

16 January 2025

Mr A B Smith
123 Somewhere Street
Anywhere
Auckland 1234

Dear Mr Smith

I am pleased to enclose your investment performance report from Select Wealth Management, covering the period **01 October 2024 to 31 December 2024**.

In summary, your Portfolio Valuation as at 31 December 2024 was \$437,565.68.

You will find detailed information about your portfolio in the report, including:

- | | |
|---------------------------------|---|
| - Portfolio valuation | - Asset allocation report |
| - Portfolio performance report | - Transactional reports |
| - Performance graph | - Fee schedule |
| - Historical performance report | - One and five year performance summary |

If any reports are not included, it means there have been no transactions for the period. Kindly refer to the reporting period dates when viewing your investment performance.

These reports are provided by our custodian, Investment Custodial Services Ltd (ICSL). They will provide you with reports to confirm assets held in custody for you separately.

Did you know that you can now receive these reports online? To set yourself up for online access, get in touch with us at info@selectwealth.co.nz. Once you have online access, you'll be able to view all your future reports via the same secure online portal. Any other reports are available on request.

If you'd like any further information, or would like to discuss your investments, please contact your financial adviser, Bob Smith of ABC Advice Ltd on 09 7894 563.

Yours sincerely



Debbie Tuddenham
Head of Select Wealth

Client ID# 990012345

Asset Allocation: Selected Growth Portfolio

Net Portfolio Performance

	%	\$
This Quarter	3.00%	\$12,719.46
Last Twelve Months	14.17%	\$53,915.14
Since Inception	124.43%	\$216,493.11

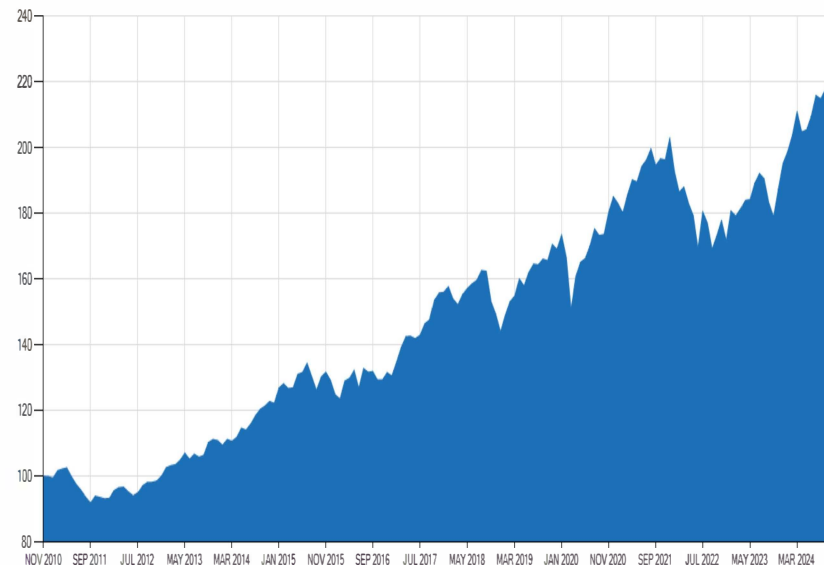
Valuation	\$
Amount Contributed - 31 December 2024	\$221,072.57
Period Start Date - 01 October 2024	\$423,271.22
Period End Date - 31 December 2024	\$437,565.68

Available Cash Balance

As at 31 December 2024

	Confirmed	Estimated
NZD	\$15,274.55	\$15,274.55
AUD	\$0.00	\$0.00
GBP	£0.00	£0.00
USD	\$0.00	\$0.00

Taxable Income	\$
Gross Amount	\$559.49
Taxes Withheld	\$19.64
Net Amount	\$539.84



Please note: The "Net Portfolio Performance" is money weighted and after any tax deducted at source and after all fees.
The return is for the period selected and not expressed as a per annum return.

