

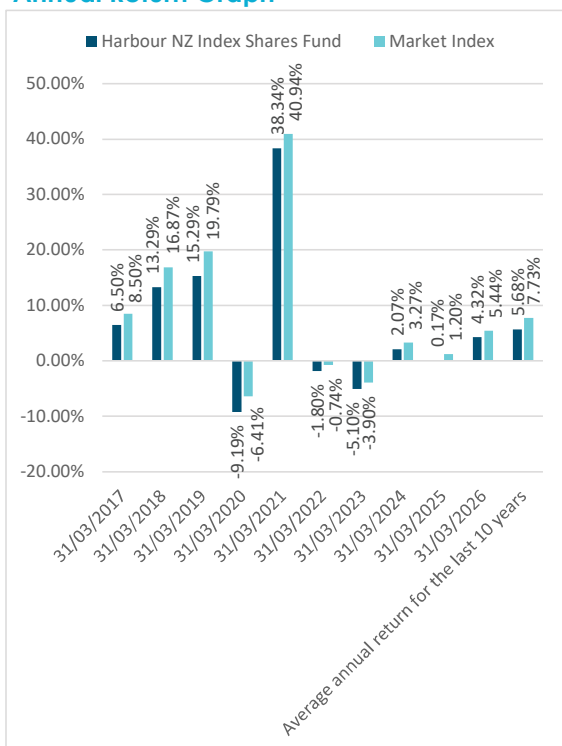


## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>-0.12%</b>	<b>4.32%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>0.89%</b>	<b>5.42%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>1.01%</b>	<b>5.44%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the S&P/NZX Portfolio Index. Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

## Annual Return Graph<sup>2</sup>



This shows the return after fund charges and tax for each year ending 31 March for each of the last 10 years ending 31 March. The last bar shows the annualised annual return for the last 10 years, up to 31 March 2026. The Market Index Returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2025 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.21%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.21%</b>
Including-	
Manager's basic fee	0.13%
Other management and administration charges <sup>3</sup>	0.08%
<b>Total Performance-based fees</b>	<b>0.00%</b>

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

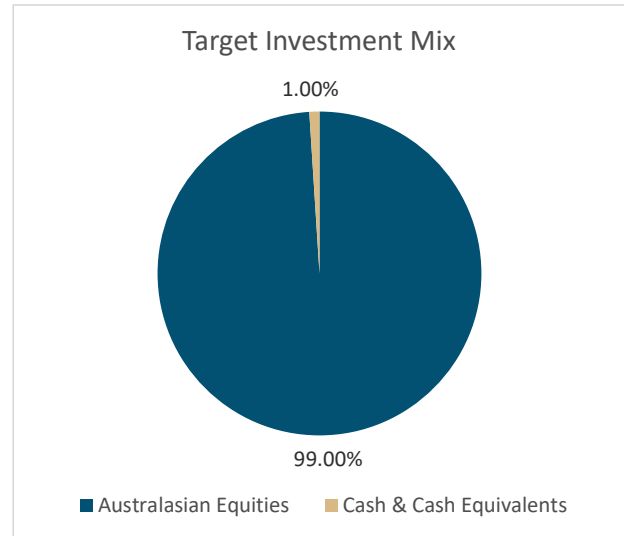
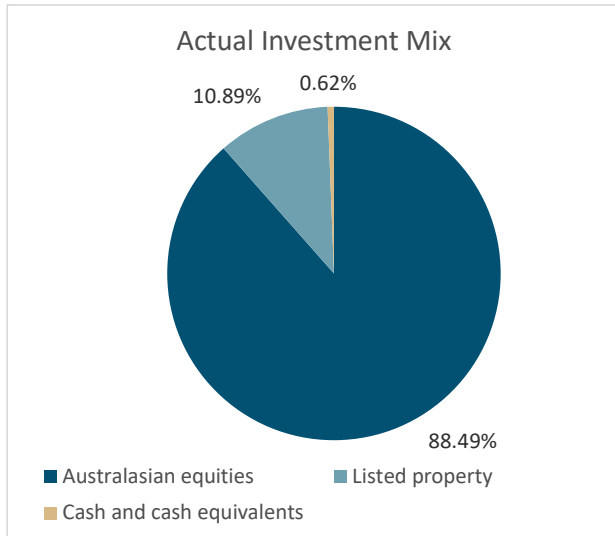
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour NZ Index Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$542 (that is 5.42% of her initial \$10,000). This gives Jenny a total return after tax of \$432 for the year.

## What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 31 March 2026. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

### Top 10 investments

Name	% of Fund net assets	Type	Country
Infratil	5.51%	Australasian equities	NZ
a2 Milk Company	5.19%	Australasian equities	NZ
Meridian Energy	5.15%	Australasian equities	NZ
Contact Energy	5.14%	Australasian equities	NZ
EBOS Group	5.07%	Australasian equities	NZ
Mercury NZ	4.99%	Australasian equities	NZ
Fisher & Paykel Healthcare	4.98%	Australasian equities	NZ
Mainfreight	4.86%	Australasian equities	NZ
Auckland International Airport	4.83%	Australasian equities	NZ
Chorus	4.68%	Australasian equities	NZ

The top 10 investments make up **50.40%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Andrew Bascand 	Co-CEO, Chief Investment Officer	1 years and 7 months	Managing Director, Harbour Asset Management	14 years & 8 months
Craig Stent 	Executive Director, Head of Equities	16 years and 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months

## Further information

You can also obtain this information, the PDS for the Harbour NZ Index Shares Fund, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

## Notes:

1. Returns to 31 March 2026.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2025 and includes any applicable GST. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website: <https://www.harbourasset.co.nz/our-funds/investor-documents/>