HUNTER GLOBAL FIXED INTEREST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

The Fund's principal activity	The objective of the Fund is to provide a total return, before costs and tax, 1% higher than the Bloomberg Barclays Global Aggregate Index - 100% New Zealand dollar hedged over a rolling three-year period. 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 can borrow up to 20% of the aggregate value of its investments but only for the purposes of providing short-term liquidity. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.
The Manager	Harbour Asset Management Limited
The Investment Manager	PIMCO Australia Pty Ltd ('PIMCO') has been appointed as the Investment Manager of the Fund and is responsible for investing and managing the Fund's assets.
Registered Office	Level 16, 171 Featherston Street, Wellington, New Zealand
Licensed Supervisor	The New Zealand Guardian Trust Company Limited
Custodian and Administrator	Apex Investment Administration (NZ) Limited. Certain custodian and administration services are provided by Apex's subservice organisation, J.P. Morgan Chase Bank N.A.
Auditor	PwC

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

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YOUR FUND'S PROFIT

STATEMENT OF COMPREHENSIVE INCOME

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For the year ended 30 June	Note	2026	2025
INCOME			
Interest income on investments at fair value through profit or loss ϕ		**118,242**	98,451
Interest income on assets at amortised cost ϕ		**1,739**	787
Net (losses)/gains on financial instruments at fair value through profit or loss	**3**	**(65,100)**	35,685
Other foreign exchange gains(/losses)		**15,034**	(12,008)
Other income		**26**	302
Total income		**69,941**	123,217
Expenses			
Management fees	**7**	**15,202**	11,346
Other expenses		**181**	638
Brokerage fees		**204**	124
Total expenses		**15,587**	12,108
Net profit		**54,354**	111,109
Total Comprehensive Income		**54,354**	111,109

ϕ Interest income on financial assets at amortised cost is recognised in the statement of comprehensive income as interest accrues using the effective interest method. Interest income from financial instruments at fair value through profit and loss represents coupons received and accrued during the year. Interest income is earned on term deposits, cash held at the bank, debt securities and swaps.

The accompanying notes form an integral part of these financial statements.

CHANGES IN THE VALUE OF YOUR FUND
STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS

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For the year ended 30 June	2026	2025
UNIT HOLDERS' FUNDS		
Unit holders' funds at the beginning of the year	**2,479,208**	1,616,072
Total comprehensive income	**54,354**	111,109
Contributions during the year	**1,197,666**	1,097,214
Withdrawals during the year	**(434,157)**	(244,883)
Distributions to unit holders	**(132,834)**	(98,265)
Unit holder attributed taxation	**(1,786)**	(2,039)
Unit Holders' Funds at the end of the year	**3,162,451**	2,479,208

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UNITS ON ISSUE		
Units on issue at the beginning of the year	**2,883,681**	1,894,897
Units issued during the year	**1,412,012**	1,277,651
Units redeemed during the year	**(516,855)**	(288,867)
Units on issue at the end of the year	**3,778,838**	2,883,681

The accompanying notes form an integral part of these financial statements.

THE VALUE OF YOUR FUND

STATEMENT OF FINANCIAL POSITION

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As at 30 June	Note	2026	2025
Unit Holders' Funds		**3,162,451**	2,479,208
Represented by:			
ASSETS			
Cash and cash equivalents		**16,232**	44,621
Trade and other receivables	**5**	**9,381**	11,204
Receivables from sale and repurchase agreements		**105,214**	26,522
Financial assets at fair value through profit or loss			
Investment securities	**3**	**3,042,052**	2,408,539
Derivatives	**3,4**	**152,635**	137,879
Margin Accounts	**10**	**165,857**	51,287
Unit holder attributed taxation receivable		**-**	1
Total Assets		**3,491,371**	2,680,053
LIABILITIES			
Trade and other payables	**6**	**10,263**	42,032
Trade and other payables to related parties	**7**	**1,425**	1,096
Payables from sale and repurchase agreements		**57,618**	10,726
Financial liabilities at fair value through profit or loss			
Derivatives	**3,4**	**210,238**	98,336
Margin Accounts	**10**	**49,376**	48,655
Total Liabilities		**328,920**	200,845
Net Assets Attributable to Unit Holders		**3,162,451**	2,479,208

These Financial Statements were authorised for issue by the Manager, Harbour Asset Management Limited.

