

Hunter Global Fixed Interest Fund

28 FEBRUARY 2026



1 month performance 1.34% Before fees & tax	1 year performance 5.27% Before fees & tax	Fund size \$3,069,348,580 NZD	Investment Management PIMCO
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The Hunter Global Fixed Interest Fund outperformed its benchmark in February. The month was characterised by rising global uncertainty, driven by elevated tensions between the US and Iran. Government bond yields fell as investors switched into safer assets, and credit spreads widened. Adding to the uncertainty, the US Supreme Court deemed the tariffs set by the Trump administration under the IEEPA illegal, resetting tariff rates back to 10%. However, the White House quickly indicated that it would use a different piece of legislation to increase this to 15%.

PIMCO is emphasising 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. The Fund remains overweight duration and has tactical currency positions to increase yield and diversification.

The average credit rating of the Fund is in line with the benchmark at AA-, while the Fund's total carry was 4.9% at the end of February. 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	1.34%	1.42%	5.27%	5.94%	6.16%	1.50%	-	3.07%
Benchmark return	1.31%	1.08%	3.62%	4.61%	4.78%	0.57%	-	2.14%
Relative return	0.03%	0.34%	1.65%	1.33%	1.38%	0.93%	-	0.94%

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)	6.3
Average maturity (years)	9.6
Average coupon	3.92%
Yield to maturity	4.3%
Average quality	AA-
Fund total carry	4.89%
Benchmark total carry	3.27%

Quality breakdown

	FUND	BENCHMARK
AAA	17.30%	12.37%
AA	50.33%	39.19%
A	10.53%	34.23%
BBB	19.63%	14.21%
Sub inv grade	2.21%	0.00%

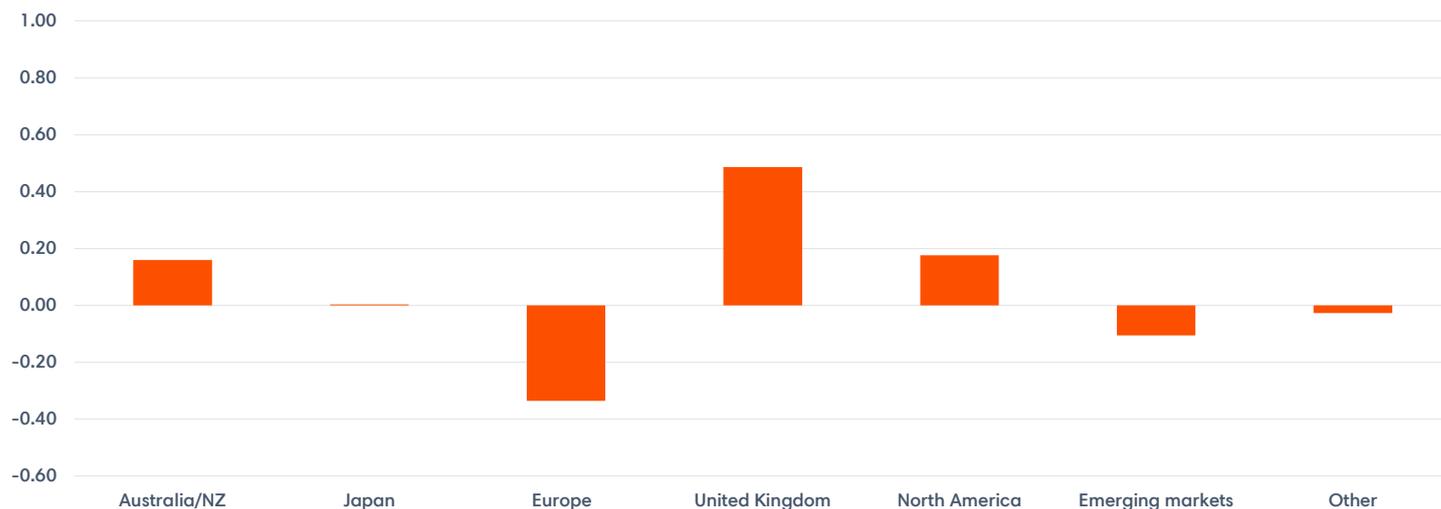
Duration weighted curve exposure

	0-1 YEARS	1-3 YEARS	3-5 YEARS	5-10 YEARS	10+ YEARS	TOTAL
Benchmark %	0.13	8.21	13.84	34.72	43.09	100.00
Portfolio %	7.87	0.87	29.36	37.77	24.12	100.00
Years Benchmark	0.01	0.52	0.87	2.19	2.72	6.31
Years Portfolio	0.52	0.06	1.96	2.52	1.61	6.66

