Selected Conservative Portfolio

Investment strategy

To provide a solution for investors seeking a diversified investment to grow their capital over the medium term (more than three years) with low to medium volatility.

Investment objectives

> You are more comfortable with stable investments and are not willing to accept much risk.

> However, if you have a longer time horizon, you are willing to accept a low to medium level of volatility in your returns over the short term, as long as in the medium term, the value of your capital is preserved.

> You would accept a potential loss in one year out of every four 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.

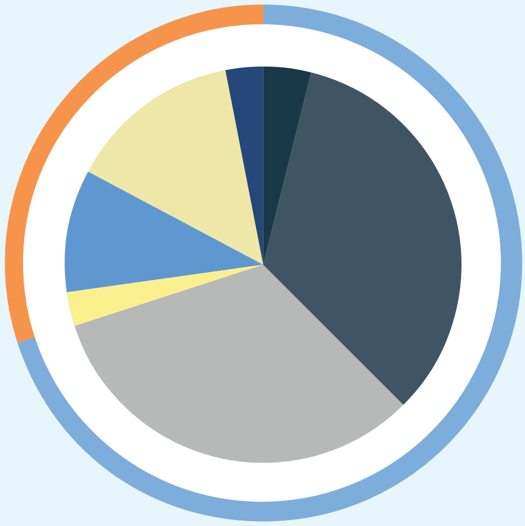
Mean Annual Return	4.3%
Probability of loss in any one year	15.0%
Years with negative return expected*	1 in 4 years
Expected 10 year return	52%
Expected 20 year return	130%

*The conservative asset allocation expects to have a negative return every 4 years.

Selected Conservative Portfolio Investment mix as at June 2026 to current

Asset Class	Asset Class %
Cash & Cash Equivalents	5.0%
NZ Fixed Interest	33.5%
International Fixed Interest	32.5%
Listed Property	2.0%
Australasian Equities	10.0%
International Equities	14.0%
Other	3.0%

Growth Assets 29% Income assets 71%



What are the risks of investing?

Risk indicator for the Selected Conservative Portfolio Fact Sheet:

Potential lower returns — Potential higher returns

1 2 **3** 4 5 6 7

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.

Selected Conservative Portfolio

Assets	Proportion of portfolio %	Country of individual asset
Cash and cash equivalents		
Enhanced Cash PIE ^	3.0	NZ
Cash Account	2.0	NZ
NZ fixed interest		
Harbour NZ Core Fixed Interest Fund	17.5	NZ
Amova NZ Bond Fund	16.0	NZ
International fixed interest		
Daintree Core Income PIE Fund ^	8.0	NZ
Hunter Global Fixed Interest Fund	14.0	NZ
Amova Global Bond Fund	10.5	NZ
Listed property		
Kernel Wealth NZ Commercial Property Fund	2.0	NZ
Other		
Salt Sustainable Global Listed Infrastructure Fund	3.0	NZ
Australasian Equities		
Milford Trans-Tasman Equity Fund	5.0	NZ
Devon Trans-Tasman Fund ^	5.0	NZ
International Equities		
Clarity Global Shares Fund ^	2.0	NZ
Schroder Sustainable Global Core PIE Fund (hedged)	5.0	NZ
Brandywine Global Opportunistic Equity Fund	3.0	NZ
Clarity - Capital Group New Perspective Fund ^	2.0	NZ
Fairlight Global Small & Mid Cap Fund	2.0	AU

^ 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.

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 selectwealth.co.nz/selected-and-gbp-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.

> Fund Manager Fees*: average 0.49 % 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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