Director Andrew Bascand

Director Murray Brown

Date 12 October 2026

Date 12 October 2026

The accompanying notes form an integral part of these financial statements.

YOUR FUND'S CASH FLOWS

STATEMENT OF CASH FLOWS

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For the year ended 30 June		2026	2025
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Cash was provided from:	Sale of investments	**16,237,142**	13,396,527
	Interest income	**112,475**	83,101
	Other income	**26**	302
Cash was applied to:	Purchase of investments	**(16,836,977)**	(14,068,433)
	Interest expense	**-**	-
	Payment of expenses	**(15,258)**	(9,293)
Net realisation/(settlement) of derivatives		**(156,909)**	(134,509)
Net cash used in operating activities		**(659,501)**	(732,305)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from:	Contributions from unit holders	**945,286**	994,497
Cash was applied to:	Withdrawals by unit holders	**(261,689)**	(217,655)
	Distributions to unit holders	**(51,057)**	(31,090)
	Unit holder attributed taxation	**(1,784)**	(1,996)
Net cash from financing activities		**630,756**	743,756
Net increase/(decrease) in cash and cash equivalents		**(28,745)**	11,451
Cash and cash equivalents at the beginning of the year		**44,621**	33,196
Effect of exchange rate fluctuations		**356**	(26)
Cash and cash equivalents at the end of the year		**16,232**	44,621
RECONCILIATION OF NET PROFIT TO CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit attributable to unit holders		**54,354**	111,109
Net unrealised changes in the fair value of financial assets and liabilities through profit or loss		**(49,399)**	(83,470)
Foreign exchange (gains)/losses		**(350)**	2,362
Net movements of investments		**(486,975)**	(833,344)
Net movements in Margin accounts		**(113,849)**	1,807
(Increase)/decrease in receivables from sale and repurchase agreements		**(78,692)**	85,257
Increase in payables from sale and repurchase agreements		**46,892**	7,613
Decrease in trade and other receivables		**1,424**	971
Increase/(decrease) in trade and other payables		**(32,906)**	(24,610)
Net cash flows used in operating activities		**(659,501)**	(732,305)

The accompanying notes form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

A. Basis of Preparation

The financial statements of the Hunter Global Fixed Interest Fund ("the Fund") have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and other legislative requirements as appropriate for for-profit entities. The Fund is a Tier 1 entity and, as such, the financial statements comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other New Zealand accounting standards and authoritative notices applicable to entities that apply NZ IFRS. These financial statements comply with International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards"). The impact of any indicators affecting the Fund's ability to operate as a going concern was assessed during the preparation of these financial statements. No indicators were identified, and the Fund remains a going concern. These financial statements have been prepared on the historical cost basis, except for financial instruments measured at fair value through profit or loss.

The financial statements of the Fund cover the year ended 30 June 2026. Comparative information has been provided for the year ended 30 June 2025.

All amounts are in New Zealand Dollars which is the Fund's functional currency. All amounts have been rounded to the nearest one thousand dollars.

Accounting policies that are relevant for an understanding of the financial statements are designated by a **ϕ** symbol.

Material judgements, estimates and assumptions made in order to affect the application of policies and reported amounts of assets and liabilities, income and expenses are designated by a **Ω** symbol.

B. Changes in accounting standards

Standards and amendments to existing standards effective 1 July 2025

There are no new standards and no other new amendments to or interpretation of standards that have been effective for the reporting period that have a material effect on the financial statements of the Fund.

Standards issued and not yet effective

In May 2024, the External Reporting Board ("XRB") introduced NZ IFRS 18, *Presentation and Disclosure in Financial Statements* ("NZ IFRS 18") (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1, *Presentation of Financial Statements* ("NZ IAS 1") and primarily introduces a defined structure for the Statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements and additional guidance on aggregation and disaggregation principles in the financial statements. The Fund has not early adopted NZ IFRS 18 and is yet to assess its impacts.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 that have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

C. Financial instruments

Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at fair value through profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9 '*Financial Instruments* '. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Where the contractual cash flows of the Fund's debt securities are solely principal and interest, the collection of contractual cash flows is only incidental in achieving the Fund's business model, therefore these debt securities are classified as financial assets at fair value through profit or loss.

