Hunter Global Fixed Interest Fund

31 AUGUST 2026

1 month performance	1 year performance	Fund size	Investment Management
0.12%	**0.45%**	**$3,210,336,270**	**PIMCO**
Before fees & tax	Before fees & tax	NZD	

The Hunter Global Fixed Interest Fund slightly outperformed its benchmark in August.

August saw a continuation of the extreme volatility in world markets with the "on again, off again" nature of the Iran conflict, concerns over the ever-increasing borrowing needs of governments, and the huge borrowing demand arising from Hyper-scalers, which are seen as competing for capital. There was much talk in markets about the need for increased term premiums to reflect the extra risk and demand.

The market will remain volatile while it awaits clarity around the outcome of the Iran conflict, and although investors have become increasingly pessimistic about the chances of an early resolution, they are also aware that any resolution will likely see bonds rally sharply. Consequently, investors will continue to watch oil prices for signs of the likely direction of inflation and therefore monetary policy.

Despite the recent uncertainties, PIMCO believes that current interest rate levels continue to offer excellent value while we wait for greater clarity. They consider the current yield of the Hunter Fund to be 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 5.8% at the end of August. The Fund has had no credit defaults, and while we expect ongoing month-to-month volatility in returns, we believe the Fund is well positioned to 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	0.12%	-0.70%	0.45%	2.45%	4.25%	0.55%	-	2.61%
Benchmark return	0.02%	-0.80%	0.35%	1.47%	3.31%	-0.18%	-	1.79%
Relative return	0.10%	0.10%	0.09%	0.98%	0.94%	0.73%	-	0.82%

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)	6.7
Benchmark duration (years)	6.1
Average maturity (years)	10.3
Average coupon	3.8%
Yield to maturity	5.62%
Average quality	AA-
Fund total carry	5.81%
Benchmark total carry	4.26%

Quality breakdown

	FUND	BENCHMARK
AAA	16.79%	12.54%
AA	50.74%	43.07%
A	9.00%	32.50%
BBB	20.86%	11.90%
Sub inv grade	2.62%	0.00%

Duration weighted curve exposure

	0-1 YEARS	1-3 YEARS	3-5 YEARS	5-10 YEARS	10+ YEARS	TOTAL
Benchmark %	0.01	8.44	15.07	36.37	40.11	100.00
Portfolio %	13.46	1.80	11.56	50.27	22.91	100.00
Years Benchmark	0.00	0.51	0.92	2.22	2.44	6.10
Years Portfolio	0.91	0.12	0.78	3.38	1.54	6.73

Duration weighted regional breakdown (by settlement currency)

	FUND	BENCHMARK	FUND%	BENCHMARK %
Australia/NZ	0.50	0.17	7.49%	2.74%
Japan	0.12	0.58	1.72%	9.56%
Europe	1.80	1.45	26.79%	23.71%
United Kingdom	0.58	0.28	8.61%	4.64%
North America	2.93	2.52	43.60%	41.37%
Emerging markets	0.73	0.90	10.87%	14.81%
Other	0.06	0.19	0.92%	3.17%
Total	6.73	6.10	100.00%	100.00%

Regional breakdown variance portfolio vs benchmark (DWE years)

Duration weighted sector breakdown (by settlement currency)

	FUND	BENCHMARK	FUND%	BENCHMARK%
Government	1.78	2.89	26.42%	47.42%
Agency/Semi	0.36	0.46	5.33%	7.63%
Mortgage	2.14	0.64	31.83%	10.55%
Inv Grade Corp	0.44	1.03	6.59%	16.93%
High Yield Corp	0.01	0.00	0.17%	0.00%
Emerging Markets	1.07	1.06	15.93%	17.47%
Cash Equivalents	0.92	0.01	13.73%	0.17%
Total	6.73	6.09	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)	66.34%	24.67%
Modern slavery statement	60.49%	26.41%
Majority independent board	52.49%	34.72%

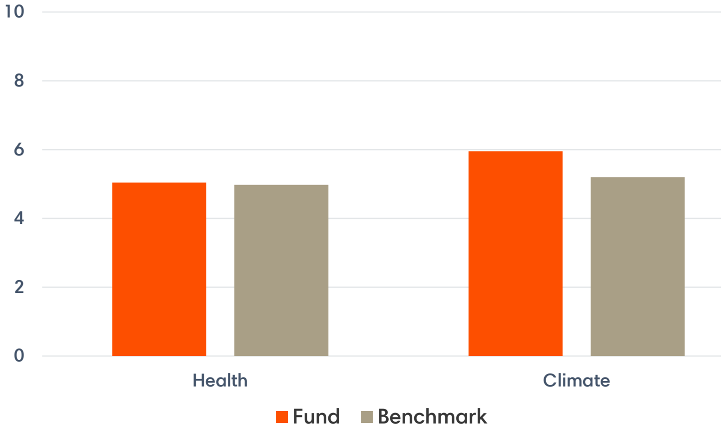
Numbers represent the proportion of holdings meeting the above criteria. We assess only the corporate bond holdings of both the Benchmark and Fund, figures shown are as a percentage of those holdings in order to maintain comparability.

Climate targets

	FUND	BENCHMARK
TCFD reporting	47.05%	34.05%
SBTi committed	3.35%	1.81%
SBTi targets set	2.38%	14.44%

TCFD Recommendations: proportion of portfolio holdings that have commited 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 slightly outperformed its benchmark in August delivering a +0.12% return vs the benchmark's return of +0.02%.

