HUNTER
INVESTMENT FUNDS

Hunter Global Fixed Interest Fund

31 JULY 2026

1 month performance	1 year performance	Fund size	Investment Management
-1.40%	**1.27%**	**$3,175,273,140**	**PIMCO**
Before fees & tax	Before fees & tax	NZD	

The Hunter Global Fixed Interest Fund underperformed its benchmark in July.

July saw bond markets reverse recent gains as optimism over a US/Iran resolution faded on renewed tension and sporadic attacks in the Strait of Hormuz. Oil prices rose again sharply and reignited energy driven inflation fears. The Fed Open Market Committee meeting, at the end of July, did little to dispel concerns, voting to leave the "Fed Funds rate" unchanged by a 9-3 majority and causing market commentators to question whether the Fed was getting behind the curve and to start pricing a rise in the "Funds rate" at the September meeting.

The market will remain volatile until we get more certainty around the outcome of the Iran conflict, with investors becoming increasingly pessimistic as conflicting messages between antagonists continues to cast doubt over an early resolution. Consequently, investors are watching 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 5.9% at the end of July. 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	-1.40%	0.01%	1.27%	2.62%	4.25%	0.54%	-	2.62%
Benchmark return	-1.08%	-0.30%	0.79%	2.00%	3.25%	-0.22%	-	1.81%
Relative return	-0.32%	0.31%	0.48%	0.63%	0.99%	0.76%	-	0.81%

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

Investment statistics

Investment statistics	FUND
Effective duration (years)	6.8
Benchmark duration (years)	6.1
Average maturity (years)	10.5
Average coupon	3.77%
Yield to maturity	5.57%
Average quality	AA-
Fund total carry	5.93%
Benchmark total carry	4.08%

Quality breakdown

Quality breakdown	FUND	BENCHMARK
AAA	19.22%	12.66%
AA	47.69%	43.74%
A	10.11%	30.51%
BBB	20.21%	13.09%
Sub inv grade	2.76%	0.00%

Duration weighted curve exposure

Duration weighted curve exposure	0-1 YEARS	1-3 YEARS	3-5 YEARS	5-10 YEARS	10+ YEARS	TOTAL
Benchmark %	-0.01	8.38	14.89	36.37	40.37	100.00
Portfolio %	13.51	3.48	12.11	43.68	27.22	100.00
Years Benchmark	0.00	0.51	0.91	2.23	2.47	6.13
Years Portfolio	0.92	0.24	0.82	2.97	1.85	6.80

Duration weighted regional breakdown (by settlement currency)

Duration weighted regional breakdown (by settlement currency)	FUND	BENCHMARK	FUND%	BENCHMARK %
Australia/NZ	0.43	0.16	6.26%	2.65%
Japan	0.33	0.60	4.83%	9.77%
Europe	1.74	1.47	25.61%	23.94%
United Kingdom	0.60	0.28	8.76%	4.64%
North America	2.79	2.52	41.06%	41.21%
Emerging markets	0.85	0.90	12.51%	14.63%
Other	0.07	0.19	0.96%	3.16%
Total	6.80	6.13	100.00%	100.00%

Regional breakdown variance portfolio vs benchmark (DWE years)

Duration weighted sector breakdown (by settlement currency)

Duration weighted sector breakdown (by settlement currency)	FUND	BENCHMARK	FUND%	BENCHMARK%
Government	1.65	2.91	24.30%	47.64%
Agency/Semi	0.38	0.47	5.53%	7.66%
Mortgage	2.20	0.64	32.34%	10.53%
Inv Grade Corp	0.47	1.03	6.95%	16.88%
High Yield Corp	0.01	0.00	0.17%	0.00%
Emerging Markets	1.18	1.06	17.30%	17.29%
Cash Equivalents	0.91	0.01	13.40%	0.16%
Total	6.80	6.12	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)	62.77%	23.75%
Modern slavery statement	60.06%	25.76%
Majority independent board	52.19%	35.19%

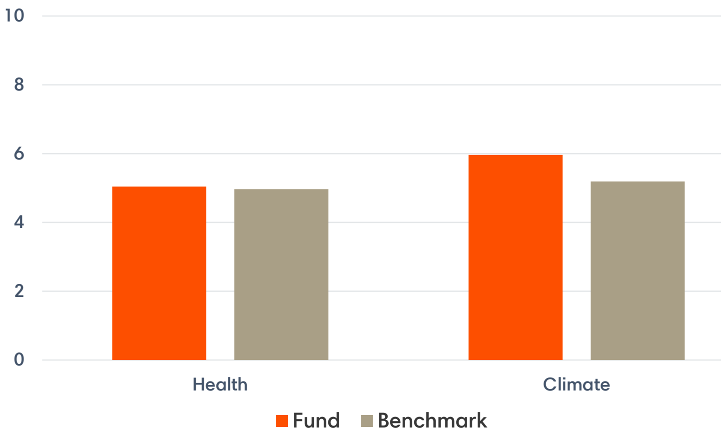
Numbers represent the proportion of holdings meeting the above criteria. We assess only the corporate bond holdings of both the Benchmark and Fund, figures shown are as a percentage of those holdings in order to maintain comparability.