C. Financial instruments (continued)

The Fund's financial assets and financial liabilities are categorised as follows:

Financial assets at fair value through profit or loss:	Comprise of debt securities and derivative contracts that have a positive fair value at reporting date.
Financial liabilities at fair value through profit or loss:	Comprise of derivative contracts that have a negative fair value at reporting date.
Financial assets at amortised cost:	Cash and cash equivalents include cash in hand, deposits held at call with banks in New Zealand dollars and foreign currencies. Trade and other receivables represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date, interest receivable and contributions receivable. Receivables from sale and repurchase agreements. Margin accounts represent margin accounts receivable.
Financial liabilities at amortised cost:	Trade and other payables represent payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date, withdrawals payable and trade payable. Trade and other payables to related parties represent management fees payable. Payables from sale and repurchase agreements. Margin accounts represent margin accounts payable.

2. FINANCIAL RISK MANAGEMENT

The Fund is subject to a number of financial risks which are as a result of its activities, including: market risk, liquidity risk and credit risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund uses derivative financial instruments to actively manage portfolio risk where this is more efficient than trading the underlying physical asset. Derivative exposures are generally collateralised and the total risk exposure, both physical and derivative, must fall under mandate risk constraints.

A. Market Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. No adjustment has been made to the carrying amount of financial instruments as a result of climate change.

Price risk is the risk of gains or losses from changes in the market price of investments.

The Fund's overall market positions are monitored on a daily basis by the Investment Manager. The Fund's derivative financial instruments (excluding interest rate swaps and foreign exchange contracts) are susceptible to market price risk arising from uncertainties about future values of the investment.

Interest rate risk is the risk of movements in interest rates. Surplus cash is held in interest bearing New Zealand and foreign bank accounts. The Fund is therefore exposed to the risk of gains or losses or changes in interest income from movements in both New Zealand and foreign interest rates.

In accordance with the Fund's policy, the Investment Manager monitors and the Manager reviews the Fund's overall interest sensitivity on a regular basis.

2. FINANCIAL RISK MANAGEMENT (continued)

A. Market Risk (continued)

Currency risk is the risk of gains or losses or changes in the New Zealand dollar value of income from changes in foreign exchange rates. An analysis including the impact on unit holders' funds of the financial risks arising from the investments of the Fund are set out below. Unit holders' funds are impacted by price movements by the same amount as profit subject to adjusting for the impact of PIE tax adjustments attributable to unit holders.

Market risk

An increase/(decrease) in market prices would result in an increase/(decrease) in net profit attributable to unit holders and unit holders' funds, with all other variances held constant. The 1% variable used in the previous year is considered appropriate based on historical price movements.

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Price risk		**2026**	2025
Futures, options (excluding interest rate swaps) and To-Be-Announced Forwards:			
Impact of a +/- 1% change in market prices		**36,357**	21,342
Interest rate risk Cash and cash equivalents, debt securities and swaps:			
Re-pricing profile	Up to 90 days	**94,875**	68,064
	90 days - 1 year	**90,143**	13,519
	1 - 5 years	**985,251**	613,988
	5+ years	**1,871,153**	1,755,242

Cash Flow Sensitivity Analysis

A change in interest rates impacts the cash flow of the Fund’s cash and cash equivalents by increasing or decreasing the amount of interest received. The 1% variable used is appropriate to illustrate the impact of a reasonable possible movement based on historic trends. An increase/(decrease) in interest rates would result in an increase/(decrease) in net profit attributable to unit holders and unit holders' funds. The table shows the impact of a 100 basis points in interest rates:

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Cash and cash equivalents and floating rate debt securities	**2026**	2025
Impact of a +/- 1% change in interest rates	**932**	6,807

Fair Value Sensitivity Analysis

A change in interest rates impacts the fair value of the Fund's bond futures, debt securities and swaps with fixed interest rates.

The table below shows the impact on net profit attributable to unit holders and unit holder's funds if yields at balance date were 100 basis points (1.0%) higher/lower, with all other variables held constant. An increase/(decrease) in yields would result in a (decrease)/increase in fair values. The table shows the impact of a 100 basis point move in yields.