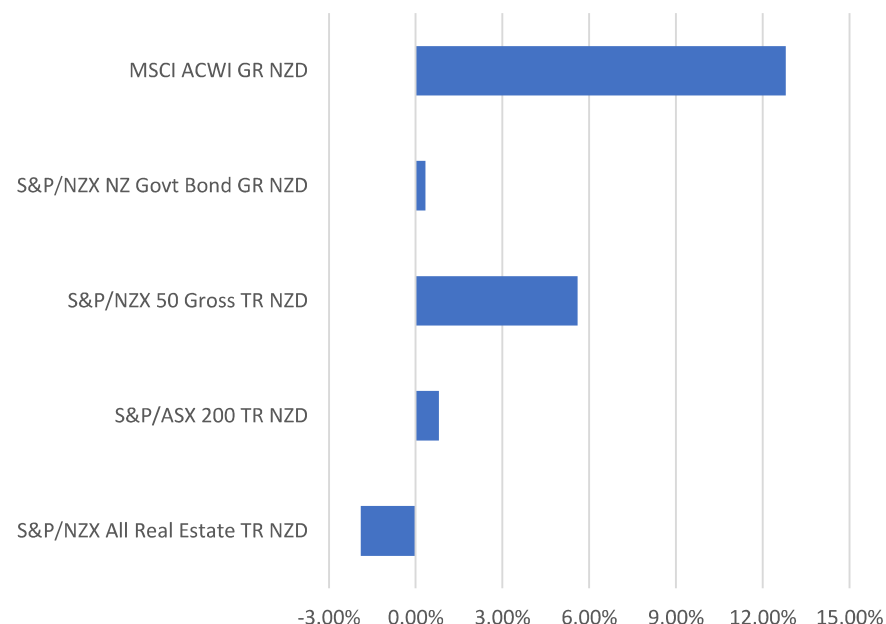
Market Summary

Shares

The New Zealand sharemarket gained for a second consecutive quarter over the final three months of 2024, despite ongoing weakness in the domestic economy. Further reductions in the Official Cash Rate by the Reserve Bank of New Zealand (RBNZ) and expectations for an improvement in corporate profits next year provided support for share prices. The best performing companies included Hallenstein Glasson +33.7%, Turners Automotive Group 25.2%, and Auckland International Airport +16.5%. Those companies tied to the local economy tended to underperform, including Warehouse Group -11.0%, KMD Brands (owner of Kathmandu) - 8.3%, and Fletcher Building -3.4%.

In Australia financial stocks continued to outperform e.g., CBA +13.2% and AMP +19.0%, benefiting from their more defensive qualities relative to the rest of the market. Ongoing uncertainty as to the outlook for the Chinese economy weighed on resource and material companies, BHP and Rio Tinto fell -14% and -9% respectively over the quarter.

Index 3 Month Return to 31 Dec 2024



Shares continued

Global equity markets finished the year positively. Returns were also boosted by the weakness in New Zealand, which declined 14.0% versus the US dollar over the last quarter of 2024. The US sharemarket climbed 23% in 2024 as the US economy remained healthy, inflation ticked lower, and big technology companies such as Nvidia powered the US market higher. The US sharemarket performed very strongly in November (+5.7%) following Donald Trump's presidential election win and on the prospects his business friendly policies of lower taxes and less regulation will boost corporate profits in the years ahead.

Fixed Interest

Longer-term US interest rates have moved higher in recent months on the ongoing strength of the US economy, growing concerns over the size of US government debt levels, and the likely inflationary impact of Trump's proposed policies of imposing tariffs and implementing strict immigration measures.

Conversely, global short-term interest rates have moved lower as central banks continued to cut interests. Over the quarter several central banks cut interest rates, including the US Federal Reserve, Bank of England,

and European Central Bank. Further reductions in short-term interest rates are expected over 2025, including in New Zealand.

Property

The New Zealand property sector underperformed over the December quarter. Despite lower short-term interest rates property stocks gave up some of their strong gains from the previous quarter due to ongoing weakness in the local economy and uncertainty as to the level of rental growth in 2025.

Outlook

The current environment remains constructive for both fixed income and sharemarkets. This provides a favourable backdrop for a well-diversified balanced portfolio. The pro-growth policy mix of a Trump presidency is supportive of US corporate earnings, particularly for smaller to mid-sized companies. Fixed income offers attractive income yields in the current environment. Short-term interest rates are expected to decline further as inflation pressures ease around the world, this will also be supportive of global sharemarkets.



