

HUNTER PRIVATE CREDIT FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

The Fund and its principal activity	Invests predominantly across private credit segments which from time to time include bilateral lending to small-to-medium sized enterprises, leveraged loans, asset-backed lending, and business equipment receivables, PIE funds and managed funds.
The Manager	Harbour Asset Management Limited
Registered Office	Level 16, 171 Featherston Street, Wellington, New Zealand
Licensed Supervisor	The New Zealand Guardian Trust Company Limited
Custodian and Administrator	Apex Investment Administration (NZ) Limited
Auditor	PwC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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YOUR FUND'S PROFIT
STATEMENT OF COMPREHENSIVE INCOME
\$000

	Note	Hunter Private Credit Fund
INCOME		2025
		4 months
Interest income on financial instruments at fair value through profit or loss ϕ		54
Interest income on financial assets at amortised cost ϕ		5
Dividend income		428
Net losses on financial instruments at fair value through profit or loss		(65)
Management fee rebate income	4	43
Total income		465
Expenses		
Management fees	4	51
Total expenses		51
Net profit		414
Total Comprehensive Income		414

ϕ Interest income on financial assets at amortised cost is recognised in the statement of comprehensive income as interest accrues using the effective interest rate method. Interest income from financial instruments at fair value through profit and loss represents coupons received and accrued during the period. Interest income is earned on cash held at the bank and debt securities.

The accompanying notes form an integral part of these financial statements.

CHANGES IN THE VALUE OF YOUR FUND

STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS

\$000

Hunter Private Credit Fund



	2025 4 months
UNIT HOLDERS' FUNDS	
Unit holders' funds at the beginning of the period	-
Total comprehensive income	414
Contributions during the period	18,261
Withdrawals during the period	-
Distributions to unit holders	(229)
Unit Holders' Funds at the end of the period	18,446
'000	
UNITS ON ISSUE	
Units on issue at the beginning of the period	-
Units issued during the period	18,261
Units redeemed during the period	-
Units on issue at the end of the period	18,261

The accompanying notes form an integral part of these financial statements.

THE VALUE OF YOUR FUND
STATEMENT OF FINANCIAL POSITION
\$000

	Note	Hunter Private Credit Fund
		2025
Unit Holders' Funds		18,446
Represented by:		
ASSETS		
Cash and cash equivalents		645
Trade and other receivables		103
Financial assets at fair value through profit or loss	3	17,711
Total Assets		18,459
LIABILITIES		
Trade and other payables to related parties		13
Total Liabilities		13
Net Assets Attributable to Unit Holders		18,446

These Financial Statements were authorised for issue by the Manager, Harbour Asset Management Limited.

Director		Murray Brown	Director		Andrew Bascand
Date	13 October 2025		Date	13 October 2025	

The accompanying notes form an integral part of these financial statements.

YOUR FUND'S CASH FLOWS

STATEMENT OF CASH FLOWS

\$000

	Note	Hunter Private Credit Fund
		2025
CASH FLOWS FROM OPERATING ACTIVITIES		4 months
Cash was provided from:		
Sale/maturity of investments		434
Interest income		60
Dividend income		337
Other income		32
Cash was applied to:		
Purchase of investments		-
Payment of expenses		(38)
Net cash from operating activities		825
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was provided from:		
Contributions from unit holders		48
Cash was applied to:		
Withdrawals by unit holders		-
Distributions to unit holders		(228)
Net cash used in financing activities		(180)
Net increase in cash and cash equivalents		645
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		645
RECONCILIATION OF NET PROFIT TO CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit attributable to unit holders		414
Net unrealised changes in the fair value of financial assets and liabilities through profit or loss		53
Net movement of investments		448
Increase in trade and other receivables		(103)
Increase in trade and other payables		13
Net cash flows from operating activities		825

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

A. Basis of Preparation

The financial statements of the Fund have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and other legislative requirements as appropriate for for-profit entities. The Fund is a Tier 1 entity and, as such, the financial statements comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other New Zealand accounting standards and authoritative notices applicable to entities that apply NZ IFRS. These financial statements comply with International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards"). The impact of any indicators affecting the Fund's ability to operate as a going concern was assessed during the preparation of these financial statements. No indicators were identified, and the Fund remains a going concern. These financial statements have been prepared on the historical cost basis, except for financial instruments measured at fair value through profit or loss.