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Fixed rate debt securities, interest rate swaps and other derivatives	**2026**	2025
Impact of a +/- 1% change in yields	**157,881**	161,292

2. FINANCIAL RISK MANAGEMENT (continued)

A. Market Risk (continued)

Currency risk

The Fund is directly exposed to currency risk through the investment in monetary assets (including cash and cash equivalents, trade and other receivables and payables, margin accounts, debt securities, bond futures, forward exchange contracts and swaps).

Sensitivity Analysis

The following table shows the sensitivity of profit for the year and sensitivity of unit holders' funds to reasonably possible changes in foreign exchange (FX) rates as at 30 June with all other variables held constant:

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Impact of a +10% change in FX rates Net currency exposures in NZD equivalents:	**2026**	2025
BRL	**7,298**	3,088
CNY	**(869)**	(2,796)
EUR	**(7,691)**	5,222
INR	**4,304**	2,949
JPY	**1,882**	4,799
MXN	**4,349**	782
SGD	**(4,726)**	(1,444)
USD	**1,097**	(9,636)
ZAR	**6,506**	921
Other	**(187)**	(1,129)
Total	**11,963**	2,756

A -10% change in FX rates would result in an equal amount in the opposite direction.

B. Liquidity Risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due.

The liquidity risk of the Fund is assessed with reference to liquidity of the underlying assets and securities. The Manager then establishes an appropriate application and redemption frequency for the Fund. The Fund invests predominantly in liquid securities and hence has daily applications and redemptions. Market conditions can, however, change resulting in some assets becoming difficult to sell. Hence if the Fund were to experience liquidity problems the Manager may defer or suspend redemptions for a period of time.

The Fund's financial liabilities at fair value through profit or loss that are financial derivative instruments consist of the fair value of forward foreign exchange contracts, futures, options, TBA's and swaps. The current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Fund and realised liabilities may differ from current liabilities based on future changes in market conditions. The table below sets out the cash flows for the Fund's financial liabilities at fair value through profit or loss:

$000	**2026**	2025
Less than 1 year	**128,516**	60,123
1-5 years	**37,745**	11,332
5+ years	**43,977**	26,881

The Fund's financial liabilities also consist of trade and other payables and payables from sale and repurchase agreements which are short term in nature and classified as a current liability at balance date. Maturities are not expected to exceed 90 days.

2. FINANCIAL RISK MANAGEMENT (continued)

C. Credit Risk

Credit risk represents the risk that a counterparty to the financial instrument will fail to perform contractual obligations under a contract and cause the Fund to incur a loss. The Investment Manager has a counterparty assessment process. All credit assets are individually assessed and monitored by the Investment Manager.

With respect to credit risk arising from the financial assets of the Fund, the Fund's exposure to credit risk arises from the default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward-looking information in determining any expected credit loss.

The Fund’s cash and cash equivalents balances are held with ANZ (AA- credit rating) (30 June 2025: AA-) and JP Morgan A+ (30 June 2025: A+).

As at 30 June 2026 and 30 June 2025, all amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of A or higher and are due to be settled within 1 week. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

The table below shows the credit rating grade of each class of the Fund's debt securities and derivatives that are subject to credit risk as at 30 June 2026 and 30 June 2025.

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Credit rating	**2026**	2025
AAA to AA-	**1,230,601**	1,240,464
A+ to A-	**1,053,894**	631,024
BBB+ to B-	**468,296**	320,580
Less than B-	**7,322**	16,059
Unrated	**434,574**	338,291
Total	**3,194,687**	2,546,418

For the Fund, the minimum average portfolio credit quality is A-.

PIMCO's fixed income philosophy revolves around the principle of diversification that no single risk should dominate returns.

The Investment Manager is responsible for assessing and monitoring the creditworthiness of borrower, guarantors, issuers of debt securities, acceptors of bills of exchange, counterparties to any over the counter derivatives contracts or other sources of credit risk. The minimum average credit rating of the portfolio is A-.

At 30 June 2026, none of these financial assets, which have no credit rating are past due or impaired (30 June 2025: none).

