



Hunter Global Fixed Interest Fund

30 APRIL 2026

1 month performance 0.43% Before fees & tax	1 year performance 2.15% Before fees & tax	Fund size \$2,996,266,604 NZD	Investment Management PIMCO
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The Hunter Global Fixed Interest Fund outperformed its benchmark in April.

April remained a very volatile month for global bond markets, with interest rates fluctuating with each piece of news of a potential peace deal in the Middle East and reopening of the Strait of Hormuz. Investors continue to focus on the inflation effects of the jump in oil prices, particularly potential second round inflation effects if the dispute is prolonged. Bond markets remain poised for a relief rally if the conflict is settled quickly, whereas a longer conflict, with little fiscal wriggle room for governments, will see global growth falter and interest rates eventually falling again. However, it is important to recognise the starting point for interest rates is significantly higher than with the post-Covid inflation shock and markets have already tightened significantly in anticipation of Central Banks.

Accordingly, PIMCO believes that current interest rate levels are a great place to wait out the Iran situation and a good indication of likely average base returns going forward.

The average credit rating of the Fund is in line with the benchmark at AA-, while the Fund's total carry was 5.4% at the end of April. The Fund has had no credit defaults, and while we expect ongoing month-to-month volatility in returns, we believe the Fund will deliver strong returns going forward.

During the period, there were no liquidity concerns and no restrictions on redemptions.

Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax	0.43%	-1.52%	2.15%	4.49%	4.24%	0.89%	-	2.69%
Benchmark return	0.19%	-0.52%	1.32%	4.05%	3.22%	0.23%	-	1.89%
Relative return	0.24%	-1.00%	0.83%	0.44%	1.02%	0.65%	-	0.80%

Inception: 15 March 2017. Benchmark: Bloomberg GlobalAgg Total Return Index Hedged NZD. Past performance is not indicative of future results.

Investment statistics

	FUND
Effective duration (years)	6.5
Benchmark duration (years)	6.2
Average maturity (years)	10.2
Average coupon	3.85%
Yield to maturity	5.04%
Average quality	AA-
Fund total carry	5.4%
Benchmark total carry	3.8%

Quality breakdown

	FUND	BENCHMARK
AAA	19.42%	12.68%
AA	47.22%	43.59%
A	11.34%	30.75%
BBB	18.95%	12.98%
Sub inv grade	3.08%	0.00%

Duration weighted curve exposure

	0-1 YEARS	1-3 YEARS	3-5 YEARS	5-10 YEARS	10+ YEARS	TOTAL
Benchmark %	0.10	8.62	14.21	35.50	41.57	100.00
Portfolio %	14.22	-4.61	8.86	54.74	26.80	100.00
Years Benchmark	0.01	0.53	0.88	2.20	2.58	6.20
Years Portfolio	0.93	-0.30	0.58	3.57	1.75	6.52

Duration weighted regional breakdown (by settlement currency)

	FUND	BENCHMARK	FUND%	BENCHMARK %
Australia/NZ	0.37	0.17	5.72%	2.69%
Japan	0.21	0.63	3.23%	10.13%
Europe	1.61	1.49	24.66%	24.09%
United Kingdom	0.60	0.29	9.21%	4.63%
North America	2.78	2.55	42.67%	41.18%
Emerging markets	0.78	0.87	11.93%	14.11%
Other	0.17	0.20	2.57%	3.18%
Total	6.52	6.20	100.00%	100.00%

Regional breakdown variance portfolio vs benchmark (DWE years)



Duration weighted sector breakdown (by settlement currency)

	FUND	BENCHMARK	FUND%	BENCHMARK%
Government	1.48	2.98	22.64%	48.28%
Agency/Semi	0.41	0.48	6.31%	7.70%
Mortgage	2.02	0.64	31.00%	10.31%
Inv Grade Corp	0.54	1.05	8.25%	16.92%
High Yield Corp	0.01	0.00	0.21%	0.00%
Emerging Markets	1.14	1.04	17.51%	16.79%
Cash Equivalents	0.92	0.02	14.08%	0.25%
Total	6.52	6.18	100.00%	100.00%

Sector exposure portfolio (DWE years)



ESG Integration (PIMCO)

At PIMCO, we define ESG Integration as the integration of material ESG factors into investment research. We believe incorporating ESG factors should be part of a robust investment process. We recognize that ESG factors are increasingly material inputs into our understanding of global economies, markets, industries and business models. Whether climate change, income inequality, shifting consumer preferences, regulatory risks, human capital management or unethical conduct, ESG factors are important considerations when evaluating long-term investment opportunities. These factors are evaluated across markets and assets classes where applicable. Our commitment to ESG integration was one of the main drivers that led PIMCO to become a signatory to the Principles of Responsible Investment (PRI) in September 2011.