The Fund commenced operations on 28 February 2025. The financial statements of the Fund cover the four months period from 28 February 2025 to 30 June 2025 ("the period"). Since this is the first reporting period of operations, there are no comparatives.

All amounts are in New Zealand Dollars which is the Funds' functional currency. All amounts have been rounded to the nearest one thousand dollars.

Accounting policies that are relevant for an understanding of the financial statements are designated by a ϕ symbol. Material judgements, estimates and assumptions made in order to affect the application of policies and reported amounts of assets and liabilities, income and expenses, are designated by a Ω symbol.

B. Changes in accounting standards

Standards and amendments to existing standards effective 1 July 2024

Disclosure of Fees for Audit Firms' Services - Amendments to FRS-44

Effective for annual periods beginning on or after 1 January 2024, the amendments to FRS-44 require entities to disclose fees incurred for services provided by their audit or review firm. These amendments aim to enhance the transparency and consistency of fee disclosures. The amendments have been applied to the Financial Statements of the Fund, and the fees have been disclosed in note 4.

There are no other new standards and no other new amendments to or interpretation of standards that have been effective for the reporting period that have a material effect on the financial statements of the Fund.

Standards not yet issued and not yet effective

In May 2024, the External Reporting Board ("XRB") introduced NZ IFRS 18, *Presentation and Disclosure in Financial Statements* ("NZ IFRS 18") (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1, *Presentation of Financial Statements* ("NZ IAS 1") and primarily introduces a defined structure for the Statement of Comprehensive Income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements and additional guidance on aggregation and disaggregation principles in the financial statements. The Fund has not early adopted NZ IFRS 18 and is yet to assess its impacts.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024 that have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

NOTES TO THE FINANCIAL STATEMENTS

C. Financial instruments

Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at fair value through profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9 '*Financial Instruments*'. The Fund is primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. Where the contractual cash flows of the Fund's debt securities are solely principal and interest, the collection of contractual cash flows is only incidental in achieving the Fund's business model, therefore these debt securities are classified as financial assets at fair value through profit or loss.

The Fund's financial assets and financial liabilities are categorised as follows:

Financial assets at fair value through profit or loss:	Comprised of managed funds, PIE funds and debt securities.
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Financial assets at amortised cost:	Cash and cash equivalents and Trade and other receivables.
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Financial liabilities at amortised cost:	Trade and other payables to related parties
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2. FINANCIAL RISK MANAGEMENT

The Fund is subject to a number of financial risks which are as a result of its activities, including: market risk, liquidity risk and credit risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's overall risk is managed through regular Investment and Risk Committee meetings, and oversight is provided by the Harbour Audit Risk and Regulation Committee and Board.

The Manager is a climate reporting entity pursuant to the provisions of the Financial Markets Conduct Act 2013, as modified by the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021. The Manager's climate statement for the Fund will be available on the Climate-related Disclosures Register. For more details on climate-related risks and opportunities for the Fund and how the Manager manages them, please refer to the climate statement.

A. Market Risk

Price risk is the risk of gains or losses from changes in the market price of investments. No adjustment has been made to the carrying amount of financial instruments as a result of climate change.

Interest rate risk is the risk of movements in interest rates. The Fund is exposed to the risk of gains or losses or changes in interest income from movements in New Zealand interest rates.

Currency risk is the risk of gains or losses or changes in the New Zealand dollar value of income from changes in foreign exchange rates.

An analysis including the impact on unit holders' funds of the financial risks arising from the investments of the Fund is set out below. The indirect interest rate and currency risks, arising from the risks in the other funds invested in, are not considered in the below analysis. Unit holders' funds are impacted by price movements by the same amount as profit subject to adjusting for the impact of PIE tax adjustments attributable to unit holders.

NOTES TO THE FINANCIAL STATEMENTS

Market risk

The table below shows the impact on net profit attributable to unit holders and unit holders' funds if prices at balance date had been 10% higher/lower with all other variables held constant.