2. FINANCIAL RISK MANAGEMENT (continued)

D. Financial Assets and Liabilities Subject to Offsetting, Enforceable Master Netting Arrangements and Similar Agreements

The Fund holds derivative financial instruments:

The Investment Manager (PIMCO) on behalf of the Fund has contractual arrangements with counterparties to manage the credit risk associated primarily with over-the-counter derivatives, repurchase and reverse repurchase transactions. The Fund also has agreements with some of its counterparties to settle certain derivatives via a central clearing counterparty (CCP). These netting agreements and similar arrangements enable counterparties to offset financial liabilities against financial assets if an event of default or other predetermined event occurs and may require the posting of collateral.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

The following table presents the recognised financial assets and liabilities that are subject to offsetting, or other similar arrangements but not offset, as at 30 June 2026.

$000		**Financial instruments in the statement of financial position**		**Related amounts not set-off in the statement of financial position**		
2026	**Gross amount**	**Gross amounts set-off**	**Net amounts**	**Financial Instruments**	**Cash collateral received/pledged**	**Net Amount**
Financial Assets						
Derivatives	**152,635**	**-**	**152,635**	**(124,485)**	**(7,727)**	**20,423**
Repo receivables	**105,214**	**-**	**105,214**	**-**	**-**	**105,214**
Financial Liabilities						
Derivatives	**210,238**	**-**	**210,238**	**(124,485)**	**(85,693)**	**60**
Repo payables	**57,618**	**-**	**57,618**	**(57,618)**	**-**	**-**

2026: $106.458 million of debt securities is held as collateral against repo receivables.

$000		**Financial instruments in the statement of financial position**		**Related amounts not set-off in the statement of financial position**		
2025	**Gross amount**	**Gross amounts set-off**	**Net amounts**	**Financial Instruments**	**Cash collateral received/pledged**	**Net Amount**
Financial Assets						
Derivatives	137,879	-	137,879	(71,061)	(31,044)	35,774
Repo receivables	26,522	-	26,522	-	-	26,522
Financial Liabilities						
Derivatives	98,336	-	98,336	(71,061)	(25,551)	1,724
Repo payables	10,726	-	10,726	(10,726)	-	-

2025: $27.071 million of debt securities is held as collateral against repo receivables.

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table analyses within the fair value hierarchy the Fund's assets and liabilities measured at fair value at 30 June 2026 and 30 June 2025.

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Financial assets at fair value through profit or loss			**2026**	2025
Debt securities		Level 2	**3,042,052**	2,408,539
Derivative assets	Futures	Level 1	**13,611**	16,474
	Options	Level 2	**102**	355
	Interest rate swaps	Level 2	**4,974**	9,782
	Swaps (excluding interest rate swaps)	Level 2	**68,081**	33,790
	To-Be-Announced forwards	Level 2	**4,299**	10,140
	Forward foreign exchange contracts	Level 2	**61,568**	67,338
Total financial assets at fair value through profit or loss			**3,194,687**	2,546,418

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Financial liabilities at fair value through profit or loss			**2026**	2025
Derivative liabilities	Futures	Level 1	**16,202**	2,484
	Options	Level 1	**-**	20
	Options	Level 2	**212**	398
	Interest rate swaps	Level 2	**24,123**	10,790
	Swaps (excluding interest rate swaps)	Level 2	**43,927**	23,925
	To-Be-Announced forwards	Level 2	**5,483**	3,931
	Forward foreign exchange contracts	Level 2	**120,291**	56,788
Total financial liabilities at fair value through profit or loss			**210,238**	98,336

Ω The fair value of exchange-traded futures and options is based on quoted market prices and is included within level 1.

The fair value of debt securities is determined using observable market data, including binding dealer quotations and prices provided by independent pricing sources. Government and corporate debt securities are classified within Level 2 of the fair value hierarchy.

The Fund uses widely recognised valuation techniques to determine the remaining derivatives. The valuation techniques use inputs that are observable in the market and, accordingly, these instruments are classified within Level 2 of the fair value hierarchy. Forward foreign exchange contracts are valued using observable forward exchange rates for contracts with comparable maturities. To-Be-Announced (TBA) securities are valued using observable market prices for comparable TBA securities and the underlying mortgage-backed securities, as applicable. Credit default swaps are valued using observable market inputs, including credit spreads and relevant yield curves. Options are valued using recognised option valuation models incorporating observable inputs, including underlying prices, interest rates and implied volatilities. Interest rate swaps are valued by discounting expected future cash flows using observable market yield curves.

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Due to their short term nature, carrying amounts of cash and cash equivalents, margin accounts, receivables and payables stated in the Statement of Financial Position approximate their fair value.