Portfolio Reports

01 October 2024 - 31 December 2024

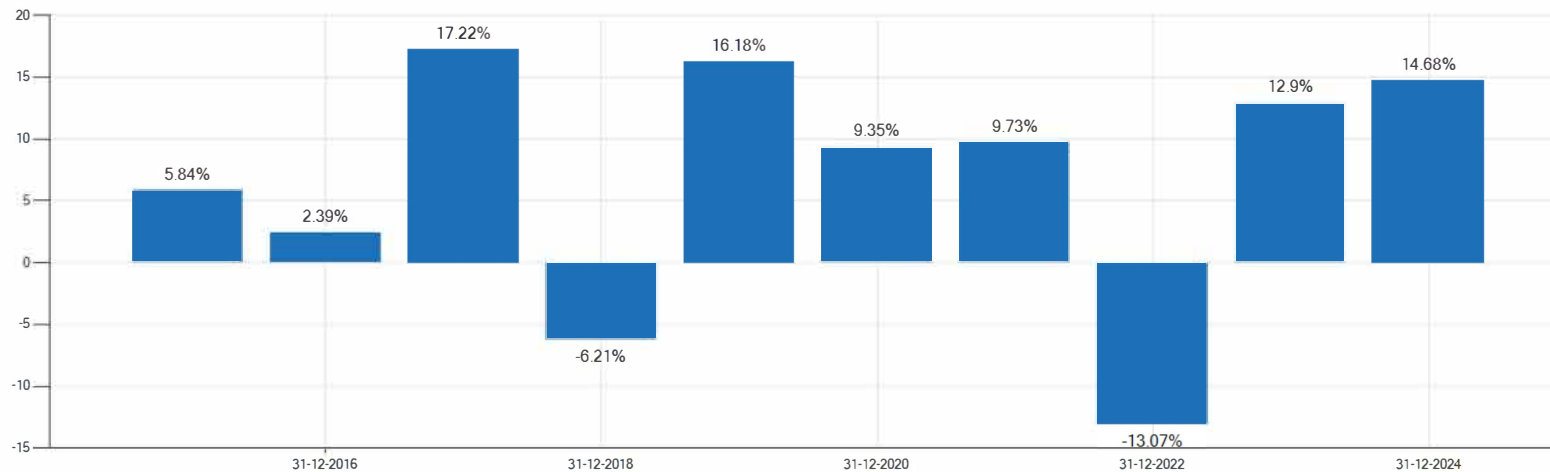
Asset Allocation: Selected Growth Portfolio	Issuer	Units	Current Unit Price	Current Value	Current (NZD)	% of Portfolio
Australasian Equities						
Devon Alpha Fund (PIE) - SWM (Cash Dist)	Devon Funds Management	11,722	\$2.3979	\$28,108.28 NZD	\$28,108	6.4%
Devon Trans-Tasman Fund (PIE) - SWM (Cash Dist)	Devon Funds Management	5,626	\$4.9982	\$28,117.43 NZD	\$28,117	6.4%
Fisher Funds Trans Tasman Equity Trust (PIE) - SWM (Cash Dist)	Fisher Funds Management Limited	2,270	\$10.4056	\$23,623.39 NZD	\$23,623	5.4%
Harbour NZ Index Shares Fund (PIE) - TR (Cash Dist)	Harbour Asset Management Limited	11,255	\$1.9593	\$22,052.44 NZD	\$22,052	5.0%
Milford Dynamic Fund (PIE) - XR (Cash Dist)	Milford Funds Limited	3,648	\$3.5049	\$12,787.27 NZD	\$12,787	2.9%
Milford Trans-Tasman Equity Fund (PIE) - XR (Cash Dist)	Milford Funds Limited	4,308	\$4.4803	\$19,302.92 NZD	\$19,303	4.4%
					\$133,992	30.6%
International Equities						
Apostle Dundas Global Equity Fund - Class C Units (W) - XR (Cash Dist)	Equity Trustees Limited	14,595	\$2.4648	\$35,974.67 AUD	\$39,879	9.1%
Clarity - Capital Group New Perspective Fund (PIE) - XR (Cash Dist)	Clarity Funds Management Limited	7,809	\$4.5224	\$35,314.81 NZD	\$35,315	8.1%
Clarity Global Shares Fund (PIE) - SWM (Cash Dist)	Clarity Funds Management Limited	5,942	\$5.8735	\$34,899.27 NZD	\$34,899	8.0%
Fairlight Global Small & Mid Cap (SMID) Fund (W) (Cash Dist)	The Trust Company (RE Services) Limited	4,591	\$2.0974	\$9,628.38 AUD	\$10,673	2.4%
JPMorgan Global Growth & Income Plc - GBP (JGGL) (Cash Dist)	JPMorgan Asset Management (UK) Limited	1,545	\$5.8100	£9,066.62 GBP	\$20,063	4.6%
Schroder Sustainable Global Core PIE Fund (Hedged) (PIE) - SR (Cash Dist)	FundRock (NZ) Limited	44,170	\$1.2681	\$56,012.52 NZD	\$56,013	12.8%
Templeton Emerging Markets Investment Trust - GBP (TEM) (Cash Dist)	Franklin Templeton International Services S.à r.l.	4,858	\$1.6440	£8,083.71 GBP	\$17,888	4.1%
					\$214,730	49.1%
International Fixed Interest						
Hunter Global Fixed Interest Fund (PIE) - SWM (Cash Dist)	Harbour Asset Management	40,919	\$0.8550	\$34,985.89 NZD	\$34,986	8.0%
					\$34,986	8.0%

Asset Allocation: Selected Growth Portfolio	Issuer	Units	Current Unit Price	Current Value	Current (NZD)	% of Portfolio
New Zealand Fixed Interest						
Harbour NZ Core Fixed Interest Fund (PIE) - SWM (Cash Dist)	Harbour Asset Management Limited	12,826	\$1.0217	\$13,104.30 NZD	\$13,104	3.0%
					\$13,104	3.0%
Other						
Salt Sustainable Global Listed Infrastructure Fund (PIE) - XR (Cash Dist)	Salt Investment Funds Limited	11,766	\$1.0516	\$12,373.56 NZD	\$12,374	2.8%
					\$12,374	2.8%
Cash and Cash Equivalents						
Enhanced Cash PIE (PIE) (Cash Dist)	Clarity Funds Management Limited	5,154	\$2.5430	\$13,105.35 NZD	\$13,105	3.0%
NZD Call Account				\$15,274.55 NZD	\$15,275	3.5%
					\$28,380	6.5%
Total					\$437,566	100.0%

Portfolio Investment Entity (PIE) Estimated Tax Liability: NZD 1,739.89: 31/12/2024. Exchange Rates: AUD 0.9021. This Portfolio Valuation is current at the time it is generated. The valuation may change due to changes in prices and exchange rates and should not be regarded as a firm quotation to buy or sell the assets. The Current NZD value is calculated per asset as follows: Units Held x Unit Price/Exchange Rate. The total value of the asset may also include any declared distributions and/or interest accruals. The Unit Price is the most recent end of day market price available at report date. The Exchange Rate is the most recent end of day rate available at report date.