Climate targets

	FUND	BENCHMARK
TCFD reporting	47.31%	33.08%
SBTi committed	3.35%	1.85%
SBTi targets set	2.48%	14.56%

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 underperformed its benchmark in July delivering a -1.40% return vs the benchmark's return of -1.08%.

July saw bond markets reverse recent gains as optimism over a US/Iran resolution faded on renewed tension and sporadic attacks in the Strait of Hormuz. Oil prices rose again sharply and reignited energy driven inflation fears. The Fed Open Market Committee meeting, at the end of July, did little to dispel concerns, voting to leave the "Fed Funds rate" unchanged by a 9-3 majority and causing market commentators to question whether the Fed was getting behind the curve and to start pricing a rise in the "Funds rate" at the September meeting.

The market will remain volatile until we get more certainty around the outcome of the Iran conflict, with investors becoming increasingly pessimistic as conflicting messages between antagonists continues to cast doubt over an early resolution. Consequently, investors are watching oil prices for signs of the likely direction of inflation and therefore monetary policy.

Positive contributors to performance this month included an overweight to mid-curve Singaporean bonds where the yield curve steepened and exposure to some select emerging market currencies.

However, these gains were easily overwhelmed with overweight duration positions in the UK, Europe and Australia subtracting value. Yield curves generally "bear flattened" with interest rates moving higher, particularly shorter maturities that were more affected by changing monetary policy expectations. Exposure to Agency mortgages also detracted in July with higher coupon bonds generally underperforming.

Investment markets

July was shaped by a series of developments: oil prices rebounded, inflation concerns resurfaced, bond yields moved higher and investors rotated away from the market's biggest winners. Against this backdrop, the MSCI ACWI finished the month flat, while the Bloomberg Global Aggregate Index returned -0.53% (NZD hedged -1.08%). Tensions between the US and Iran resurfaced, raising concerns over energy supply - where the prospect of tighter oil markets was enough to reignited inflation concerns. Brent crude surged +20.40%, recording its strongest monthly gain in more than a year. Other commodities were mixed, with gold up +0.95%, while silver fell -1.71%. The US dollar failed to benefit from higher yields, with the DXY down -1.26%. Policy rates were largely unchanged, although investors questioned how quickly rates could be reduced if inflation proved more persistent than anticipated, driving bond yields sharply higher.

In the US, Treasury yields rose across the curve, with the 10-year yield up 27bps and the 30-year climbing 32bps, steepening the 2s30s by 20bps. The bond market grew increasingly uncomfortable with the prospect that the inflation story may not yet be over. In equities, the Nasdaq fell -6.61%, its weakest month since 2022, as enthusiasm for AI cooled. Credit markets remained calm, with US investment-grade spreads widening 4bps, suggesting investors remain comfortable with corporate balance sheets despite uncertainty around inflation and rates.

European government bonds faced similar headwinds, with German Bund and French 10-year yields each climbing 35bps as investors grappled with sticky inflation, widening fiscal deficits and elevated interest rates. The FTSE 100 gained +3.53%, benefiting from its exposure to energy producers, miners and financials. In the UK, ministerial changes dominated the headlines, and investors watched closely for clues on fiscal policy. Gilts followed global trends as 10-year yields rose 29bps.

Within APAC, the JPY reached its weakest level against the dollar in close to four decades, prompting coordinated yen-buying intervention by Japanese authorities alongside the US Treasury. Australian government bond yields rose, with 3-year yields up 12bps to 4.50% and 10-year yields up 14bps to 4.93%. The ASX 200 gained 2.3%, while the AUD/USD appreciated to $0.7029 as investors pushed back expectations for the next Federal Reserve rate hike.

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 increased their overweight exposure in overall duration to 6.8 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, preferring the 5-10 year maturities, but remain underweight 10 year + maturities. They have slightly reduced their underweights to sub-5 year maturities, reflecting 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 slightly reduced the underweight to Japanese duration and have a neutral 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 increased the size of their short position in the Euro, while reducing the underweight to USD. PIMCO also reduced their overweights to GBP, JPY and emerging markets currencies. They have also reduced 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 July 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 August 2026