Transfers between levels of the fair value hierarchy

There were no transfers between levels in the year ended 30 June 2026 (Year ended 30 June 2025: nil).

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Net gains on financial instruments at fair value through profit or loss	**2026**	2025
Debt securities	**124,252**	147,511
Derivatives	**(189,352)**	(111,826)
Net change in financial instruments at fair value through profit and loss	**(65,100)**	35,685

4. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund holds the following derivative financial instruments:

(a) Forward foreign exchange contracts (FFX)

Forward foreign exchange contracts are contractual obligations to buy or sell foreign currencies on a future date at a specified price. Forward foreign exchange contracts are settled on a net basis.

(b) To-Be-Announced forwards

To-Be-Announced forward contracts are contractual obligations to buy or sell mortgage-backed financial instruments on a future date at a specified price. To-Be-Announced forward contracts are normally settled on a cash basis.

(c) Swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps (IRS) are contractual arrangements to receive or pay a net amount based on changes in interest rates at a future date at a specified price. Credit default swaps (CDS) are contractual obligations to make payments over time based on specified notional amounts in return for payout in the case of default by the underlying financial instruments. Currency swaps (CCY), referred to as cross-currency swaps, are the agreements between two parties to exchange interest payments and principal on loans denominated in two different currencies. Inflation indexed swaps (CPIs) are agreements in which one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index (CPI). Overnight index swaps (OIS) are an interest rate swap agreement where a fixed rate is swapped against a pre-determined published index of a daily overnight reference rate for an agreed period.

(d) Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of financial instrument at a fixed price.

(e) Futures

Futures are exchange-traded derivatives which represent agreements to buy/sell some underlying asset in the future for a specified price, established in an organised market.

4. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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Fair value of Derivative Financial Instruments	**2026**	2025
Derivative assets:		
Forward foreign exchange contracts	**61,568**	67,338
To-Be-Announced forwards	**4,299**	10,140
Interest rate swaps	**4,974**	9,782
Currency swaps	**978**	178
Overnight interest rate swaps	**46,465**	19,829
Credit default swaps	**20,638**	13,783
Options	**102**	355
Futures	**13,611**	16,474
Total derivative assets:	**152,635**	137,879

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Fair value of Derivative Financial Instruments	**2026**	2025
Derivative liabilities:		
Forward foreign exchange contracts	**120,291**	56,788
To-Be-Announced forwards	**5,483**	3,931
Interest rate swaps	**24,123**	10,790
Overnight interest rate swaps	**40,672**	21,904
Credit default swaps	**3,255**	2,021
Options	**212**	418
Futures	**16,202**	2,484
Total derivative liabilities:	**210,238**	98,336

5. RECEIVABLES

$000

Receivables	**2026**	2025
Interest receivable	**55**	499
Receivables from sale of investments	**3,015**	3,994
Contributions receivable	**6,311**	6,711
Total receivables	**9,381**	11,204

6. PAYABLES

$000

Payables	**2026**	2025
Interest payable	**3**	443
Payables from purchase of investments	**8,387**	41,183
Withdrawals payable	**1,873**	406
Total payables	**10,263**	42,032

7. RELATED PARTIES

The following parties are related parties of the Fund:

- The Manager of the Fund, related entities of the Manager including the ultimate parent of the Manager and its subsidiaries.
- The Investment Manager of the Fund
- Other funds managed by the Manager or its related entities.
- The Supervisor of the Fund.
- Key management personnel comprising the directors of the Manager, the portfolio manager of the respective Fund and their immediate family members.

A. Fees with related parties

As outlined in the Fund's Product Disclosure Statement, the Fund incurs management fees fixed at 0.5222% per annum (plus GST, if any) of the gross asset value (GAV) of the Fund. The management fee comprises fees paid to the Manager of the Fund.

Related party fees incurred/payable by the Fund to the Manager, during the year are detailed below.

