

Investment strategy

To provide a solution for UK pension investors wishing to hold their portfolio in Great British Pounds (GBP) and a diversified investment in which to grow their capital over the medium and long term (more than five years), while accepting medium to high volatility.

Investment objectives

- > You have a longer-term timeframe and are comfortable with the high level of risk associated with shares.
- > You accept that the value of your investment will fluctuate in the short term if you are seeking higher capital gain in the long term.
- > You would accept a potential loss in one year out of every three.

The tax treatment for non-NZ denominated assets may be subject to different tax requirements. You should seek personal tax advice specific to your situation.

Note the adjacent projections are expressed in Great British Pounds, however reporting of the Portfolio is in New Zealand dollars which reflect unrealised gains and losses due to foreign exchange fluctuations.

Projected performance

The after-tax, after management fee expected annual return distribution over the long term (below) is based on index data collected since 1993. Actual performance may be different.










A 28% tax rate is assumed, and the effect of the tax rules on the various asset types is calculated. Management fees are assumed at the index fund level. The Select Service and the Adviser Service Fees are not included.

GBP Balanced Growth	
Mean Annual Return	5.5%
Probability of loss in any one year	29.0%
Years with negative return expected*	1 in 3 years
Expected 10 year return	62%
Expected 20 year return	161%
*The GBP balanced growth asset allocation expects to have a negative return every 3 years.	

Selected GBP Balanced Growth Portfolio Investment mix as at April 2025 to current



Name of individual asset

	GBP Cash Management Account
	Cash Account
	iShares Bloomberg Global Aggregate Bond
	iShares UK Property UCITS ETF
	Bankers Investment Trust Plc
	JPMorgan Global Growth & Income Plc
	The City of London Investment Trust PLC
	Vanguard FTSE 250 UCITS ETF
	Scottish Mortgage Investment Trust Plc

Proportion of portfolio %	Currency of individual asset	Asset type
14.0	UK	Cash and cash equivalents
1.0	NZ	Cash and cash equivalents
24.0	UK	International fixed interest
5.0	UK	Listed property
16.0	UK	International equities
12.0	UK	International equities
10.0	UK	International equities
10.0	UK	International equities
8.0	UK	International equities

What are the risks of investing?

Risk indicator for the Selected GBP Balanced Growth Portfolio:

Potential lower returns

Potential higher returns



Lower risk

Higher risk

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the security's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

See the Investor Information booklet for more information about the risks associated with investing in this portfolio.

To help you clarify your own attitude to risk, talk to your financial adviser.

Disclaimer: Market index returns have been used to determine the Risk Indicator for the portfolios, as these are not unitised investment vehicles and consequently do not have a unit price that can be used for volatility calculations. The portfolios are comprised of a variety of underlying assets whose actual performance can be expected to vary from the benchmark index used for each asset class. Consequently, the Risk Indicator may therefore provide a less reliable indicator of the potential future volatility of these portfolios.

Minimum investment

- > Initial investment: \$20,000
- > Additional investment: \$2,000
- > Regular investment: Not available.

Portfolio mix

- > The investment options and the weightings are monitored by JMI Wealth ^ and can change at any time. For the current Portfolio, refer to selectwealth.co.nz/selected-and-gbp-portfolios
- > See a description of the individual securities at selectwealth.co.nz/custom-built-portfolios
- > Performance published monthly on the Select website at selectwealth.co.nz/services/investment-performance

Fees (charged as a % of investment)

- > Select Fee:

Value	Fee % per annum
\$0 to \$249,999	0.55%
\$250,000 to \$499,999	0.45%
\$500,000 to \$999,999	0.30%
\$1,000,000 to \$2,999,999	0.25%
\$3,000,000 and over	0.20%

- > Adviser Service Fee: up to 1% p.a.
- > Estimated Fund Manager Fees*: average 0.26% p.a.

For more information, please refer to the fees and costs detailed in the Investor Information booklet.

*Exclusive of performance fees (if any).

How to invest

Talk to your financial adviser to discuss the suitability of Select, and to obtain the Investor Information booklet and relevant investment statements. If you don't currently have a financial adviser, call us on 0800 653 000 and we'll put you in touch with someone who can help.

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