

Financial Markets Conduct (Hunter Private Credit Fund) Exemption Notice 2025

This exemption is granted by the Financial Markets Authority under section 556 of the Financial Markets Conduct Act 2013 after being satisfied of the matters set out in section 557 of that Act.

Contents

	Page
1 Title	1
2 Commencement	1
3 Revocation	1
4 Interpretation	1
5 Exemptions	3
6 Conditions relating to the register entry and fund updates	3

Notice

1 Title

This notice is the Financial Markets Conduct (Hunter Private Credit Fund) Exemption Notice 2025.

2 Commencement

This notice comes into force on 26 September 2025.

3 Revocation

This notice is revoked on 25 September 2030.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Financial Markets Conduct Act 2013

Fund means the Hunter Private Credit Fund established under the Scheme

fund update has the meaning given by regulation 5(1) of the Regulations

geographical region means each of the following within the meaning of the Local Government Act 2002:

(a) Auckland:

(b) Bay of Plenty:

- (c) Canterbury:
- (d) Gisborne:
- (e) Hawke's Bay:
- (f) Manawatū-Whanganui:
- (g) Marlborough:
- (h) Nelson:
- (i) Northland:
- (j) Otago:
- (k) Southland:
- (l) Taranaki:
- (m) Tasman:
- (n) Waikato:
- (o) Wellington:
- (p) West Coast

Manager means Harbour Asset Management Limited

property means an estate or interest in real property in New Zealand

register entry means, in relation to the Fund, the register entry for the offer of managed investment products in the Fund

Regulations means the Financial Markets Conduct Regulations 2014

Scheme means Hunter Investment Funds, being a managed investment scheme registered as SCH11176

secured asset means, in relation to a secured loan or secured receivable, the principal asset (by value) that is the subject of the security interest that secures payment or performance of the obligations under the secured loan or secured receivable

secured loan or secured receivable means:

- (a) in the case of a loan—a loan:
 - (i) that has been advanced in respect of the Fund or that has been assigned or novated to the Fund or its custodian by the original lender; and
 - (ii) in respect of which a charge over the borrower's assets secures payment or performance of the borrower's obligations under the loan; or
- (b) in the case of a receivable—a receivable:
 - (i) that has been acquired in respect of the Fund from a counterparty; and
 - (ii) in respect of which a charge over the counterparty's assets secures the interest in that receivable

unsecured loan or unsecured receivable means:

- (a) in the case of a loan—a loan that:
 - (i) has been advanced in respect of the Fund or that has been assigned or novated to the Fund or its custodian by the original lender; and

- (ii) is not secured by the borrower's assets; or
- (b) in the case of a receivable—a receivable that:
 - (i) has been acquired in respect of the Fund from a counterparty; and
 - (ii) is not secured by the counterparty's assets.
- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemptions

- (1) Subject to subclauses (2) and (3), the Manager is exempted from the following provisions:
 - (a) clause 53(1)(c)(viii) of Schedule 4 of the Regulations;
 - (b) clause 53(1)(j)(i) of Schedule 4 of the Regulations;
 - (c) clause 54(1)(a)(i) and (d) of Schedule 4 of the Regulations;
 - (d) clause 70(1)(a)(i) of Schedule 4 of the Regulations.
- (2) The exemptions in this clause apply only in relation to the Fund and only to the extent that—
 - (a) an individual asset of the Fund is a loan or a receivable; and
 - (b) the provisions in subclause (1) require information to include the name of the borrower or counterparty for the purpose of naming or identifying that individual asset.
- (3) The exemptions in this clause only apply to loans or receivables in respect of which, in the reasonable opinion of the Manager, naming the borrower or counterparty would be likely to identify individuals who are owners of the borrower or counterparty.

6 Conditions relating to the register entry and fund updates

- (1) The exemptions in clause 5 are subject to the conditions that—
 - (a) in each place where the Regulations require the register entry or a fund update to name or identify an individual asset that is a loan or receivable, the register entry or fund update must name or identify the individual asset by stating, for each individual asset—
 - (i) which of the categories in subclause (2) the Manager reasonably considers describes the loan or receivable;
 - (ii) if the individual asset is a secured loan or secured receivable—the risk rating of the loan or receivable or other risk-based category as allocated by the Manager; and
 - (iii) if the individual asset is a secured loan or secured receivable—the primary geographical region where the secured asset is located; and
 - (b) the fund update and register entry must include the following information:
 - (i) a clear, concise, and effective statement by the Manager describing the criteria used for determining which of its secured loans or secured receivables fall within each asset type in accordance with the categories specified in subclause (2)(a) to (c):
 - (ii) a clear, concise and effective statement by the Manager describing the categories of other secured assets specified in subclause (2)(d):
 - (iii) the composition of the Fund's assets, expressed as a percentage of the value (calculated in accordance with generally accepted accounting practice) of total assets, according to the categories in subclause (2):