Duration weighted regional breakdown (by settlement currency)

	FUND	BENCHMARK	FUND%	BENCHMARK %
Australia/NZ	0.33	0.18	5.02%	2.79%
Japan	0.66	0.65	9.84%	10.35%
Europe	1.20	1.54	18.00%	24.34%
United Kingdom	0.79	0.31	11.93%	4.89%
North America	2.75	2.57	41.22%	40.75%
Emerging markets	0.76	0.87	11.43%	13.74%
Other	0.17	0.20	2.57%	3.14%
Total	6.66	6.31	100.00%	100.00%

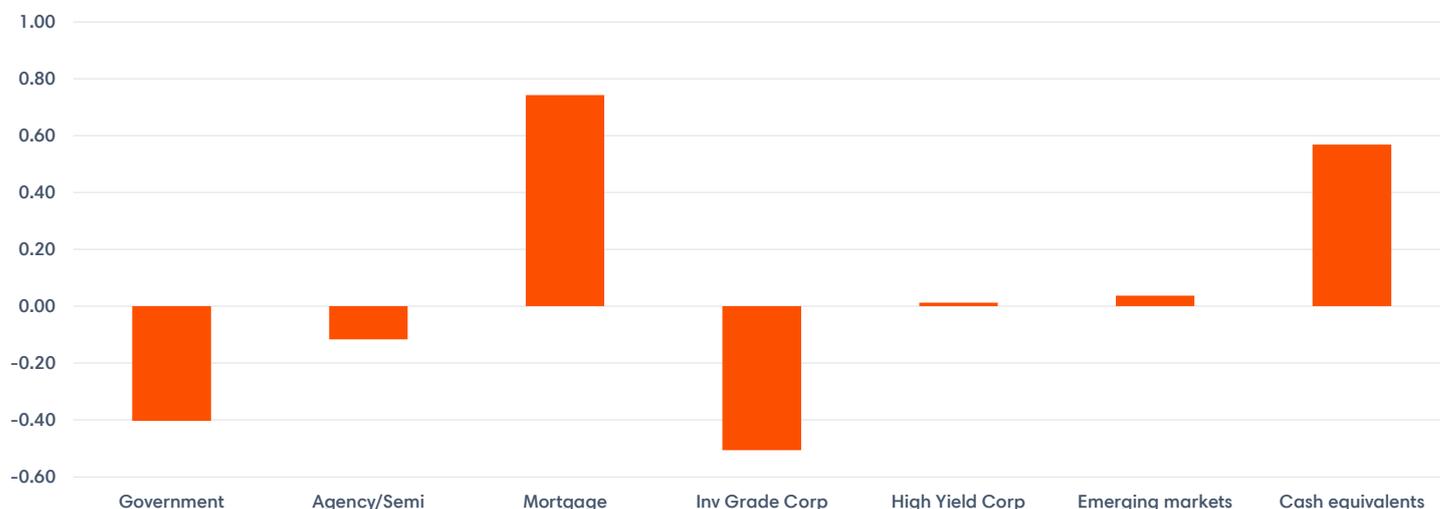
Regional breakdown variance portfolio vs benchmark (DWE years)



Duration weighted sector breakdown (by settlement currency)