The integration of ESG factors into PIMCO's investment process seeks to account for material ESG risks in both top-down macro positioning and bottom-up security evaluation. To the extent that ESG risks are material for particular sectors, issuers, etc., our fundamental credit views will reflect this. While ESG scores play a role in security selection for portfolios that follow ESG strategies and guidelines, they are not a criterion for security selection in portfolios that do not follow ESG strategies and guidelines. Additionally, integrating material ESG factors into the evaluation process does not mean that ESG information is the sole consideration for an investment decision; instead, PIMCO's portfolio managers and analyst teams evaluate a variety of factors, which can include ESG considerations, to make investment decisions. By integrating material ESG factors into the evaluation process, PIMCO is increasing the total amount of information assessed to generate a more holistic view of an investment, in efforts to deliver the best performance outcomes for our clients.

Exclusions

Further to the ESG integration in the PIMCO investment process, the Hunter Global Fixed Interest Fund has the following exclusions (derivative positions that may include exposures as part of a basket are exempt from these restrictions, e.g. Basket CDS for spread trade or hedging etc):

- Tobacco Companies;
- Armament Manufacturer;
- Cluster munitions development or production;
- The Portfolio will not invest in companies who derive more than 10% of their earnings from pornography or gambling; and
- The Portfolio will not invest in companies who derive more than 10% of their earnings from or whose only, core, or majority business is the exploration, extraction, refining or processing of fossil fuels. In addition, the Portfolio will not invest in any utility who primarily burns fossil fuels. The development or operation of pipelines are excluded from this restriction.
- Companies involved in 'very severe' controversies that score 0 ('red flag') on MSCI's controversy criteria are excluded from all portfolios.

ESG metrics

	FUND	BENCHMARK
Gender diversity (workforce >40% female representation)	56.00%	17.00%
Modern slavery statement	34.00%	13.00%
Majority independent board	43.00%	26.00%

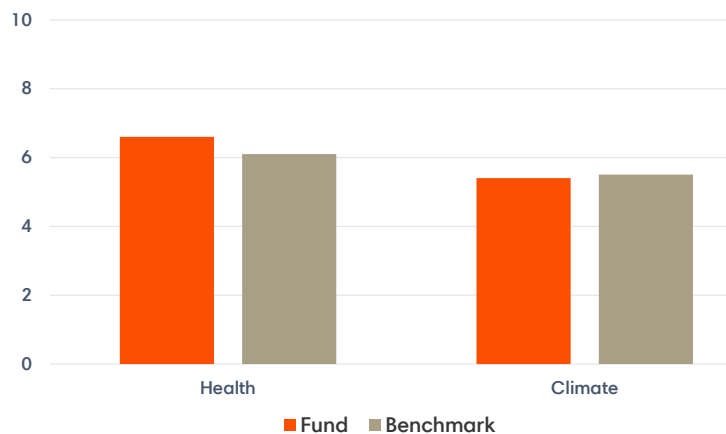
Numbers represent the proportion of holdings meeting the above criteria. We assess only the corporate bond holdings of both the Benchmark and Fund, figures shown are as a percentage of those holdings in order to maintain comparability.