August saw a continuation of the extreme volatility in world markets with the "on again, off again" nature of the Iran conflict, concerns over the ever-increasing borrowing needs of governments, and the huge borrowing demand arising from Hyper-scalers, which are seen as competing for capital. There was much talk in markets about the need for increased term premiums to reflect the extra risk and demand. As it turned out, the US (the country investors degreed should see the largest increase in term premia) generally outperformed other markets.

Moving away from the noise and looking at the day-to-day fluctuations in returns, it is very clear that Iran, and therefore oil price expectations, pretty much drove markets all month. Interest rates rose when the conflict escalated and fell back when oil prices moved lower. While the focus is on the inflation effects of higher oil prices, other inflationary pressures appear somewhat subdued, meaning markets are vulnerable to a relief rally if the Iran conflict abates.

In the interim, the market will remain volatile while it awaits clarity around the outcome of the Iran conflict, and although investors have become increasingly pessimistic about the chances of an early resolution, they are also aware that any resolution will likely see bonds rally sharply. Consequently, investors will continue to watch oil prices for signs of the likely direction of inflation and therefore monetary policy.

Positive contributors to performance this month included relative value trades in US swap spreads, underweight Japanese mid-curve bonds where rates rose, and exposure to securitised assets, specifically agency mortgages, where spreads contracted.

The main detractor this month was an overweight to Australian bonds, weighted in the belly of the yield curve, as rates shifted higher there.

Investment markets

August displayed several key developments: central banks delivered a hawkish tone, geopolitical tension led to elevated oil prices, and bond yields continued to trend higher. Despite this, both the MSCI World Index and Bloomberg Global Aggregate Bond Index gained +2.48% and +0.45% (unhedged) respectively. Relations between the US and Iran deteriorated, which led to a +6.99% increase in Brent Crude. Geopolitical uncertainty resulted in an inflow of demand to the safe havens of gold and silver, surging +9.67% and +15.59% respectively. The US dollar struggled to find support, with the DXY falling -0.49%. Policy rates remained largely unchanged, however, tight labour markets, persistent economic growth, and sticky inflation have led to expectations of hawkish monetary policy.

In the US, treasuries rose across the curve highlighted through a +5bps rise in the 2-year and a +2bps rise in the 10-year, despite Scott Bessent's announcement to increase the buying back of long-dated bonds. In equities, strong earnings contributed to a bounce in the S&P500 and Nasdaq, improving +2.62% and +4.18% respectively.

European government bonds climbed higher, in response to growing fiscal borrowing requirements, with the German 10-year bund climbing +12bps, the French government bond rising +18bps, and the 10-year gilt ending the month +1bp higher. The DAX gained +2.45% following favourable manufacturing data. Despite continued support from energy companies, the FTSE lagged its global peers, falling -0.40%.

Within APAC, Japanese authorities intervened to support the yen, helping the currency appreciate +1.49% against the US dollar. In Australia, the ASX200 delivered a modest gain, improving +0.6%, and the AUD appreciated +2.6% against the USD. Australian government bond yields rose, highlighted through the 3-year and 10-year, increasing +13bps and +10bps respectively.

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.

While the Iran situation remains fluid, the volatility in oil prices will continue to effect inflation concerns both positively and negatively until a resolution is found. A sustained opening of the Strait of Hormuz should see oil prices much lower over time and, hence, a positive steepening of yield curves as inflation fears abate. This remains PIMCO's core expectation.

Overweight duration, with variation in country selection: PIMCO has slightly decreased their overweight exposure in overall duration to 6.7 years vs 6.1 years for the index, reflecting the recent sell off in yields, especially in shorter maturities. PIMCO are focusing on countries where yields are at attractive levels or where downside macro scenarios are more likely to materialise. PIMCO have maintained their overweight exposure to U.S. duration, with a preference for intermediate maturities. They also remain overweight to Dollar Bloc duration, which mainly consists of an overweight to Australia. PIMCO have maintained the overweight to UK duration and the Euro Bloc (Eurozone and non-EMU European countries). From a curve positioning perspective, they maintain a steepening bias, increasing their overweight to 5-10 year maturities and increasing their underweight 10 year + maturities. They have largely maintained their underweights to sub-5 year maturities, despite the recent sell-off in shorter 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. They have increased the underweight to Japanese duration and have a marginal underweight exposure to Emerging Markets.

Cautious in corporate credit and preference for securitised assets: PIMCO maintain a cautious position in their overall spread exposure, considering credit spreads to be tight. They maintained 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, favouring higher coupons. They also hold a modest allocation to covered bonds. PIMCO largely maintained their exposure in the EM external space, while maintaining a preference for higher quality names.

Tactical currency positions: PIMCO has marginally decreased the size of their short position in the Euro, while also reducing the underweight to USD. PIMCO also reduced their overweight to GBP, while marginally increasing the overweight to the JPY. They remain overweight EM currencies. They have also maintained their underweight to Australasia. They have largely maintained other active currency positions. They continue to be underweight a diversified basket of funding currencies including CAD, NZD, and select Asian currencies to help offset their overweights, particularly to EM.

Disclaimer

COMPLIANCE CERTIFICATE

Hunter Global Fixed Interest Fund

For month ended 31 August 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 03 September 2026