	FUND	BENCHMARK	FUND%	BENCHMARK%
Government	2.69	3.09	40.34%	48.84%
Agency/Semi	0.41	0.52	6.10%	8.27%
Mortgage	1.35	0.61	20.33%	9.68%
Inv Grade Corp	0.54	1.05	8.16%	16.60%
High Yield Corp	0.01	0.00	0.19%	0.00%
Emerging Markets	1.09	1.05	16.32%	16.60%
Cash Equivalents	0.57	0.00	8.54%	0.01%
Total	6.66	6.33	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)	43.95%	15.56%
Modern slavery statement	30.44%	13.30%
Majority independent board	25.22%	15.77%

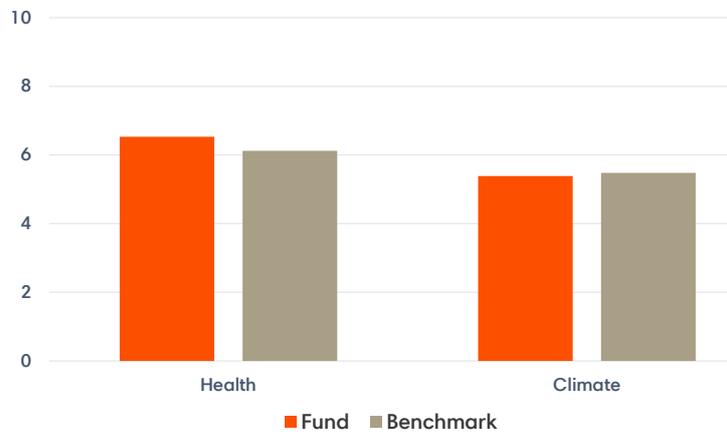
Numbers represent the proportion of holdings meeting the above criteria. We assess only the corporate bond holdings of both the Benchmark and Fund, figures shown are as a percentage of those holdings in order to maintain comparability.

Climate targets

	FUND	BENCHMARK
TCFD reporting	36.55%	22.20%
SBTi committed	2.84%	2.23%
SBTi targets set	3.17%	13.99%

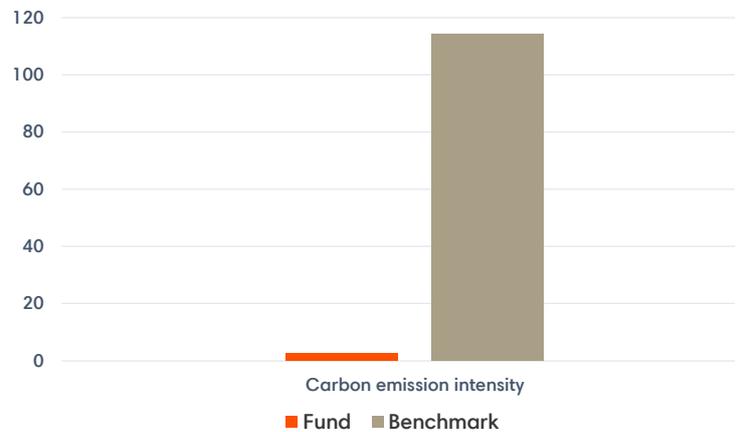
TCFD Recommendations: proportion of portfolio holdings that have committed to adopting recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD). Does not indicate a complete TCFD disclosure. SBTi Committed indicates the company has made a public commitment to set a science-based 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 again in February, delivering a 1.34% return for the month vs. the benchmark return of 1.31%. Government bond yields fell as investors switched into safer assets due to rising tensions between the US and Iran. Credit spreads widened during the month, which caused corporate bonds to underperform government bonds.

Adding value this month was: a) positioning within corporate credit, namely an underweight exposure to investment-grade non-financials, as spreads widened; b) positioning within UK duration, particularly being overweight the 12-15 year portion of the curve as rates rallied; and c) a long exposure to certain Latin America currencies, namely the Brazilian Real and Mexican Peso, as they appreciated against the US Dollar.

Detracting from performance was: a) an underweight to Singapore duration, namely around the belly of the curve, which detracted as rates rallied; b) an overweight exposure to agency MBS, including coupon selection, as spreads widened; and c) an overweight to inflation-linked securities as the breakeven inflation rate shifted lower.