Historical Portfolio Performance

As At 31 Dec 2024



Year Ending	OpeningPV	Contributed	Withdrawn	Transfers	ClosingPV	GainOrLoss	Return %
31-12-2015	\$180,619.80	\$14,234.57	\$0.00	\$0.00	\$205,487.64	\$10,633.27	5.84%
31-12-2016	\$205,487.64	\$6,300.00	\$0.00	\$0.00	\$216,554.29	\$4,766.66	2.39%
31-12-2017	\$216,554.29	\$6,300.00	\$0.00	\$0.00	\$260,618.70	\$37,764.40	17.22%
31-12-2018	\$260,618.70	\$6,300.00	\$0.00	\$0.00	\$250,649.93	-\$16,268.76	-6.21%
31-12-2019	\$250,649.93	\$6,300.00	\$0.00	\$0.00	\$297,900.02	\$40,950.09	16.18%
31-12-2020	\$297,900.02	\$6,300.00	\$0.00	\$0.00	\$332,328.32	\$28,128.30	9.35%
31-12-2021	\$332,328.32	\$6,300.00	\$0.00	\$0.00	\$370,917.73	\$32,289.41	9.73%
31-12-2022	\$370,917.73	\$6,300.00	\$0.00	\$0.00	\$328,393.36	-\$48,824.37	-13.07%
31-12-2023	\$328,393.36	\$6,300.00	\$0.00	\$0.00	\$377,350.54	\$42,657.18	12.90%
31-12-2024	\$377,350.54	\$6,300.00	\$0.00	\$0.00	\$437,565.68	\$53,915.14	14.68%

The portfolio return is money weighted and before any tax deducted but after fees and trading expenses. The Gain or (Loss) amounts are net of tax paid.
The Portfolio Return is for the period selected and not expressed as a per annum return.
Returns are a reflection of past performance and are not a guarantee or indication of future performance

Portfolio Performance By Asset

As At 31 Dec 2024

	Value at 01/10/2024	Amount Contributed	Reinvested Income	Amount Withdrawn	Gain/Loss	Value at 31/12/2024	Distribution & Rebates	Gross Return
Australasian Equities								
Devon Alpha Fund (PIE) - SWM (Cash Dist)	\$27,822	\$729	\$0	\$149	-\$294	\$28,108	\$406	0.40%
Devon Trans-Tasman Fund (PIE) - SWM (Cash Dist)	\$27,461	\$830	\$0	\$0	-\$173	\$28,117	\$531	1.29%
Fisher Funds Trans Tasman Equity Trust (PIE) - SWM (Cash Dist)	\$17,556	\$5,723	\$0	\$580	\$925	\$23,623	\$49	4.30%
Harbour NZ Index Shares Fund (PIE) - TR (Cash Dist)	\$12,346	\$9,011	\$0	\$0	\$696	\$22,052	\$165	4.20%
Milford Dynamic Fund (PIE) - XR (Cash Dist)	\$12,468	\$268	\$0	\$0	\$50	\$12,787	\$4	0.43%
Milford Trans-Tasman Equity Fund (PIE) - XR (Cash Dist)	\$18,887	\$0	\$0	\$0	\$416	\$19,303	\$9	2.25%
	\$116,540	\$16,561	\$0	\$729	\$1,620	\$133,992	\$1,163	2.13%
Cash and Cash Equivalents								
Enhanced Cash PIE (PIE) (Cash Dist)	\$0	\$13,041	\$0	\$0	\$64	\$13,105	\$0	0.49%
Nikko AM NZ Cash Fund (PIE) - RB (Cash Dist)	\$0	\$0	\$0	\$0	\$0	\$0	\$1	0.00%
	\$0	\$13,041	\$0	\$0	\$64	\$13,105	\$1	0.49%