- (iv) the composition of the Fund's assets, expressed as a percentage of the value (calculated in accordance with generally accepted accounting practice) of total assets, according to the categories in subclause (3):
 - (v) the total number of loans or receivables advanced or acquired by the Fund:
 - (vi) the 10 largest loans or receivables as a percentage of the value of the Fund; and
 - (c) the fund update must include the following information, for the risk rating or other risk categorisation allocated by the Manager:
 - (i) a breakdown of the percentage of loans and receivables by risk rating (or other risk-based categorisation as allocated by the Manager):
 - (ii) a clear, concise and effective statement by the Manager stating that investors can find more information about the risk rating or other risk-based categorisation in the 'Other Material Information' section of the register entry; and
 - (d) the Manager must lodge with the Registrar,—
 - (i) at the same time as or before each fund update is lodged with the Registrar, the information required to be included in the register entry in respect of the list of the 10 highest-value individual assets of the fund under subclause (1)(a), as at the relevant date of the fund update; and
 - (ii) within 40 working days after 31 March and 30 September in each year, the information required to be included in the register entry in respect of the complete list of individual assets under subclause (1)(a), as at 31 March or 30 September (whichever is more recent).
- (2) The categories under subclause (1)(a)(i) and subclause (1)(b)(i), (ii) and (iii) are as follows:
- (a) secured loans or secured receivables, for which the secured asset is residential property:
 - (b) secured loans or secured receivables, for which the secured asset is commercial property:
 - (c) secured loans or secured receivables, for which the secured asset is rural property:
 - (d) secured loans or secured receivables, for which the secured asset is any other type of assets:
 - (e) unsecured loans or unsecured receivables:
 - (f) cash and cash equivalents, and New Zealand fixed interest assets, with registered banks:
 - (g) other assets.
- (3) The categories under subclause (1)(b)(iv) are as follows:
- (a) loans or receivables with a term of one year or less:
 - (b) loans or receivables with a term of more than one year and less than, or equal to, five years:
 - (c) loans or receivables with a term of more than five years and less than, or equal to, ten years:
 - (d) loans or receivables with a term of more than ten years.

Dated at Wellington this 24th day of September 2025.

A handwritten signature in black ink, appearing to read 'John Horner', written in a cursive style.

John Horner

Director – Markets, Investors & Reporting

Financial Markets Authority

Statement of Reasons

This notice comes into force on 26 September 2025 and is revoked on 25 September 2030.

This notice exempts Harbour Asset Management Limited (**the Manager**), subject to conditions, from certain requirements relating to the information to be published about individual assets of the Hunter Private Credit Fund (**the Fund**) established under the Hunter Investment Funds managed investment scheme (**the Scheme**). Specifically, these requirements are those in clause 53(1)(c)(viii), clause 53(1)(j)(i), clause 54(1)(a)(i) and (d), and clause 70(1)(a)(i) of Schedule 4 of the Financial Markets Conduct Regulations 2014 (**the Regulations**). These provisions apply on the basis that the Fund is a 'managed fund' under regulation 5 of the Regulations.

Under those provisions, the Manager would be required to provide the following information:

- a list of the 10 highest-value individual assets of the Fund and certain information against that list, including the name of the individual asset, in both the register entry for the offer and each fund update:
- a complete list of the individual assets of the Fund and certain information against that list, including the name of the asset, in the register entry for the offer. This information must also be updated within 40 working days after 31 March and 30 September in each year.

For assets such as loans or receivables, the name of the individual asset would need to reference the name of the borrower under that loan or the counterparty from whom the receivable was acquired.

The exemptions apply only to the extent that:

- an individual asset of the Fund is a loan or a receivable;
- the specified provisions require information to include the name of the borrower or counterparty for the purpose of naming or identifying that individual asset; and
- in the reasonable opinion of the Manager, naming the borrower or counterparty would be likely to identify individuals who are owners of the borrower or counterparty.

The conditions of the exemptions require the Manager to provide alternative information in the register entry or fund updates. This includes the following information:

- what category describes the loan or receivable (including whether or not it is secured):
- if the loan or receivable is secured—the principal asset type of the secured asset, the primary geographical region where the secured asset is located, and the risk rating of the loan or receivable (or other risk-based category as allocated by the Manager):
- the composition of the Fund's assets by type of secured asset, by other class of assets, or that are unsecured:
- the composition of the Fund's assets by the terms of the loans or receivables:
- the total number of the loans or receivables advanced or acquired by the Fund:
- the 10 largest loans or receivables as a percentage of the value of the Fund.

The FMA, after satisfying itself as to the matters set out in section 557 of the Act, considers it appropriate to grant the exemptions because—

- the conditions to the exemptions require the publication of additional information that is likely to be more useful to investors in the Fund than the names of the borrowers or counterparties, and will more clearly identify the individual assets (and their characteristics and associated risks). Granting the exemptions subject to these conditions therefore provides for timely, accurate, and understandable information to be provided to persons to assist those persons to

make decisions relating to financial products or the provision of financial services:

- requiring disclosure of the names of borrowers and counterparties, where it would be likely to identify individuals who are owners of the borrowers or counterparties, may constrain the ability of the Fund to attract other borrowers and counterparties. Although granting the exemptions might otherwise reduce the information available to investors in the Fund, the conditions require the publication of information that will improve the information available to investors. Granting the exemptions therefore promotes the confident and informed participation of businesses, investors, and consumers in the financial markets.

The scope of the exemptions is limited to where the relevant provisions of the Regulations would require disclosure of the name of the borrower or counterparty (where the individual asset is a loan or receivable, respectively) and where, in the reasonable opinion of the Manager, naming the borrower or counterparty would be likely to identify individuals who are owners of the borrower or counterparty. The conditions of those exemptions also require the Manager to provide alternative and more relevant information. The FMA is therefore satisfied that the exemptions are not broader than is reasonably necessary to address the matters that give rise to it.