$000

Harbour Asset Management Limited:		**2026**	2025
Management fees expense		**15,202**	11,346
Management fees payable		**1,425**	1,096
Expenses paid by the Manager on behalf of the Fund (Including GST):			
Supervisor, custody, accounting, and registry fees	Trustees Executors Limited	**-**	266
	Apex Investment Administration (NZ) Limited	**1,197**	1,072
	New Zealand Guardian Trust Company Limited	**383**	256
Audit of the financial statements	PwC	**40**	35

7. RELATED PARTIES (continued)

B. Related party unit holders

Investments into the Fund by other funds managed by the Manager and its related party are as follows:

$000	**2026**	2025
Harbour Balanced Growth Fund (formerly Harbour Active Growth Fund)	**5,507**	4,968
Harbour Growth Fund	**448**	-
Harbour Balanced Fund	**273**	-
KiwiWRAP KiwiSaver Scheme	**1,313**	337

8. CLASSIFICATION OF FINANCIAL INSTRUMENTS

$000

Financial Assets:	**2026**	2025
At Fair Value through Profit or Loss:		
Investment Securities	**3,042,052**	2,408,539
Derivatives	**152,635**	137,879
Total Financial Assets at Fair Value through Profit or Loss	**3,194,687**	2,546,418
At Amortised Cost:		
Cash and cash equivalents	**16,232**	44,621
Receivables	**9,381**	11,204
Receivables from sale and repurchase agreements	**105,214**	26,522
Margin accounts	**165,857**	51,287
Unit holder attributed taxation receivable	**-**	1
Total Financial Assets at Amortised Cost	**296,684**	133,635
Total Financial Assets:	**3,491,371**	2,680,053

$000

Financial Liabilities:	**2026**	2025
At Fair Value through Profit or Loss:		
Derivatives	**210,238**	98,336
Total Financial Liabilities at Fair Value through Profit or Loss	**210,238**	98,336
At Amortised Cost:		
Trade and other payables	**10,263**	42,032
Trade and other payables to related parties	**1,425**	1,096
Payables from sale and repurchase agreements	**57,618**	10,726
Margin accounts	**49,376**	48,655
Total Financial Liabilities at Amortised Cost	**118,682**	102,509
Total Financial Liabilities:	**328,920**	200,845

9. MATURITY ANALYSIS

The Fund invests in a diversified portfolio of actively managed fixed interest securities, cash and derivatives.

The table below shows an analysis of assets and liabilities based on their maturity or settlement dates.

'$000	Within 12 months		Over 12 months		Total	
	2026	2025	**2026**	2025	**2026**	2025
Investment Securities	**169,329**	38,075	**2,872,723**	2,370,464	**3,042,052**	2,408,539
Derivatives	**77,178**	81,921	**75,457**	55,958	**152,635**	137,879
Assets	**246,507**	119,996	**2,948,180**	2,426,422	**3,194,687**	2,546,418
Derivatives	**128,516**	60,123	**81,722**	38,213	**210,238**	98,336
Liabilities	**128,516**	60,123	**81,722**	38,213	**210,238**	98,336

All other balances for assets and liabilities are current. This consists of Cash at bank, Receivables, Receivables from sale and repurchase agreements, Margin accounts and Payables which are short term in nature and classified as current at balance date. Maturities are not expected to exceed 90 days.

10. MARGIN ACCOUNTS AND ASSETS PLEDGED AS COLLATERAL

Margin accounts with brokers and pledged securities represent collateral for open derivative contracts and obligations under sale and repurchase agreements. Certain balances in margin accounts are restricted.

$000	**2026**	2025
Margin accounts receivable	**165,857**	51,287
Margin accounts payable	**49,376**	48,655
Pledged securities	**59,207**	47,358

11. CAPITAL MANAGEMENT

The Fund manages the unit holders' funds as capital. All units in the Fund carry the same rights and restrictions. The Fund has no restrictions or specific capital requirements on the contributions and withdrawals of units. Redemption of investments may be requested at any time, with payment normally made within 15 business days of receipt of a redemption request. However, redemptions may be suspended for up to six months if the Fund is closed or where allowing withdrawals would be impracticable or prejudicial to investors generally, in which case any submitted requests will not be processed until the suspension is lifted. The Fund issues units, which provide the unit holder with a beneficial interest in the Fund. The units are issued and redeemed based on the Fund's net asset value per unit at the time of issue or redemption, which is calculated by dividing the net assets attributable to the unit holders by the total number of outstanding units. The units meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32 *Financial Instruments: Presentation.* Those criteria include:

- the puttable instruments must entitle the holder to a pro-rata share of net assets;
- the puttable instruments must be the most subordinated class and class features must be identical;
- there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer.

