

Hunter Global Fixed Interest Fund

30 NOVEMBER 2025

1 month performance 0.19% Before fees & tax	1 year performance 5.29% Before fees & tax	Fund size \$2,914,458,926 NZD	Investment Management PIMCO
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The Hunter Global Fixed Interest Fund slightly outperformed its benchmark in November as market volatility jumped higher and differing expectations for inflation outcomes across the globe saw markets moving independently of each other. The yield curve steepened in the US on rate cut expectations, despite conflicting messages from Federal Reserve members, while rates moved higher in NZ after a "Hawkish" rate cut there. Australian rates also moved higher as inflation continued to surprise to the upside.

PIMCO continues to believe that **global central bank policy rates have more room to fall** but that investors will demand more term premium for longer maturity bonds given ongoing deficits and rising borrowing programs. This is a recipe for more steeply positive shaped yield curves. **It sees global growth falling with inflation pressures gradually falling around the globe as tariff pressures ease.**

PIMCO believes that **bonds at current yields (now back to pre-GFC levels) continue to offer great value and a safe place to wait until the global environment becomes a little clearer.**

The average credit rating of the Fund is in line with the benchmark at AA-, while the Fund's total carry has dropped marginally to 4.7% at the end of November. 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	0.19%	1.78%	5.29%	6.73%	5.53%	1.00%	-	3.00%
Benchmark return	0.09%	1.40%	3.19%	5.17%	4.15%	-0.01%	-	2.07%
Relative return	0.10%	0.38%	2.10%	1.56%	1.38%	1.01%	-	0.92%

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)	6.6
Benchmark duration (years)	6.4
Average maturity (years)	9.2
Average coupon	3.81%
Yield to maturity	4.25%
Average quality	AA-
Fund total carry	4.7%
Benchmark total carry	3.24%

Quality breakdown

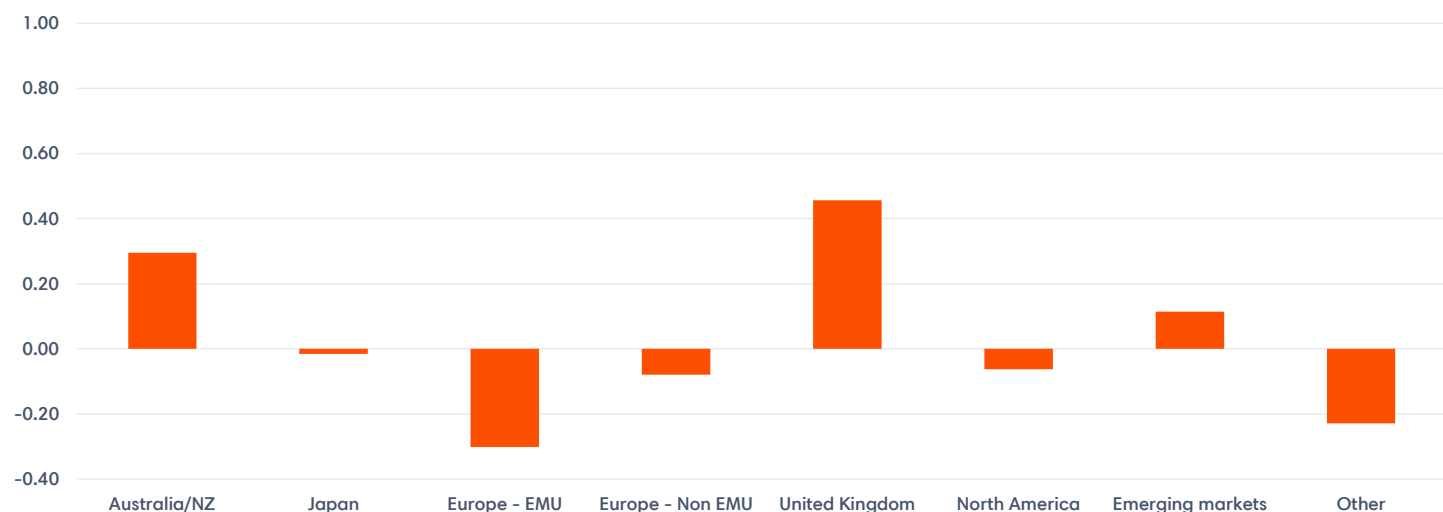
	FUND	BENCHMARK
AAA	20.28%	12.19%
AA	46.09%	39.30%
A	11.99%	34.29%
BBB	19.21%	14.22%
Sub inv grade	2.42%	0.00%

Duration weighted curve exposure	0-1 YEARS	1-3 YEARS	3-5 YEARS	5-10 YEARS	10+ YEARS	TOTAL
Benchmark %	0.07	8.42	13.64	34.77	43.10	100.00
Portfolio %	6.53	1.19	27.47	38.24	26.58	100.00
Years Benchmark	0.00	0.54	0.87	2.23	2.76	6.41
Years Portfolio	0.43	0.08	1.81	2.52	1.75	6.59

Duration weighted regional breakdown (by settlement currency)