Investment markets

February was again characterised by rising global uncertainty, driven by elevated geopolitical tensions. However, markets still managed to post modest gains as global equities edged higher, with the MSCI World up +0.64%, and bonds delivering resilient returns, with the Bloomberg Global Aggregate up +1.12%. Bubbling tensions between the US and Iran drove risk premia in energy markets, with Brent crude climbing +6.21% over the month, while credit markets began showing early signs of strain with US investment-grade and high-yield spreads widening by +10bps and +30bps, respectively. Capital allocation towards defensive assets also increased substantially off the back of the unfolding uncertainty, with gold gaining +7.86% and silver +10.08%.

The US Supreme Court deemed initial tariffs set by the Trump administration under the IEEPA illegal, resetting tariff rates back to 10%. However, this relief may be short lived, as White House correspondence has already earmarked a potential hike up to 15%, reintroducing a familiar sense of unease around trade policy – enough to drive the DXY up +0.64%. US equities lagged from sharp sell offs in the technology space, spurred by fears that new AI releases could accelerate an already growing competitive displacement among firms, leaving the S&P 500 and Nasdaq down -0.87% and -2.32% for the month.

In Europe, equities outperformed on the back of resilient growth data with the Euro Stoxx 50 up +3.20%, while Italian, French and Spanish government bonds rallied by 10-20bps concentrated at the long end of the curve amidst growing global uncertainty. In the UK, the FTSE finished +6.70% up to surpass 10,900 points for the first time, marking the index's eighth consecutive monthly increase, driven by strong performance in mining, defence, and pharmaceutical stocks.

In Japan, the ruling LDP party's landslide victory secured a supermajority in parliament. This result sent a clear positive signal to investors around policy accommodation, with the Nikkei gaining +10.37%, while demand for duration saw JGBs rally, with 10 and 30-year yields falling by -13bps and -30bps, respectively. In Australia, the RBA hiked rates 25bp to 3.85% in a unanimous vote, given the significant pick-up of inflation in the second half of 2025.

Portfolio positioning

PIMCO is emphasising 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 its broader risk exposures, it maintains tactical tilts that aim to benefit the portfolio across a variety of scenarios given the current point in the cycle.

Overweight duration, with variation in country selection: PIMCO maintains an overweight exposure to overall duration (6.7 years vs. the benchmark of 6.3 years), focusing on countries where yields are at attractive levels or where downside macro scenarios are more likely to materialise. PIMCO maintains its overweight exposure to US duration, with a preference for intermediate maturities, while remaining cautious on the long end. It also maintains its overweight to Dollar Bloc duration, which mainly consists of an overweight to Australia and a modest underweight to New Zealand. PIMCO remains overweight UK duration, which screens attractive from a valuation perspective, but remains underweight duration in the Euro Bloc (Eurozone and non-EMU European countries), with a steepening bias in the intermediate and long end of the curve. Within its European country allocation, PIMCO maintains exposure to European peripherals, which consists mostly of an overweight to Italian duration, while remaining cautious on France.

Cautious in corporate credit and a preference for securitised assets: PIMCO maintains a cautious position in its overall spread exposure, considering tight valuations. It modestly increased its underweight to non-financial investment-grade corporate credit, while it continues to express a preference for financials. Securitised assets are its preferred spread exposure, which includes positions in US non-agency mortgages and UK residential mortgages. PIMCO maintains its overweight to agency MBS, favouring higher coupons. It also holds a modest allocation to covered bonds, and remains cautious in the EM external space, while maintaining a preference for higher-quality names.

Tactical currency positions: PIMCO remains short the US Dollar against a diversified basket of EM and DM currencies. It also maintains a long to a diversified carry basket constituted of DM and EM currencies including the Indian Rupee, Mexican Peso, and Brazilian Real. Regarding the funding currencies, it uses a diversified basket including the Canadian Dollar, Australian Dollar, and select Asian currencies.

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Data sources:

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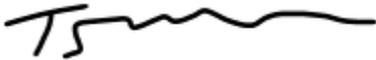
COMPLIANCE CERTIFICATE

Hunter Global Fixed Interest Fund

For month ended 28 February 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 March 2026