Portfolio Performance By Asset
As At 31 Dec 2024

	Value at 01/10/2024	Amount Contributed	Reinvested Income	Amount Withdrawn	Gain/Loss	Value at 31/12/2024	Distribution & Rebates	Gross Return
International Equities								
Apostle Dundas Global Equity Fund - Class C Units (W) - XR (Cash Dist)	\$36,996	\$551	\$0	\$941	\$3,273	\$39,879	\$10	8.83%
Clarity - Capital Group New Perspective Fund (PIE) - XR (Cash Dist)	\$44,179	\$0	\$0	\$11,505	\$2,641	\$35,315	\$22	6.66%
Clarity Global Shares Fund (PIE) - SWM (Cash Dist)	\$32,922	\$413	\$0	\$490	\$2,054	\$34,899	\$11	6.23%
Fairlight Global Small & Mid Cap (SMID) Fund (W) (Cash Dist)	\$0	\$10,681	\$0	\$0	-\$8	\$10,673	\$0	-0.07%
JPMorgan Global Growth & Income Plc - GBP (JGGI) (Cash Dist)	\$17,968	\$674	\$0	\$468	\$1,889	\$20,063	\$188	11.28%
Schroder Sustainable Global Core PIE Fund (Hedged) (PIE) - SR (Cash Dist)	\$56,889	\$0	\$0	\$2,265	\$1,389	\$56,013	\$17	2.55%
Templeton Emerging Markets Investment Trust - GBP (TEM) (Cash Dist)	\$16,655	\$724	\$0	\$0	\$510	\$17,888	\$0	3.01%
	\$205,609	\$13,045	\$0	\$15,670	\$11,747	\$214,730	\$247	5.87%
International Fixed Interest								
Hunter Global Fixed Interest Fund (PIE) - SWM (Cash Dist)	\$45,529	\$1,174	\$0	\$11,318	-\$399	\$34,986	\$13	-0.91%
	\$45,529	\$1,174	\$0	\$11,318	-\$399	\$34,986	\$13	-0.91%
New Zealand Fixed Interest								
Harbour NZ Core Fixed Interest Fund (PIE) - SWM (Cash Dist)	\$27,043	\$432	\$0	\$14,307	-\$63	\$13,104	\$494	3.01%
	\$27,043	\$432	\$0	\$14,307	-\$63	\$13,104	\$494	3.01%

Portfolio Performance By Asset

As At 31 Dec 2024

	Value at 01/10/2024	Amount Contributed	Reinvested Income	Amount Withdrawn	Gain/Loss	Value at 31/12/2024	Distribution & Rebates	Gross Return
Other								
Salt Sustainable Global Listed Infrastructure Fund (PIE) - XR (Cash Dist)	\$13,192	\$300	\$0	\$511	-\$608	\$12,374	\$172	-3.39%
	\$13,192	\$300	\$0	\$511	-\$608	\$12,374	\$172	-3.39%
Cash								
AUD Call Account	\$0	\$12,173	\$1	\$12,175	\$1	\$0	\$0	0.00%
GBP Call Account	\$0	\$2,102	\$1	\$2,104	\$1	\$0	\$0	0.00%
NZD Call Account	\$15,358	\$46,240	\$185	\$46,013	-\$495	\$15,275	\$0	4.35%
	\$15,358	\$60,514	\$187	\$60,292	-\$492	\$15,275	\$0	1.45%
Total	\$423,271	\$105,067	\$187	\$102,827	\$11,868	\$437,566	\$2,091	
Gross Performance (by Asset)								3.32%
Net Portfolio Performance								3.00%

The returns for the period are Gross of tax and fees (where known) and are money weighted for all assets other than cash. The returns are for the period selected and not expressed as a per annum return. The returns for cash accounts are the closing interest rates for the period. Values for all assets are in New Zealand dollars and reflect gains and losses due to foreign exchange fluctuations. Net Portfolio Performance is net of fees and taxes withheld.

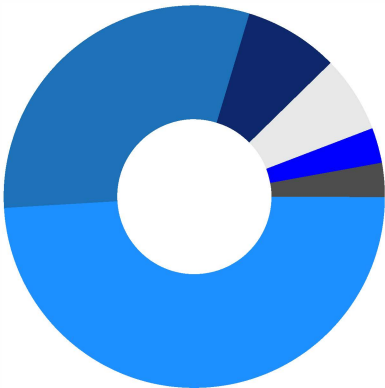
* Indicates that the asset has an amount received from the sale/transfer out of Nil Paid rights in the calculation
** Indicates free units from the Rights Issue which are incorporated in the Parent asset value

Portfolio Performance Summary
As At 31 Dec 2024

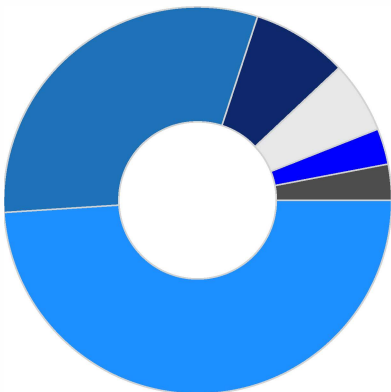
	This Quarter	Last 12 Months	Last 5 Years
Opening Portfolio Value	\$423,271.22	\$377,350.54	\$297,900.02
Capital Contribution	\$1,575.00	\$6,300.00	\$31,500.00
Capital Withdrawn	\$0.00	\$0.00	\$0.00
Security Transfers	\$0.00	\$0.00	\$0.00
Closing Capital Value	\$424,846.22	\$383,650.54	\$329,400.02
Closing Portfolio Value	\$437,565.68	\$437,565.68	\$437,565.68
Gain or (Loss) After Ongoing Fees and Taxes Deducted	\$12,719.46	\$53,915.14	\$108,165.66
Portfolio Return	3.00%	14.68%	6.22%

