auckland	0.42%	New Zealand fixed interest	NZ	1
Secured Receivables over other assets located in Wellington	0.24%	New Zealand fixed interest	NZ	1

The top 10 investments make up **98.72%** of the net asset value of the Fund.

** Securities categorised as "Other" are unitised investments with a mix of various asset classes (NZ fixed interest and International fixed interest)*

*** Investors can find more information on the risk rating methodology in the fund's Other Material Information Document which can also be found at https://disclose-register.companiesoffice.govt.nz/*

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
Simon Pannett	Portfolio Manager, Senior Credit Analyst	0 years & 6 months	Director, Senior Credit Analyst, Harbour Asset Management	12 years & 8 months
TJ Singh	Principal - Private Credit	0 years & 5 months	Director, Capital Markets, ASB Bank	12 years & 10 months

The following key personnel above were not named in a previous fund update for the fund:
• TJ Singh

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 September 2026.
2. The bar chart shows fund returns after the deduction of fees and tax.
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 Private Credit Fund on the website:
https://hunterinvestments.co.nz/resources/.

Additional Registration Entry Information

Harbour ASSET MANAGEMENT

Harbour Asset Management Limited ("Manager") has prepared this additional information in accordance with the Financial Markets Conduct (Hunter Private Credit Fund) Exemption Notice 2025.

This disclosure is based on the portfolio of loans or receivables held in the Hunter Private Credit Fund.

Fund Name: Hunter Private Credit Fund

Disclosure date: 30-Sept-26

Hunter Private Credit Fund GAV $ 20,912,365

Exemption additional information requirements:

(a) *The total number of loan/receivables acquired by the fund*

Total Number	% of Fund
11	10.25%

(b) *Composition of the Fund's assets expressed as a percentage of the value of total assets*

Asset Type	% of Fund
Secured receivables by residential property	0.00%
Secured receivables by commercial property	0.00%
Secured receivables by rural property	0.00%
Secured receivables by other assets *	10.25%
Cash and cash equivalents, and New Zealand fixed interest assets, with registered banks	9.77%
Other Assets	79.98%
Total	**100.00%**

** For all the loans/receivables held by the fund where 'other assets' is the primary security asset type, the other assets are secured by business assets such as IT Equipment and Opthalmic Equipment.*

(c) *Percentage of loans and receivables by risk rating:*

Investors can find more information on the risk rating methodology in the Hunter Private Credit Fund Other Material Information Document.

Rating	% of Fund
1	3.43%
2	3.51%
3	2.90%
4	0.42%
5	0.00%
Total	**10.25%**

(d) *Composition of the Fund's assets, expressed as a percentage of the value of total assets, according to the following categories:*

Tenor (years)	% Fund
Loans or receivables in one year or less	1.83%
Loans or receivables imore than 1 year and less than, or equal to, five years	8.42%
Loans or receivables imore than five years and less than, or equal to, ten years	0.00%
Loans or receivables more than ten years	0.00%
Total	**10.25%**

(F) *The 10 largest loans/receivables as a percentage of the value of the fund:*

Ten largest loans/receivables	% Fund
Secured Receivables over other assets located in Auckland	3.51%
Secured Receivables over other assets located in Auckland	1.83%
Secured Receivables over other assets located in Wellington	1.73%
Secured Receivables over other assets located in Waikato	1.16%
Secured Receivables over other assets located in Wellington	0.44%
Secured Receivables over other assets located in Auckland	0.42%
Secured Receivables over other assets located in Wellington	0.24%
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Total	**10.03%**