

## Investment strategy

To provide a solution for investors seeking a diversified investment to grow their capital over the medium and long term (more than five years), while accepting medium volatility.

## Investment objectives

- > You want to protect your capital, but also see some growth in the medium term.
- > You are not comfortable with significant fluctuations in your portfolio, but you understand that medium risk is needed to achieve more growth over the long term.
- > You would accept a potential loss in one year out of every three years.

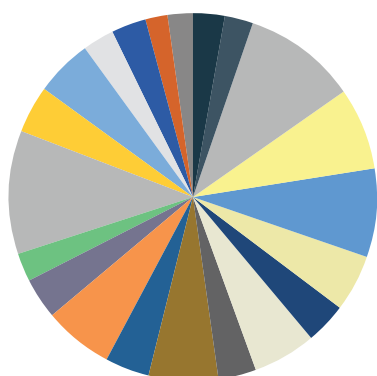
## Projected performance

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.

| Balanced  |              |
|---|--------------|
| Mean Annual Return  | 5.5%         |
| Probability of loss in any one year   | 25.0%        |
| Years with negative return expected*  | 1 in 3 years |
| Expected 10 year return   | 67%          |
| Expected 20 year return   | 179%         |
| *The balanced asset allocation expects to have a negative return every 3 years. |              |

## Selected Balanced Portfolio Investment mix as at October 2025 to current

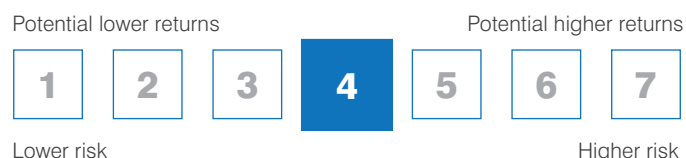


| Name of individual asset                           | Proportion of portfolio % | Country of individual asset | Asset type                   |
|--|---------------------------|-----------------------------|------------------------------|
| Enhanced Cash PIE ^                                | 3.0                       | NZ                          | Cash and cash equivalents    |
| Cash Account                                       | 2.5                       | NZ                          | Cash and cash equivalents    |
| Harbour NZ Core Fixed Interest Fund                | 10.0                      | NZ                          | NZ fixed interest            |
| Amova NZ Bond Fund                                 | 7.0                       | NZ                          | NZ fixed interest            |
| Hunter Global Fixed Interest Fund                  | 8.0                       | NZ                          | International fixed interest |
| Amova Global Bond Fund                             | 5.0                       | NZ                          | International fixed interest |
| Milford Trans-Tasman Bond Fund                     | 3.5                       | NZ                          | International fixed interest |
| Kernel Wealth NZ Commercial Property Fund          | 5.5                       | NZ                          | Listed property              |
| Salt Sustainable Global Listed Infrastructure Fund | 3.5                       | NZ                          | Other                        |
| Devon Trans-Tasman Fund ^                          | 6.0                       | NZ                          | Australasian Equities        |
| Fisher Funds Trans Tasman Equity Trust             | 4.0                       | NZ                          | Australasian Equities        |
| Milford Trans-Tasman Equity Fund                   | 6.0                       | NZ                          | Australasian Equities        |
| Devon Alpha Fund ^                                 | 3.5                       | NZ                          | Australasian Equities        |
| Harbour NZ Index Shares Fund                       | 2.5                       | NZ                          | Australasian Equities        |
| Schroder Sustainable Global Core PIE Fund (hedged) | 11.0                      | NZ                          | International Equities       |
| Apostle Dundas Global Equity Fund                  | 4.0                       | AU                          | International Equities       |
| Clarity Global Shares Fund ^                       | 5.0                       | NZ                          | International Equities       |
| Clarity - Capital Group New Perspective Fund ^     | 3.0                       | NZ                          | International Equities       |
| Templeton Emerging Markets Investment Trust        | 3.0                       | UK                          | International Equities       |
| Brandywine Global Opportunistic Equity Fund        | 2.0                       | NZ                          | International Equities       |
| Fairlight Global Small & Mid Cap Fund              | 2.0                       | AU                          | International Equities       |

^ Clarity Funds Management Limited, Devon Funds Management Limited, Shaw and Partners Financial Services Limited and Select Wealth Management Limited are subsidiaries of the Investment Services Group Limited.

## What are the risks of investing?

Risk indicator for the Selected Balanced Portfolio:



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 utilised 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: \$10,000
- > Additional investment: \$2,000
- > Regular investment: \$500 p.m. or \$250 p.m. with a minimum \$10,000 investment.

## Portfolio mix

- > The investment options and the weightings are monitored by Shaw and Partners ^ and can change at any time. For the current Portfolio, refer to <https://selectwealth.co.nz/shawandpartners-client-portfolios>
- > Performance published monthly on the Select website at: [selectwealth.co.nz/services/investment-performance](https://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.
  - > Fund Manager Fees\*: average 0.55% 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.

Information and Disclaimer: This report was prepared by the Select Manager, Select Wealth Management Limited. It is for information purposes only. It does not take into account your investment needs or personal circumstances and so is not intended to be viewed as investment or financial advice. Should you require financial advice, you should always speak to your Financial Adviser. The price, value and income derived from investments may fluctuate because values can go down as well as up and investors may get back less than originally invested. Past performance is not indicative of future results and no representation or warranty, express or implied, is made regarding future performance. Fee and minimum investment amounts may change from time to time. This report has been prepared from published information and other sources believed to be reliable, accurate and complete at the time of preparation. While every effort has been made to ensure accuracy, neither Select Wealth Management Limited nor any person involved in this publication accepts any liability for any errors or omission.

^ Clarity Funds Management Limited, Devon Funds Management Limited, Shaw and Partners Financial Services Limited and Select Wealth Management Limited are subsidiaries of the Investment Services Group Limited.