The portfolio return is money weighted and before any tax deducted but after fees and trading expenses. The Gain or (Loss) amounts are net of tax paid.
For periods greater than 12 months, the Portfolio Return is calculated using the Geometric Average method (per annum figure).
Returns are a reflection of past performance and are not a guarantee or indication of future performance.

Current Asset Allocation



Benchmark Asset Allocation



SELECTED GROWTH PORTFOLIO:

Report Class	Current Amount	Current %	Benchmark %
International Equities	\$214,730.30	49.07%	49.00%
Australasian Equities	\$133,991.73	30.62%	31.00%
International Fixed Interest	\$34,985.89	8.00%	8.00%
Cash and Cash Equivalents	\$28,379.90	6.49%	6.00%
New Zealand Fixed Interest	\$13,104.30	2.99%	3.00%
Other	\$12,373.56	2.83%	3.00%
Total	\$437,565.68		

Notes:

Amount Contributed
As At 31 Dec 2024

Date	Asset Name	Transaction	Amount Contributed	Amount Withdrawn	Security Transfers	Total
22/10/2024	Regular DD	Direct Debit Deposit	\$525.00	\$0.00	\$0.00	\$525.00
21/11/2024	Regular DD	Direct Debit Deposit	\$525.00	\$0.00	\$0.00	\$525.00
23/12/2024	Regular DD	Direct Debit Deposit	\$525.00	\$0.00	\$0.00	\$525.00
Total			\$1,575.00		\$0.00	

DIMS Portfolio Income
As At 31 Dec 2024

	Gross	Net Income
Dividend		
JPMorgan Global Growth & Income Plc - GBP (JGGI) (Cash Dist)	\$187.79	\$187.79
	\$187.79	\$187.79
Interest		
Bank Interest Transaction	\$187.08	\$167.43
	\$187.08	\$167.43
Other Income		
Apostle Dundas Global Equity Fund - Class C Units (W) - XR (Cash Dist)	\$9.51	\$9.51
Clarity - Capital Group New Perspective Fund (PIE) - XR (Cash Dist)	\$22.27	\$22.27
Clarity Global Shares Fund (PIE) - SWM (Cash Dist)	\$10.87	\$10.87
Devon Alpha Fund (PIE) - SWM (Cash Dist)	\$17.07	\$17.07
Devon Alpha Fund (PIE) - SWM (Cash Dist)	\$388.45	\$388.45
Devon Trans-Tasman Fund (PIE) - SWM (Cash Dist)	\$507.98	\$507.98
Devon Trans-Tasman Fund (PIE) - SWM (Cash Dist)	\$22.92	\$22.92
Fisher Funds Trans Tasman Equity Trust (PIE) - SWM (Cash Dist)	\$48.89	\$48.89
Harbour NZ Core Fixed Interest Fund (PIE) - SWM (Cash Dist)	\$11.84	\$11.84
Harbour NZ Core Fixed Interest Fund (PIE) - SWM (Cash Dist)	\$152.89	\$152.89
Harbour NZ Index Shares Fund (PIE) - TR (Cash Dist)	\$0.67	\$0.67
Hunter Global Fixed Interest Fund (PIE) - SWM (Cash Dist)	\$12.60	\$12.60

DIMS Portfolio Income
As At 31 Dec 2024

	Gross	Net Income
Milford Dynamic Fund (PIE) - XR (Cash Dist)	\$3.02	\$3.02
Milford Trans-Tasman Equity Fund (PIE) - XR (Cash Dist)	\$6.89	\$6.89
Nikko AM NZ Cash Fund (PIE) - RB (Cash Dist)	\$1.03	\$1.03
Salt Sustainable Global Listed Infrastructure Fund (PIE) - XR (Cash Dist)	\$172.46	\$172.46
Schroder Sustainable Global Core PIE Fund (Hedged) (PIE) - SR (Cash Dist)	\$17.04	\$17.04
	\$1,406.40	\$1,406.40
Total:	\$1,781.27	\$1,761.62