Climate targets

	FUND	BENCHMARK
TCFD reporting	40.00%	21.00%
SBTi committed	3.00%	2.00%
SBTi targets set	3.00%	14.00%

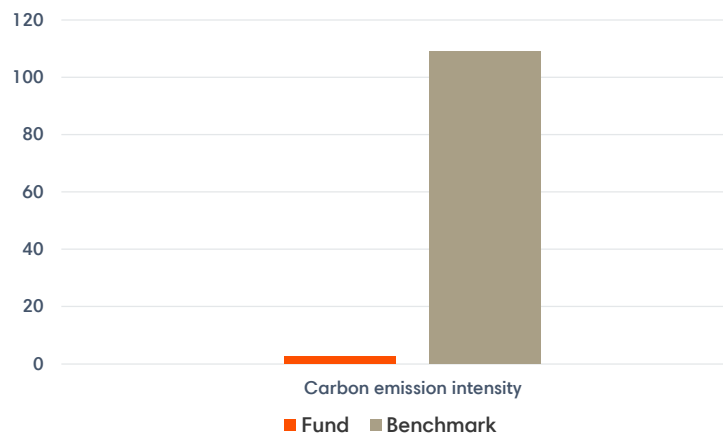
TCFD Recommendations: proportion of portfolio holdings that have committed to adopting recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD). Does not indicate a complete TCFD disclosure. SBTi Committed indicates the company has made a public commitment to set a science-based target aligned with SBTi's target-setting criteria within 24 months. 'Targets Set' indicates that SBTi has reviewed and validated the company's target(s).

Contribution to UN SDGs



Represents the overall portfolio impact on progress towards the UN Sustainable Development Goals: 3. Good Health and Wellbeing, and 13. Climate Action, as assessed by ISS. On a scale of 0-10: 0 is a negative impact, 10 a positive impact, and 5 is no net impact.

Scope 1 & 2 Carbon emission intensity (USD)



Scope 1 & 2 Carbon Emissions Intensity reflects the portfolios weighted average total carbon emissions (tonnes) per million USD of revenue, as a proxy of the carbon efficiency per unit of output.

Performance update

The Hunter Global Fixed Interest Fund outperformed its benchmark in April, delivering a +0.43% return vs the benchmark's return of +0.19%.

However, April remained a very volatile month for global bond markets, with interest rates fluctuating on each piece of news of a potential peace deal in the Middle East and the reopening of the Strait of Hormuz. Bond markets continue to focus on potential inflation effects of the jump in oil prices, particularly potential second round inflation effects if the dispute is prolonged.

With markets having already tightened monetary conditions in March, as the Iran conflict unfolded, underlying sovereign bond rates were little changed at month end as investors watched the apparent stalemate between the US and Iran continue.

Consequently, duration and curve strategies had little impact on performance in April.

Instead, positioning in spread strategies, particularly the Fund's overweight to agency MBS, and select investment grade corporate bonds, were the main sources of added value as credit spreads generally tightened, reflecting the gains in equity markets.

Currency positions also contributed slightly.

There were no major detractors in April.

Investment markets

April presented an almost paradoxical backdrop for global markets, with escalating volatility in the Middle East blended against corporate earnings that consistently exceeded expectations. Amid this complexity, both equities and fixed income posted gains, with the MSCI World Index up +9.45% and the Bloomberg Global Aggregate Index (unhedged) rising +1.25%. Energy prices initially eased, with Brent crude falling below \$100/bbl on de-escalation hopes; however, this optimism proved short lived as renewed deterioration in peace talks drove a sharp risk repricing, leaving Brent crude up +14.80%. Defensive assets weakened as yields edged higher, with gold and silver down -1.08% and -1.89% respectively, while the U.S. dollar declined against all G7 currencies, with the DXY down -1.91%. Digital assets recovered some losses following earlier sell offs, with Bitcoin gaining +12.13% over the month.

From a global rates perspective, **major central banks remained on hold** with the Federal Reserve, ECB and Bank of England all pausing policy actions and actively reinforcing a data dependent stance amid upside inflation risks and elevated geopolitical uncertainty.

In the United States, economic data remained resilient. Headline inflation printed broadly in line with expectations, while core inflation edged higher. Labour market indicators showed tentative softening, with weaker JOLTS job openings, though non-farm payrolls remained robust, partly reflecting temporary factors. Equity markets rebounded strongly, with the S&P 500 rising +10.42%, driven by renewed strength in technology stocks; the VIX fell a striking -33% MoM amid easing market anxiety.

