

Hunter Global Fixed Interest Fund

31 OCTOBER 2026

1 month performance	1 year performance	Fund size	Investment Management
1.71%	**-1.92%**	**$3,293,698,144**	**PIMCO**
Before fees & tax	Before fees & tax	NZD	

The Hunter Global Fixed Interest Fund outperformed its benchmark in October delivering a +1.71% return vs the benchmark's return of +1.63%.

Interest rates rallied across the globe as investors adopted a "risk off" sentiment in the face of renewed geopolitical concerns, surging oil prices and concerns about the sustainability of the AI driven investment boom. Central banks' "hawkish" stance saw investors more confident that inflation could be controlled and, with yields very high following September's sell-off, they took refuge in government bond markets given the uncertainty in risk asset markets.

The market will remain volatile while it awaits clarity around the outcome of the Iran conflict, and although investors had become increasingly pessimistic about the chances of an early resolution, the US mid-term election results have restored some optimism. Investors are aware that any resolution will likely see bonds rally further. Investors will continue to watch oil prices for signs of the likely direction of inflation and therefore monetary policy.

Despite October's interest rate rally, 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 5.81% at the end of October. 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	1.71%	-0.68%	-1.92%	2.28%	4.83%	0.66%	-	2.48%
Benchmark return	1.63%	-0.20%	-1.15%	1.54%	4.09%	0.01%	-	1.74%
Relative return	0.09%	-0.48%	-0.77%	0.74%	0.74%	0.65%	-	0.74%

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)	6.1
Average maturity (years)	9.7
Average coupon	3.89%
Yield to maturity	5.61%
Average quality	AA-
Fund total carry	5.81%
Benchmark total carry	4.13%

Quality breakdown

	FUND	BENCHMARK
AAA	21.04%	12.38%
AA	49.55%	43.10%
A	11.09%	33.03%
BBB	15.33%	11.49%
Sub inv grade	2.99%	0.00%

Duration weighted curve exposure

	0-1 YEARS	1-3 YEARS	3-5 YEARS	5-10 YEARS	10+ YEARS	TOTAL
Benchmark %	0.00	8.45	14.97	36.74	39.84	100.00
Portfolio %	9.85	5.12	10.76	49.35	24.92	100.00
Years Benchmark	0.00	0.51	0.91	2.23	2.42	6.06
Years Portfolio	0.65	0.34	0.72	3.28	1.66	6.64

Duration weighted regional breakdown (by settlement currency)

	FUND	BENCHMARK	FUND%	BENCHMARK %
Australia/NZ	0.41	0.16	6.16%	2.68%
Japan	0.33	0.61	4.96%	10.02%
Europe	1.53	1.37	23.09%	22.64%
United Kingdom	0.68	0.28	10.24%	4.62%
North America	3.03	2.52	45.64%	41.59%
Emerging markets	0.60	0.92	8.99%	15.25%
Other	0.06	0.19	0.93%	3.21%
Total	6.64	6.06	100.00%	100.00%

Regional breakdown variance portfolio vs benchmark (DWE years)



Duration weighted sector breakdown (by settlement currency)

	FUND	BENCHMARK	FUND%	BENCHMARK%
Government	2.07	2.86	31.19%	47.30%
Agency/Semi	0.35	0.45	5.32%	7.48%
Mortgage	2.18	0.65	32.79%	10.75%
Inv Grade Corp	0.45	1.01	6.72%	16.65%
High Yield Corp	0.01	0.00	0.12%	0.00%
Emerging Markets	0.93	1.08	13.93%	17.83%
Cash Equivalents	0.66	0.01	9.93%	0.16%
Total	6.64	6.05	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)	64.06%	24.58%
Modern slavery statement	60.50%	27.62%
Majority independent board	50.59%	34.46%

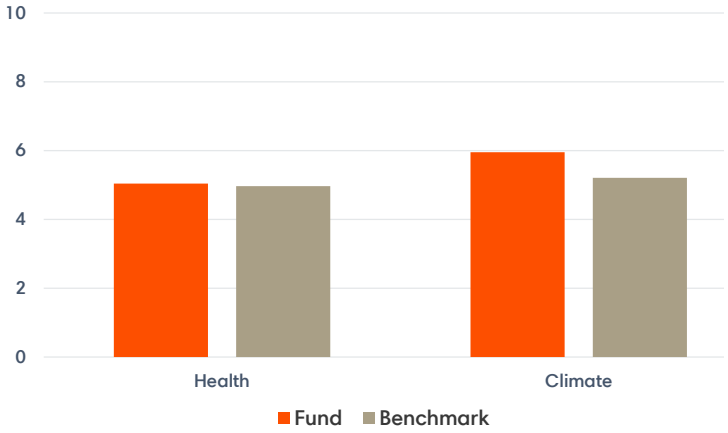
Numbers represent the proportion of holdings meeting the above criteria. We assess only the corporate bond holdings of both the Benchmark and Fund, figures shown are as a percentage of those holdings in order to maintain comparability.