Fee Schedule
As At 31 Dec 2024

Date	Fee Description	Amount	Amount NZD
Percentage Based Charges			
01/10/2024	Adviser Fee Sep 2024	\$257.21	\$257.21
01/10/2024	Select Fee Sep 2024	\$174.82	\$174.82
01/11/2024	Adviser Fee Oct 2024	\$272.36	\$272.36
01/11/2024	Select Fee Oct 2024	\$184.60	\$184.60
02/12/2024	Adviser Fee Nov 2024	\$266.57	\$266.57
02/12/2024	Select Fee Nov 2024	\$180.43	\$180.43
	Total:		\$1,335.99
Percentage Based Charges - Related Party Assets			
16/10/2024	Clarity - Capital Group New Perspective Fund (PIE) - XR - Manager Fee Rebate	-\$7.26	-\$7.26
17/10/2024	Clarity Global Shares Fund (PIE) - SWM - Manager Fee Rebate	-\$2.71	-\$2.71
25/10/2024	Devon Alpha Fund (PIE) - SWM - Manager Fee Rebate	-\$5.73	-\$5.73
25/10/2024	Devon Trans-Tasman Fund (PIE) - SWM - Manager Fee Rebate	-\$7.99	-\$7.99
13/11/2024	Clarity - Capital Group New Perspective Fund (PIE) - XR - Manager Fee Rebate	-\$7.74	-\$7.74
14/11/2024	Clarity Global Shares Fund (PIE) - SWM - Manager Fee Rebate	-\$4.15	-\$4.15
23/11/2024	Devon Alpha Fund (PIE) - SWM - Manager Fee Rebate	-\$5.95	-\$5.95
23/11/2024	Devon Trans-Tasman Fund (PIE) - SWM - Manager Fee Rebate	-\$8.32	-\$8.32
18/12/2024	Clarity - Capital Group New Perspective Fund (PIE) - XR - Manager Fee Rebate	-\$7.27	-\$7.27
19/12/2024	Clarity Global Shares Fund (PIE) - SWM - Manager Fee Rebate	-\$4.01	-\$4.01
20/12/2024	Devon Alpha Fund (PIE) - SWM - Manager Fee Rebate	-\$5.39	-\$5.39
21/12/2024	Devon Trans-Tasman Fund (PIE) - SWM - Manager Fee Rebate	-\$6.61	-\$6.61
31/12/2024	Clarity - Capital Group New Perspective Fund (PIE) - XR *	\$126.09	\$126.09
31/12/2024	Clarity Global Shares Fund (PIE) - SWM *	\$92.82	\$92.82
31/12/2024	Devon Alpha Fund (PIE) - SWM *	\$91.19	\$91.19
31/12/2024	Devon Trans-Tasman Fund (PIE) - SWM *	\$90.91	\$90.91
31/12/2024	Enhanced Cash PIE (PIE) *	\$3.35	\$3.35



Mr A B Smith
Client ID: 990012345

Fee Schedule
As At 31 Dec 2024

		Total:	\$331.23
Individual Action Fees			
20/10/2024	Standing Deposit Fee Paid	\$10.50	\$10.50
20/11/2024	Standing Deposit Fee Paid	\$10.50	\$10.50
20/12/2024	Standing Deposit Fee Paid	\$10.50	\$10.50
		Total:	\$31.50
The Total of percentage based charges:			1,698.72

Performance fees are accrued in the daily unit price of some Devon Funds. These accruals can increase or decrease depending on the performance of the fund. Any decreases in these accruals may mean that the 'Percentage Based Charge – Related Party Asset' figures we report to you could sometimes be negative. For more information on performance fees please either speak to your Adviser or see the Devon Funds Product Disclosure Statement located at www.devonfunds.co.nz.
*This item has been included as part of an asset transaction settlement or deducted at source by the fund. Fees are inclusive of GST where GST is payable.