In Europe, equities regained some lost ground, with the Euro Stoxx 50 and FTSE 100 up +1.99% and +5.60% respectively. European fixed income underperformed, particularly across mid curve maturities, with UK and German 10-year yields rising 10 and 3 bps respectively. Despite this, macro data remained mixed but stable, with core inflation easing in both the UK and euro area, supporting the ECB's decision to remain on hold. The UK also faced renewed domestic political uncertainty, as Prime Minister Keir Starmer narrowly avoided a parliamentary inquiry related to the vetting of Peter Mandelson's appointment as U.S. ambassador. These concerns were compounded by rising expectations of fiscal easing and increased gilt issuance, now occurring at the highest 10-year yields since 2008.

Emerging markets and APAC broadly outperformed as risk appetite improved and investors rotated back toward growth-oriented regions. The MSCI Emerging Markets Index advanced +14.71%, supported by strength in AI related sectors. While Japan specific macro data was limited during the month, the region benefited from the broader global equity rebound and improving investor sentiment toward Asia Pacific markets. Australian equities rebounded in April following the sharp March sell off with the ASX up +2.2%, while government bonds lagged as 10-year yields remained elevated near 5%

Portfolio positioning

PIMCO's focus is on country selection given the variation in growth and inflation dynamics globally, while maintaining a cautious stance towards corporate credit, with a focus on relative value positions and diversified alpha strategies. Within their broader risk exposures, they maintain tactical tilts that aim to benefit the portfolio across a variety of scenarios.

Regarding the Iran conflict and impact of oil prices, they see an early resolution allowing central banks to look through short term inflation effects and would expect yield curves to positively steepen. A longer period of conflict is likely to be both inflationary but also lead to a significant drop in global growth. Ultimately, fiscal constraints will mean interest rates would have to do any heavy lifting in regard to stimulating growth.

Overweight duration, with variation in country selection: They modestly reduced their overweight exposure in overall duration (now 6.5 years vs 6.2 years for the index), focusing on countries where yields are at attractive levels or where downside macro scenarios are more likely to materialize. PIMCO maintain their overweight exposure to U.S. duration, with a preference for intermediate maturities. They also maintain their overweight to Dollar Bloc duration, which mainly consists of an overweight to Australia. PIMCO maintained the overweight to UK duration, while reducing the overweight in the Euro Bloc (Eurozone and non-EMU European countries). From a curve positioning perspective, they maintain a steepening bias, preferring the 5-10 year maturities, but remain underweight 10 year + maturities. Within the European country allocation, PIMCO maintain their exposure to European peripherals, which consists mostly of an overweight to Italian duration, while remaining cautious on France. Finally, they maintain an underweight to Japanese duration and Singaporean duration.

Cautious in corporate credit and preference for securitised assets: PIMCO maintain a cautious position in their overall spread exposure, considering tight valuations. They modestly reduced their underweight to non-financial investment grade corporate credit, while they continue to express a preference for financials. Securitised assets are PIMCO's preferred spread exposure, which includes positions in U.S. non-agency mortgages and UK residential mortgages. They maintain their overweight to agency MBS, favoring higher coupons. They also hold a modest allocation to covered bonds. PIMCO remain cautious in the EM external space, while maintaining a preference for higher quality names.

Tactical currency positions: PIMCO increased their short USD against a diversified basket of EM and DM FX. They maintain a long to a diversified carry basket constituted of DM and EM currencies, including BRL, INR, and MXN. In regard to funding currencies, they use a diversified basket including CAD, NZD, and select Asian currencies.

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COMPLIANCE CERTIFICATE

Hunter Global Fixed Interest Fund

For month ended 30 April 2026

Harbour Asset Management Limited (the "Manager"), certifies that to the best of our knowledge, and having made reasonable enquiries, that, and except as specified in this certificate;

1. The Fund has at all times complied with the Fund's Trust Deed;
2. The Fund has complied with internal guidelines as described in the Statement of Investment Policy & Objectives (SIPO), dated 28th August 2025;
3. PIMCO Australia Pty Ltd ('PIMCO') as the appointed underlying specialist investment manager for the Hunter Global Fixed Interest Fund, provides Harbour with a monthly certification of compliance.



Tim Morrison
Head of Legal, Risk & Compliance
Harbour Asset Management Limited

Dated 04 May 2026