\$000		Hunter Private Credit Fund
Price risk		2025
International managed funds and PIE funds:		
Impact of a +/- 10% change in market prices		1,505
Interest rate risk		
Cash and cash equivalents and debt securities:		
Re-pricing profile	Up to 90 days	645
	90 days - 1 year	25
	1-5 yrs	2,636

Cash Flow Sensitivity Analysis

A change in interest rates impacts the cash flow of the Fund's cash and cash equivalents by increasing or decreasing the amount of interest received. The 1% variable used is appropriate to illustrate the impact of a reasonable possible movement based on historic trends. The table below shows the impact on net profit attributable to unit holders and unit holders' funds if interest rates at balance date had been 100 basis points (1.0%) higher/lower with all other variables held constant:

\$000		Hunter Private Credit Fund
Cash and cash equivalents and floating rate debt securities		2025
Impact of a +/- 1% change in interest rates		6

Fair Value Sensitivity Analysis

A change in interest rates impacts the fair value of the Fund's debt securities with fixed interest rates.

The table below shows the impact on net profit attributable to unit holders and unit holder's funds if yields at balance date were 100 basis points (1.0%) higher/lower, with all other variables held constant. An increase/(decrease) in yields would result in a (decrease)/increase in fair values. The table shows the impact of a 100 basis point move in yields.

\$000		Hunter Private Credit Fund
Fixed rate debt securities		2025
Impact of a +/- 1% change in yields		27

Currency risk

The Fund's direct investments are denominated in New Zealand dollar and therefore does not have any direct exposure to foreign currency risk.

B Liquidity Risk

Liquidity risk is the risk that the Fund will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. Liquidity risks are managed by maintaining a staggered maturity profile which includes amortising loan payments and distributions from underlying funds as well as maintaining a level of cash within the Fund. A documented monthly liquidity process is conducted before accepting redemption or application requests to ensure that unit holders are treated equitably. Monies received from unit holder contributions may be used to offset withdrawals and the Manager may in certain circumstances suspend withdrawals.

There have been no subsequent events to suggest any issues with satisfying working capital and investment requirements.

The Funds' financial liabilities also consist of trade and other payables which are short term in nature and classified as a current liability at balance date. Maturities are not expected to exceed 90 days.

NOTES TO THE FINANCIAL STATEMENTS

C Credit Risk

Credit risk is the risk that an investment that the Fund has purchased does not pay all principal and coupon payments on time and in full. The Manager manages this risk using credit analysis and by constraining the exposure limits it allows to investments based on credit ratings. Measurement is based on the market value of securities held as a percentage of the Fund's total assets. The Manager also measures the Fund's overall exposure to all issuers, including banks and other entities, breaking exposure into ratings levels, sectors maturities and the seniority of securities relative to other debt of the issuer.

Financial instruments that subject the Fund to credit risk consist primarily of cash and cash equivalents, debt securities and trade and other receivables.

The table below sets out the equivalent Standard and Poor's short term credit rating for cash and cash equivalents and long-term credit ratings for debt securities at fair value through profit or loss held by the Fund:

\$000		Hunter Private Credit Fund
Credit rating		2025
AA- to AA+		645
Unrated		2,661
Total		3,306

Various debt securities were unrated at balance date. The Manager undertakes its own analysis of the creditworthiness of investments and will only invest in securities that it considers would qualify for an investment grade or higher rating if these securities were actually rated.

D Credit Exposure

The Funds maximum exposure to credit risk at balance date in relation to each class of recognised asset is the carrying amount of those assets as indicated in the statement of financial position. There is no material exposure of greater than 10% of net assets to any one counterparty with the exception of the following:

\$000			Hunter Private Credit Fund
			2025
CHG-Meridian NZ Note Subscriptions	Fair Value \$000		2,661
	Net Assets %		14.43%

The Manager moderates credit risk through careful security selection and diversification, daily monitoring of the Fund's market position and adherence to the Fund's investment policy.

NOTES TO THE FINANCIAL STATEMENTS

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

\$000		Hunter Private Credit Fund
Financial assets at fair value through profit or loss		2025
Debt securities	Level 3	2,661
International Managed Fund	Level 3	2,625
New Zealand PIE funds	Level 2	8,784
	Level 3	3,641
Total financial assets at fair value through profit or loss		17,711

Ω The fair value of managed funds and New Zealand PIE funds is determined based on the redemption price provided by the underlying investment manager at the reporting date. These investments are categorised as Level 2 when the valuation is derived from observable market inputs, and Level 3 when significant unobservable inputs are used.

The fair value of Level 3 debt securities is calculated value by using a discounted cash flow calculation based on risk margins and swap yields estimated by third party suppliers of financial data. This measurement basis falls within Level 3 of the fair value hierarchy as some inputs used to calculate the fair value are not based on observable market data.

