



Hunter Investment Funds

Annual Report

For the year ended 30 June 2025

Details of the Scheme

- The name of the Scheme is the Hunter Investment Funds (the Scheme).
- The Scheme type is a Managed Investment Scheme.
- The Manager of the Scheme is Harbour Asset Management Limited (Harbour).
- The Supervisor of the Scheme is The New Zealand Guardian Trust Company Limited (NZGT).
- The latest Product Disclosure Statements are dated 21 February 2025 and are open for applications.
- The latest Fund Update for the Hunter Global Fixed Interest Fund is for the period ending 30 September 2025 (the Hunter Private Credit Fund is exempted from preparing Fund Updates).
- The latest Financial Statements and Auditor's Reports were lodged with the Registrar on 16 October 2025 and cover the financial period from 1 July 2024 to 30 June 2025.

Information on contributions and scheme participants

The number of units on issue for each fund in the Scheme is listed below.

Fund	Number of units on issue ('000)	
	1-July-2024	30-June-2025
Hunter Global Fixed Interest Fund	1,894,897	2,883,681
Hunter Private Credit Fund *	N/A	18,261

* The Hunter Private Credit Fund was launched on 28 February 2025.

Changes relating to the Scheme

Other than as noted below, there have been no material changes to the Scheme.

Changes to the terms of the offer

The Hunter Private Credit Fund was launched on 28 February 2025.

Changes to Related Party Transactions

The Harbour Income Fund managed by Harbour invested in the Hunter Private Credit Fund as a seed investor in March 2025.

Actions taken over the year in relation to Environmental, Social and Governance (ESG) policy:

- Climate-related disclosures for the accounting period to 30 June 2025 have been published to the climate related disclosures register.

Other information for particular types of managed funds

The number of units on issue (sell price) for each fund in the Scheme is listed below

Fund	Unit Price	
	1-July-2024	30-June-2025
Hunter Global Fixed Interest Fund	0.8536	0.8593
Hunter Private Credit Fund *	N/A	1.0108

*The Hunter Private Credit Fund was launched on 28 February 2025.

Changes to persons involved in the scheme

The directors of the Manager: Harbour

- Linda Jenkinson resigned as a director on 31 August 2024.
- William Trotter resigned as a director on 31 August 2024.
- Richard Young resigned as a director on 31 August 2024.
- Christopher Wilson joined as a director on 31 October 2024.
- Nichola Hiatt joined as a director on 31 October 2024.
- Richard Ansell joined as a director on 31 October 2024.
- Emma Dobson joined as a director on 31 October 2024.
- Malcolm Jackson resigned as a director on 31 March 2025.
- Graeme Wong resigned as a director on 31 March 2025.

The auditor of the Scheme

During the accounting period to 30 June 2025 the auditor of the Scheme changed from KPMG to PricewaterhouseCoopers.

Other Parties

Administration manager

- During the accounting period to 30 June 2025 the administration manager for all funds in the Scheme changed from Trustees Fund Administration Limited to Apex Investment Administration (NZ) Limited.

Custodian

- The appointed custodian for all funds in the Scheme changed from Trustees Fund Administration Limited to Apex Investment Administration (NZ) Limited in October 2024.

How to find further information

Information about the following is available for free on request:

- The governance of the Scheme, including the Governing Document and Statement of Investment Policy and Objectives.
- The performance of the Scheme, including the Financial Statements and Fund Updates.
- Key information an investor should be aware of before they invest in Hunter Investment Funds, including the Product Disclosure Statement and other material information.

To view this information, feel free to go to the Disclose Register at companiesoffice.govt.nz/disclose (by clicking on 'Search for an offer' or 'Search for a scheme' and entering 'Hunter Investment Fund' in the 'Issuer or Manager name, Issuer or Manager number or NZBN' field). Or you can contact Harbour using the contact information over the page.

Contact details and complaints

If you have enquiries, please contact one of the organisations listed below.

The Manager – Harbour

- Call: 0800 460 830
- Email: contactus@harbourasset.co.nz
- Visit: Level 16, 171 Featherston St, Wellington
- Write: Harbour Asset Management Limited
Level 16, 171 Featherston St, Wellington

The Supervisor – Guardian Trust

- Call: 0800 300 299
- Email: ct-auckland@nzgt.co.nz
- Write: The New Zealand Guardian Trust Company Limited
PO Box 274, Shortland Street, Auckland 1140

The Securities Registrar – Apex

- Call: +64 9 309 8926
- Write: Apex Investment Administration (NZ) Limited
PO Box 106 039, Auckland 1143

Complaints about the Scheme can be made to Harbour or the Supervisor (details above).

Harbour complaints

- Email: contactus@harbourasset.co.nz
- Call: 0800 460 830
- Visit: Level 16, 171 Featherston St, Wellington
- Write: Harbour Asset Management Limited
Level 16, 171 Featherston St, Wellington

If you have made a complaint to either Harbour or the Supervisor and your complaint has not been resolved, you may refer the matter to Harbour's independent dispute resolution scheme operated by Financial Services Complaints Limited

- Online: fscl.org.nz
- Call: 0800 347 257
- Email: complaints@fscl.org.nz
- Write: Financial Services Complaints Limited
PO Box 5967, Wellington 6140
- Location: Level 4, 101 Lambton Quay, Wellington 6011

You won't be charged a fee by Harbour, the Supervisor, or the dispute resolution scheme to investigate or resolve your complaint.