HUNTER
INVESTMENT FUNDS



Hunter Investment Funds

Annual Report

For the year ended 30 June 2026

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).
- There are two Product Disclosure Statements in place for the Scheme and both are open for applications. The latest Product Disclosure Statements for the Global Fixed Interest Fund and Private Credit Fund are dated 1 April 2026.
- The latest Fund Update for the Global Fixed Interest Fund and the Private Credit Fund are for the period ended 30 September 2026.
- The latest Financial Statements and Auditor's Reports were lodged with the Registrar on 14 October 2026 and cover the financial period from 1 July 2025 to 30 June 2026.

Information on contributions and scheme participants

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

	Number of units on issue ('000)	
Fund	**1 July 2025**	**30 June 2026**
Hunter Global Fixed Interest Fund	2,883,681	3,778,838
Hunter Private Credit Fund	18,261	20,456

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

There have been no changes to the terms of offer to the Scheme.

Changes to the Related Party Transactions

- The Harbour Balanced Growth Fund (formerly Harbour Active Growth Fund), Harbour Balanced Fund and Harbour Growth Fund invest in related funds within the Hunter Investment Funds Scheme.

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

- Harbour updated its ESG Policy in May 2026 to clarify that the policy excludes the Hunter Global Fixed Interest Fund. The fund has its very specific exclusions and approach, which are managed by the Pacific Investment Management Company LLC (PIMCO), as the underlying investment manager of the Hunter Global Fixed Interest Fund. Information on the Hunter exclusions and approach to ESG can be found at hunterinvestments.co.nz/assets/Documents/Hunter-Investment-Funds-SIPO.pdf and hunterinvestments.co.nz/our-funds/hunter-fund/

Climate related disclosure

- With the change in the climate related disclosure regime, Managed Investment Schemes are no longer required to prepare and report climate related disclosures. Harbour will report on its climate related activity and metrics on a voluntary basis in the annual Responsible Investment Report.

Other information for particular types of managed funds

Unit prices (sell price) for each fund in the Scheme are listed below

	Unit Price	
Fund	**1 July 2025**	**30 June 2026**
Hunter Global Fixed Interest Fund	0.8593	0.8359
Hunter Private Credit Fund	1.0108	1.0012

Changes to persons involved in the scheme

The directors of the Manager

- Nichola Hiatt ceased as a director on 25 September 2025.

Other Parties

- The registry for all funds in the Scheme changed from Trustees Fund Administration Limited to Apex Investment Administration (NZ) Limited in September 2025.

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 www.disclose-register.companiesoffice.govt.nz/ (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 Asset Management Limited

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

The Supervisor – The New Zealand Guardian Trust Company Limited

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

The Securities Registrar – Apex Investment Administration (NZ) Limited

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

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

Harbour complaints

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

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

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