	FUND	BENCHMARK	FUND%	BENCHMARK %
Australia/NZ	0.38	0.08	5.77%	1.32%
Japan	0.68	0.70	10.35%	10.88%
Europe - EMU	1.16	1.46	17.57%	22.77%
Europe - Non EMU	0.02	0.10	0.30%	1.55%
United Kingdom	0.77	0.31	11.62%	4.82%
North America	2.84	2.90	43.16%	45.35%
Emerging markets	0.84	0.72	12.72%	11.29%
Other	-0.10	0.13	-1.49%	2.03%
Total	6.59	6.41	100.00%	100.00%

Regional breakdown variance portfolio vs benchmark (DWE years)



Duration weighted sector breakdown (by settlement currency)

	FUND	BENCHMARK	FUND%	BENCHMARK%
Government	2.86	3.10	43.35%	48.42%
Agency/Semi	0.28	0.51	4.32%	8.02%
Mortgage	1.17	0.68	17.70%	10.64%
Inv Grade Corp	0.61	1.06	9.29%	16.58%
High Yield Corp	0.01	0.00	0.20%	0.00%
Emerging Markets	1.22	1.05	18.58%	16.32%
Cash Equivalents	0.43	0.00	6.57%	0.02%
Total	6.59	6.41	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)	59.89%	25.00%
Modern slavery statement	53.43%	26.11%
Majority independent board	41.69%	34.97%

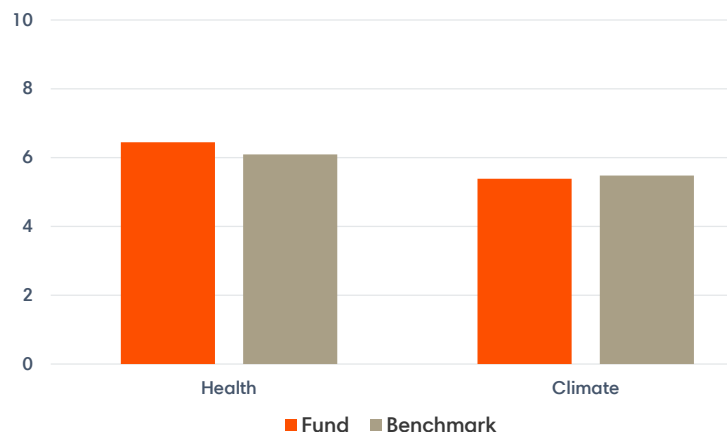
Numbers represent the proportion of holdings meeting the above criteria. We assess only the corporate bond holdings of both the Benchmark and Fund, figures shown are as a percentage of those holdings in order to maintain comparability.

Climate targets

	FUND	BENCHMARK
TCFD reporting	61.47%	39.14%
SBTi committed	2.69%	2.47%
SBTi targets set	3.95%	14.60%

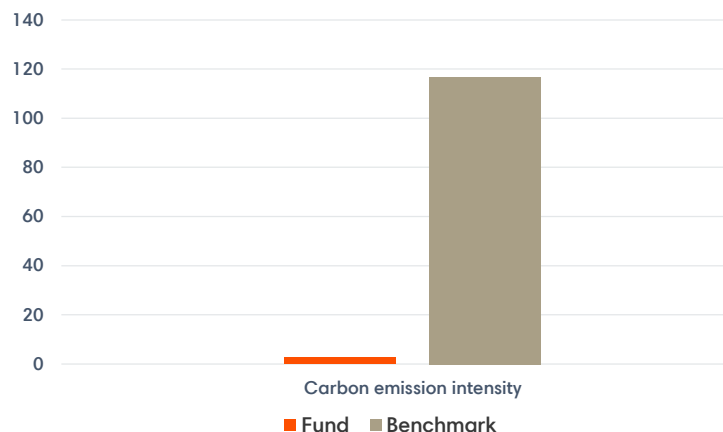
TCFD Recommendations: proportion of portfolio holdings that have committed to adopting recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD). Does not indicate a complete TCFD disclosure. SBTi Committed indicates the company has made a public commitment to set a science-based 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 slightly outperformed its benchmark again in November, providing a 19bp return for the month vs. benchmark return of 9bp as market volatility jumped higher and differing expectations for inflation outcomes across the globe saw markets moving independently of each other. The yield curve steepened in the US on rate cut expectations, despite conflicting messages from Federal Reserve members, while rates moved higher in NZ after a "Hawkish" rate cut there. Australian rates also moved higher as inflation continued to surprise to the upside.

Adding value this month was the curve positioning in the US particularly and overweight to intermediate maturity bonds as rates fell. Similarly, an overweight to emerging market local rates, particularly South Africa added values as rates fell there. Our underweight to New Zealand interest rates also added value as rates ended the month higher.

However, overweight duration positioning in Australia subtracted value this month as yields there pushed up on higher-than-expected inflation readings that dampened rate cut expectations. Positioning in Japan also detracted in November as its yield curve steepened.