Asset Transactions Summary

From 01 Oct 2024 to 31 Dec 2024

Date	Issuer Date	Units	Investment	Transaction	Unit Value	Trade Currency Cost	NZD Equivalent Cost
Investment Additions							
10/10/2024	08/10/2024	570.6728	Fisher Funds Trans Tasman Equity Trust (PIE) - SWM (Cash Dist)	Direct Buy	\$10.0279	\$5,722.65 NZD	\$5,722.65 NZD
10/10/2024	08/10/2024	4,553.8112	Harbour NZ Index Shares Fund (PIE) - TR (Cash Dist)	Direct Buy	\$1.9128	\$8,710.53 NZD	\$8,710.53 NZD
09/10/2024	08/10/2024	76.8900	Milford Dynamic Fund (PIE) - XR (Cash Dist)	Direct Buy	\$3.4901	\$268.35 NZD	\$268.35 NZD
11/10/2024	10/10/2024	72.7258	Clarity Global Shares Fund (PIE) - SWM (Cash Dist)	Direct Buy	\$5.6845	\$413.41 NZD	\$413.41 NZD
14/10/2024	10/10/2024	1,374.1807	Hunter Global Fixed Interest Fund (PIE) - SWM (Cash Dist)	Direct Buy	\$0.8544	\$1,174.10 NZD	\$1,174.10 NZD
11/10/2024	10/10/2024	55.0000	JPMorgan Global Growth & Income Plc - GBP (JGGI) (Cash Dist)	Direct Buy	\$5.7167	£314.42 GBP	\$674.43 NZD
15/10/2024	11/10/2024	210.9090	Apostle Dundas Global Equity Fund - Class C Units (W) - XR (Cash Dist)	Direct Buy	\$2.3586	\$497.45 AUD	\$551.31 NZD
27/11/2024	26/11/2024	296.9364	Devon Alpha Fund (PIE) - SWM (Cash Dist)	Direct Buy	\$2.4546	\$728.86 NZD	\$728.86 NZD
27/11/2024	26/11/2024	163.3158	Devon Trans-Tasman Fund (PIE) - SWM (Cash Dist)	Direct Buy	\$5.0823	\$830.02 NZD	\$830.02 NZD
27/11/2024	26/11/2024	5,153.5011	Enhanced Cash PIE (PIE) (Cash Dist)	Direct Buy	\$2.5306	\$13,041.45 NZD	\$13,041.45 NZD
28/11/2024	26/11/2024	151.5497	Harbour NZ Index Shares Fund (PIE) - TR (Cash Dist)	Direct Buy	\$1.9810	\$300.22 NZD	\$300.22 NZD
27/11/2024	26/11/2024	201.0000	Templeton Emerging Markets Investment Trust - GBP (TEM) (Cash Dist)	Direct Buy	\$1.6755	£336.77 GBP	\$724.08 NZD
03/12/2024	29/11/2024	4,590.6243	Fairlight Global Small & Mid Cap (SMID) Fund (W) (Cash Dist)	Direct Buy	\$2.1097	\$9,684.84 AUD	\$10,681.42 NZD
03/12/2024	29/11/2024	419.8619	Harbour NZ Core Fixed Interest Fund (PIE) - SWM (Cash Dist)	Direct Buy	\$1.0286	\$431.87 NZD	\$431.87 NZD
02/12/2024	29/11/2024	269.2101	Salt Sustainable Global Listed Infrastructure Fund (PIE) - XR (Cash Dist)	Direct Buy	\$1.1153	\$300.25 NZD	\$300.25 NZD

Asset Transactions Summary
From 01 Oct 2024 to 31 Dec 2024

Date	Issuer Date	Units	Investment	Transaction	Unit Value	Trade Currency Cost	NZD Equivalent Cost
Investment Reductions							
09/10/2024	08/10/2024	80.9430	Clarity - Capital Group New Perspective Fund (PIE) - XR Sale by Redemption (Cash Dist)		\$4.3284	\$350.35 NZD	\$350.35 NZD
09/10/2024	08/10/2024	61.5994	Devon Alpha Fund (PIE) - SWM (Cash Dist)	Sale by Redemption	\$2.4125	\$148.61 NZD	\$148.61 NZD
10/10/2024	08/10/2024	13,977.0580	Harbour NZ Core Fixed Interest Fund (PIE) - SWM (Cash Dist)	Sale by Redemption	\$1.0236	\$14,306.92 NZD	\$14,306.92 NZD
09/10/2024	08/10/2024	466.5734	Salt Sustainable Global Listed Infrastructure Fund (PIE) - XR (Cash Dist)	Sale by Redemption	\$1.0956	\$511.18 NZD	\$511.18 NZD
10/10/2024	08/10/2024	1,345.4498	Schroder Sustainable Global Core PIE Fund (Hedged) (PIE) - SR (Cash Dist)	Sale by Redemption	\$1.2386	\$1,666.47 NZD	\$1,666.47 NZD
28/11/2024	26/11/2024	346.3830	Apostle Dundas Global Equity Fund - Class C Units (W) - XR (Cash Dist)	Sale by Redemption	\$2.4452	\$846.98 AUD	\$941.30 NZD
27/11/2024	26/11/2024	2,496.2980	Clarity - Capital Group New Perspective Fund (PIE) - XR Sale by Redemption (Cash Dist)		\$4.4686	\$11,154.96 NZD	\$11,154.96 NZD
27/11/2024	26/11/2024	83.2069	Clarity Global Shares Fund (PIE) - SWM (Cash Dist)	Sale by Repurchase	\$5.8877	\$489.90 NZD	\$489.90 NZD
28/11/2024	26/11/2024	54.4256	Fisher Funds Trans Tasman Equity Trust (PIE) - SWM (Cash Dist)	Sale by Redemption	\$10.6597	\$580.16 NZD	\$580.16 NZD
29/11/2024	26/11/2024	13,242.2987	Hunter Global Fixed Interest Fund (PIE) - SWM (Cash Dist)	Sale by Redemption	\$0.8547	\$11,318.19 NZD	\$11,318.19 NZD
27/11/2024	26/11/2024	37.0000	JPMorgan Global Growth & Income Plc - GBP (JGGI) (Cash Dist)	Sale by Redemption	\$5.8889	£217.89 GBP	\$468.48 NZD
28/11/2024	26/11/2024	462.5947	Schroder Sustainable Global Core PIE Fund (Hedged) (PIE) - SR (Cash Dist)	Sale by Redemption	\$1.2947	\$598.92 NZD	\$598.92 NZD



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