Climate targets

	FUND	BENCHMARK
TCFD reporting	55.06%	37.37%
SBTi committed	1.34%	0.53%
SBTi targets set	2.38%	14.44%

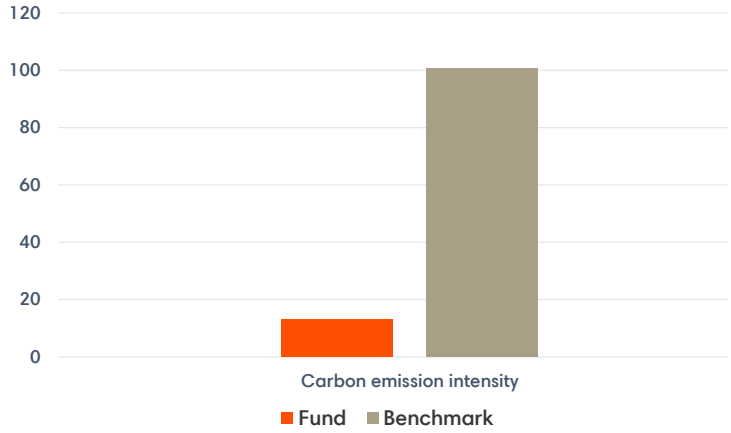
TCFD Recommendations: proportion of portfolio holdings that have commited to adopting recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD). Does not indicate a complete TCFD disclosure. SBTi Committed indicates the company has made a public commitment to set a science-based 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 outperformed its benchmark in October delivering a +1.71% return vs the benchmark's return of +1.63%.

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Softer US economic data saw US bonds lead the rally, the US 10-year yield falling 0.36% during the month, with similar moves in other countries and only France bucking the trend due to its deteriorating fiscal outlook.

At month end, the focus remained very clearly on the Iran conflict and consequent oil price volatility with the upcoming US mid-term elections expected to impact how quickly the conflict could be resolved. A Democrat win was seen as likely to put more pressure on the White House to bring an end to the crisis.

Interestingly, with longer term inflation expectations still consistent with central bank targets, a resolution of the Iran crisis is likely to leave room for central banks to ease rates again and would likely see a positive steepening of yield curves with shorter term rates falling.

Positive contributors to performance this month came from an overweight duration position in mid-maturity bonds around the world, as yields fell, and a tightening of spreads in Agency MBS following September's sell-off.

Meanwhile, an underweight to Japanese duration, where rates had been expected to rise further, detracted from performance. Similarly, currency exposure in emerging markets also detracted value in the "risk off" environment.

Investment markets

October displayed many developments: rising concerns surrounding the sustainability of the AI investment boom, continued geopolitical tensions in the Middle East, and central banks maintaining their hawkish stance. In response, equities were adversely impacted with the MSCI World Index declining -0.82%, however, bonds welcomed a stronger month with the Bloomberg Global Aggregate Bond Index rising +1.41% (unhedged). Renewed hostilities in the Middle East drove oil prices higher, with brent crude surging +19.29% over the month. Robust real yields paired with elevated oil prices adversely impacted precious metals, with both gold and silver plunging -6.8% and -18.74% respectively. Continued geopolitical uncertainty supported the US dollar, with the DXY rising +0.42% over the month. Credit markets were not immune to the risk-off sentiment, with US investment-grade spreads widening by +9bps.

In the US, treasuries reversed the previous month' selloff, which had driven yields to multi-decade highs. The 2-year and 10-year Treasury yields declined -30bps and -36bps to 4.56% and 4.94% respectively, as softer economic data and concerns surrounding the technology sector drove demand towards government bonds. Equities experienced a challenging month, with both the S&P500 and Nasdaq falling -0.93% and -6.65% respectively. Elevated concerns surrounding AI growth and capex, paired with a subdued earnings season, drove weakness in the Nasdaq.

The ECB lefts rates unchanged, which supported Germany's bond market, with 10-year bund yields falling -26bps. Despite the ECB's decision, **ongoing fiscal concerns drove French yields higher,** with the 10-year rising +11bps. European equities were mixed in October, with the DAX and FTSE gaining +2.46% and +1.17% respectively, while the CAC declined -0.83%.

Within APAC, **Japan's central back pointed towards further interest rate hikes. Despite this, Japanese 10-year yields declined -28bps.** In Australia, the ASX gained +1.35%, and the AUD appreciated against the Greenback, closing the month above US$0.70. Australian government bonds strengthened, with the 10-year yield falling -27bps to 5.13%.

Portfolio positioning

PIMCO continues to focus on country selection given the variation in growth and inflation dynamics globally, while maintaining a cautious stance towards corporate credit, focusing 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. Specific positioning:

Overweight duration, with variation in country selection: PIMCO have maintained their overweight exposure in overall duration of 6.6 years vs 6.1 years for the index, expecting yields to fall further when the Iran situation is resolved. PIMCO continue to focus 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 US 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 slightly increased the overweight to UK duration and reduced the overweight to the Euro Bloc (Eurozone and non-EMU European countries). From a curve positioning perspective, they maintain a steepening bias, maintaining their overweight to 5-10 year maturities, but reducing the size of their underweight to 10 year + maturities. They have maintained their underweights to sub-5 year maturities, despite the recent sell-off in shorter maturities, as they will be more negatively affected by a prolonged resolution of the Iran conflict. 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 reduced their underweight to Japanese duration and have maintained the underweight exposure to Emerging Markets.

Cautious in corporate credit and a 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 US non-agency mortgages and UK residential mortgages. They maintain their overweight to agency MBS (as opposed to direct US agency debt), favouring higher coupons. They also hold a modest allocation to covered bonds. PIMCO maintained their exposure in the EM external space, while maintaining a preference for higher quality names.

Tactical currency positions: PIMCO has shifted its currency positions to reflect recent market movements in both interest rates and currencies. They have reduced their underweight to North American currencies, while increasing the underweight to the wider Eurozone. They have maintained the underweight to Australasian currencies. They have slightly increased their overweight to the Japanese yen and remain neutral on the British pound. They continue to be underweight a diversified basket of funding currencies including CAD, NZD and select Asian currencies, to help offset their overweight mainly to higher yielding EM currencies.

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COMPLIANCE CERTIFICATE

Hunter Global Fixed Interest Fund

For month ended 31 October 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 02 November 2026