The following table shows a reconciliation from the opening balance to the closing balance for the fair value measurements in level 3 of the fair value hierarchy.

\$000		Hunter Private Credit Fund
		2025
		4 months
Opening balance		-
Purchases		9,304
Sales/maturity		(434)
Unrealised gains recognised in profit or loss		45
Accrued interest		12
		8,927

Fair Value Sensitivity Analysis

Ω Although the Manager believes these estimates of fair value are appropriate, the use of different assumptions within these valuation techniques could lead to a different measurement of fair value.

By way of example, a 10% change in the evaluated price that determines the fair value of the International Managed Fund and New Zealand PIE funds would result in the net profit and net assets attributable to unit holders being \$626,600 higher/lower.

The key assumption to estimate the fair value of debt securities is the discount rate. A 100bps increase or decrease in the discount rate would result in the net profit and net assets attributable to unit holders being \$26,000 lower/higher.

NOTES TO THE FINANCIAL STATEMENTS

4. RELATED PARTIES

A Fees with related parties

The Manager of the Fund is responsible for managing the assets of the Fund and fund administration. The Manager is entitled to an accumulated management fee and operational expense recovery of up to 0.82% per annum (plus GST) of the gross asset value ("GAV") of the Fund. The management fee and operational expense recovery is accrued on the GAV of the Fund and is paid monthly in arrears.

Related party fees incurred/payable by the Fund, and rebates received/receivable by the Fund to/from the Manager, during the period are detailed below.

\$000	Hunter Private Credit Fund
	2025 4 months
Harbour Asset Management Limited:	
Management fees expense	51
Management fees recognised in the unit price of the underlying investments	43
Management fee rebate income received	(43)
Net Management fee expense	51
Management fees payable	13
Expenses incurred by the Manager on behalf of the Fund:	
Supervisor, custody, accounting, and registry fees	Apex Investment Administration (NZ) Limited 2
	New Zealand Guardian Trust Company Limited 27
Audit of the financial statements	PwC 24

B Investment transactions and balances with related parties

During the period various investments were bought or sold by the Fund where the counterparty was another fund also managed by the Manager. All such transactions were transacted at the fair value of the underlying investment bought or sold (i.e., on an arms-length basis). No brokerage fees were charged.

\$000	Hunter Private Credit Fund
	2025 4 months
Purchases of investments from a related fund	18,212

C Related party unit holders

Investments held in the Fund by a related party are as follows:

\$000	Hunter Private Credit Fund
Investment into the Fund by another fund managed by the Manager as at 30 June:	2025
- Harbour Income Fund (Retail)	18,407

NOTES TO THE FINANCIAL STATEMENTS

The Manager provides key management personnel services to the Fund. The Manager has determined that the Directors and certain employees of the Manager are related parties of the Fund. Related parties contribute on the same basis and have the same rights as other unit holders. The table below sets out the unit holdings of the Directors and certain employees of the Manager in the Fund:

\$000	Hunter Private Credit Fund
	2025
Holdings of Units ('000)	50
Value of holdings (\$000)	51
Percentage of net assets	0.28%

5. CAPITAL MANAGEMENT

The Fund manages the unit holders' funds as capital. All units in the Fund carry the same rights and restrictions. Withdrawals are processed on a monthly basis. The Fund may implement restrictions on the withdrawal of units, which could result in some or all of the withdrawal amounts being withheld. The Fund invests in assets with limited liquidity and may not have enough cash to fund all withdrawal requests made for a particular month. If the Fund does not have sufficient liquidity to satisfy all withdrawal requests for the month it may provide a partial (or zero) withdrawal. In this case, the shortfall in liquidity will be pro-rated across all withdrawals for the month based on the value requested. The Fund issues units, which provide the unit holder with a beneficial interest in the Fund. The units are issued and redeemed based on the Fund's net asset value per unit at the time of issue or redemption, which is calculated by dividing the net assets attributable to the unit holders by the total number of outstanding units. The units meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32 *Financial Instruments: Presentation*. Those criteria include:

- the puttable instruments must entitle the holder to a pro-rata share of net assets;
- the puttable instruments must be the most subordinated class and class features must be identical;
- there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer.