12. SIGNIFICANT NON-CASH TRANSACTIONS

During the year ended 30 June 2026 unit holder ownership transferred between unit holders and distributions were reinvested which resulted in non-cash contributions and withdrawal transactions. The table below summarises these transactions:

$000	**2026**	2025
Contributions from unit holders	**252,779**	97,611
Withdrawals by unit holders	**(171,002)**	(30,436)
Distribution to unit holders	**(81,777)**	(67,175)

13. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2026, the Fund had committed to subscribe for bonds with a total value of $9,446,268. The bonds are issued and settled on 27 July 2026. As at 30 June 2026, the Fund has committed to lend to counterparties under repurchase agreements amounting to $104,363,884 which was settled on 1 July 2026. No financial asset or liability has been recognised in respect of these commitments as at balance date. Other than the above commitments and derivative financial instruments, the Fund had no other material commitments or contingencies at 30 June 2026 (30 June 2025: Nil).

14. SUBSEQUENT EVENTS

The Fund made a distribution of $78,471,102 (2.00 cents per unit) on 16 September 2026.

There were no other material events that occurred subsequent to the reporting date which require additional disclosure in these financial statements.

Independent auditor's report

To the unit holders of Hunter Global Fixed Interest Fund (the Fund)

Our opinion

In our opinion, the accompanying financial statements of the Fund present fairly, in all material respects, the financial position of the Fund as at 30 June 2026, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 30 June 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in unit holders' funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

Subject to certain restrictions, partners and employees of our firm may invest in the Fund on normal terms within the ordinary course of trading activities of the Fund. The firm has no other relationship with, or interests in, Harbour Asset Management Limited (the Manager) in respect of the Fund.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
Valuation and existence of financial assets and financial liabilities at fair value through profit or loss Refer to note 3 of the financial statements for the reported values of financial assets and financial liabilities (financial instruments) at fair value through profit or loss. This was an area of focus for our audit as they represent the majority of the net assets attributable to unit holders of the Fund, and require judgement in selecting and applying certain valuation techniques. These financial instruments are categorised as Level 1 and Level 2 within the fair value hierarchy. Refer to note 3 which describes how fair value is determined. For financial instruments quoted in foreign currencies, these are translated to New Zealand dollars using the exchange rates at the reporting date. Derivatives are entered into with counterparties. The remaining financial instruments at fair value through profit or loss are held by the Custodian on behalf of the Fund through the appointed sub-custodian.	Our approach to addressing this matter included the following procedures, among others: We assessed the processes employed by the Manager for recording and valuing the financial instruments at fair value through profit or loss, including the relevant controls operated by third-party service organisations, the Administrators. Our assessment of the processes included obtaining the internal controls reports over investment accounting provided by the Administrators. We evaluated the evidence provided by the internal controls reports and bridging letters over the design and operating effectiveness of the relevant controls operated by the Administrators for the year ended 30 June 2026. For financial instruments at fair value through profit or loss, our PwC valuation experts assisted us in evaluating the fair value on a sample basis, using independent valuation models or independent third-party pricing sources. We have assessed the reasonableness of the exchange rates used to translate financial instruments quoted in foreign currencies. We obtained a confirmation of the holdings from the sub-custodian and, where applicable, confirmations on a sample basis from counterparties, for financial instruments at fair value through profit or loss recognised by the Fund as at the reporting date.

Our audit approach

Overview

Materiality	Our overall materiality for the Fund is calculated based on approximately 1% of net assets attributable to unit holders. We chose net assets attributable to unit holders as the benchmark because, in our view, the objective of the Fund is to provide unit holders with a total return on the Fund's net assets attributable to unit holders, taking into account both capital and income returns.
Key audit matters	As reported above, we have one key audit matter, being valuation and existence of financial assets and financial liabilities at fair value through profit or loss.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of the Fund as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements of the Fund as a whole.

How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of the Fund as a whole, taking into account the structure of the Fund, the Fund's investments and the accounting and registry processes and controls.

The Manager is responsible for the governance and control activities of the Fund. The Manager has outsourced investment accounting (Administrators) and registry services (Registrar) to third party service providers.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon, which the Annual Report will refer to. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards and for such internal control as the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Fund's unit holders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's unit holders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Christopher Barber.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers Wellington
12 October 2026