Investment markets

Markets saw renewed volatility in November as participants grappled with mixed headlines and AI-related concerns. The end of the government shutdown allowed for the delayed release of jobs data, which was softer than expected but did not clarify the outlook. US Fed commentary was divided, with dovish remarks from New York Fed President Williams suggesting possible rate cuts "in the near term", contrasting with Chair Powell's more hawkish stance. Consequently, market expectations for a December rate increased to over 80%, from 25% earlier in the month. Treasuries rallied, with 2- and 10-year yields ending the month down -8bps and -6bps, respectively. This evolving rate narrative set an uncertain tone for risk assets, exacerbated by growing scrutiny over spending, financing, and whether high valuations can be justified by returns. The Magnificent Seven fell 1.12%, the NASDAQ dropped 1.64%, while the S&P500 edged up 0.13% on US-China trade optimism.

Europe found some stability as progress in Ukraine peace talks lifted sentiment, culminating in the US-backed proposal of a 19-point plan by month-end. The Euro Stoxx 50 posted a modest gain of +0.11%. However, as the prospect of peace grew, both Brent oil prices (-2.83%) and defense stocks declined, with demand tempered by easing geopolitical tensions. In the UK, fiscal policy drama sent gilt yields swinging, but a well-received budget ultimately calmed the market. Rachel Reeves, the UK Chancellor, unveiled £22bn in fiscal headroom, more than double the March projection, surpassing expectations. Ahead of the announcement, markets braced for disappointment and sold off but quickly rallied once the details landed positively. By month-end, 2- and 10-year gilt yields settled at -3bps and +3bps, respectively.

Japan faced notable weakness as the government introduced a ¥21.3 trillion stimulus package to counter stubborn inflation, pushing JGB yields to multi-year highs. The 2-year yield closed at a historic 0.97%, while 10- and 30-year yields rose by +14bps and +29bps, respectively, amid concerns over fiscal deterioration. The Nikkei fell 4.12%, marking its first monthly decline since March. Persistent yen weakness and decade-high wage growth have led Bank of Japan officials to hint at a possible December rate hike, with the yen dropping 1.3% against the U.S. dollar to 156.05. In contrast, Australia is expected to keep interest rates on hold after September inflation data showed core inflation rising. Tight labor conditions and strong household spending in October (+1.3% MoM) suggest a new monetary policy cycle may start soon. Australian yields rose across the curve, with the 10-year yield up +22bps.

Portfolio positioning

PIMCO continues to maintain a cautious view towards credit, focusing instead on relative value positions and diversified alpha strategies.

PIMCO has reduced the Fund's overall aggregate duration to 6.6 years, from the 7.0 years in October, vs. benchmark of 6.4 years. This reflects recent market moves despite PIMCO's ongoing view that at current interest rate levels, bonds continue to represent better than fair value and their conviction that the next major move in bond markets will see yields fall further especially in short- to mid-maturities. Bonds also remain a good place to sit given the uncertain global environment at present. However, PIMCO believe that careful maturity and stock selection is imperative.

The Fund has maintained active positioning in individual markets with overweights in the UK (0.5 years), Australasia (0.3 years) and EM (0.1 years). They are now slightly underweight in North America (-0.1 years) and at benchmark in Japan. The Fund also remains underweight Eurozone duration (-0.3 years). The largest overweights remain focussed in more interest rate sensitive markets and where PIMCO still see's evidence of economic slowing, specifically Australasia and the UK and is predominantly a yield curve play.

In terms of the yield curve, the Fund has maintained its underweight in 1-3 years maturities and remains significantly overweight 3-5 year maturities (+0.9 years). The Fund remains overweight the 5-10 year part of the yield curve but has reduced the size of the overweight to +0.3 years reflecting the changing shape of the curve in November. **The Fund's retains a significant underweight to the 10-year+ part of the curve** (-1.0 years). It is expected that 3-10 years maturities will benefit disproportionately in a variety of scenarios with the yield curve expected to continue to become increasingly positively shaped as Central Banks cut short term rates. Longer bonds are expected to remain under pressure as investors focus on increased government borrowing/deficits and hence, demand more term premia for moving longer on the curve.

The Fund has increased its underweight to corporate credit (-0.6 years), still targeting high credit quality. The average credit rating of the Fund is AA-, in line with the benchmark.

The Fund maintained its slight underweight to the agency and semi-government sectors (-0.2 years) and retained its overweight exposure to the mortgage sector (+0.5 years). Securitised assets remain PIMCO's preferred way to take spread exposure.

Currency strategies remain largely tactical or target portfolio diversification. The Fund is now slightly underweight the British pound and has increased its underweights to North America, Australasia and a basket of minor currencies. Offsetting these positions are overweights to Japan, Europe (both EMU and non-EMU) and, most significantly, high yielding Emerging Markets currencies.

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Data sources:

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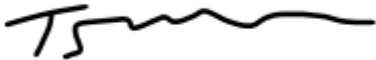
COMPLIANCE CERTIFICATE

Hunter Global Fixed Interest Fund

For month ended 30 November 2025

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 December 2025