6. SIGNIFICANT NON-CASH TRANSACTIONS

During the period ended 30 June 2025 distributions could be reinvested which resulted in non-cash contribution and distribution transactions. The table below summarises these transactions:

\$000	Hunter Private Credit Fund
	2025 4 months
Contributions from unit holders	1
Distribution to unit holders	(1)

During the period, contributions were made and settlement for the purchase of these units was made in part by an in-specie transfer of financial assets. The Fund received assets valued at \$18,212,000 from the Harbour Income Fund (Retail), which was issued units at the prevailing unit price on the date of transfer.

7. SUBSEQUENT EVENTS

On 29 August 2025 the Fund made a distribution of 1.61 cents per unit totalling \$295,500.

There were no other material events that occurred subsequent to the reporting date which require additional disclosure in these financial statements.



Independent auditor's report

To the unit holders of Hunter Private Credit Fund (the Fund)

Our opinion

In our opinion, the accompanying financial statements of the Fund present fairly, in all material respects, the financial position of the Fund as at 30 June 2025, its financial performance, and its cash flows for the four-month period then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 30 June 2025;
- the statement of comprehensive income for the four-month period then ended;
- the statement of changes in unit holders' funds for the four-month period then ended;
- the statement of cash flows for the four-month period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Subject to certain restrictions, partners and employees of our firm may invest in the Fund on normal terms within the ordinary course of trading activities of the Fund. The firm has no other relationship with, or interests in, the Fund.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
<p>Valuation and existence of financial assets at fair value through profit or loss</p> <p>Refer to note 3 of the financial statements for the reported values of financial assets at fair value through profit or loss.</p> <p>This was an area of focus for our audit as it represents the majority of the net assets attributable to unit holders of the Fund, and requires judgement in selecting and applying certain valuation techniques.</p> <p>These financial assets are categorised as Level 2 and Level 3 within the fair value hierarchy.</p> <p>Refer to note 3 which describes how fair value is determined. In particular, there is a higher level of estimation uncertainty when determining the fair value of Level 3 financial assets because they are based on unobservable inputs.</p> <p>The financial assets at fair value through profit or loss are held by the Custodian on behalf of the Fund.</p>	<p>We assessed the processes employed by the Manager for recording and valuing the financial instruments at fair value through profit or loss, including certain controls operated by a third-party service organisation, the Administrator. Our assessment of the processes included obtaining the internal controls report over investment accounting provided by the Administrator.</p> <p>We evaluated the evidence provided by the internal controls report and a bridging letter over the design and operating effectiveness of certain controls operated by the Administrator for the period ended 30 June 2025.</p> <p>For Level 2 and Level 3 managed funds which includes an international managed fund and New Zealand PIE funds (managed funds), we agreed the fair value to the confirmation provided by the underlying investment manager or administrator, as applicable. We evaluated whether the valuation at the reporting date represented fair value by comparing it to recent transaction prices, or by comparing the net asset value determined from the latest audited financial statements of the underlying managed funds to the valuation reported at that date to provide evidence of the reliability of the valuation.</p> <p>For Level 3 debt securities where a significant input is not observable, we used our PwC valuation experts to recalculate the fair value through discounted cash flow models benchmarking against instruments with a comparable credit spread.</p> <p>We obtained confirmation from the Custodian of the holdings of the financial assets at fair value through profit or loss as recognised by the Fund as at the reporting date.</p>

Our audit approach

Overview

Materiality	<p>Our overall materiality for the Fund is calculated based on approximately 1% of net assets attributable to unit holders.</p> <p>We chose net assets attributable to unit holders as the benchmark because, in our view, the objective of the Fund is to provide unit holders with a total return on the Fund's net assets attributable to unit holders, taking into account both capital and income returns.</p>
Key audit matters	<p>As reported above, we have one key audit matter, being valuation and existence of financial assets at fair value through profit or loss.</p>

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of the Fund as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements of the Fund as a whole.

How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of the Fund as a whole, taking into account the structure of the Fund, the Fund's investments and the accounting and registry processes and controls.

Harbour Asset Management Limited (the Manager) is responsible for the governance and control activities of the Fund. The Manager has outsourced investment accounting (Administrator) and registry services (Registrar) to a third-party service provider.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the Annual Report and the Climate Statement, but does not include the financial statements and our auditor's report thereon, which the Annual Report will refer to. The other information we obtained prior to the date of this auditor's report comprised the Climate Statement. The remaining other information comprising the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards and for such internal control as the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Fund's unit holders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's unit holders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Christopher Barber.

For and on behalf of:



PricewaterhouseCoopers
13 October 2025

Wellington