Selected Index Enhanced Balanced Portfolio

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.

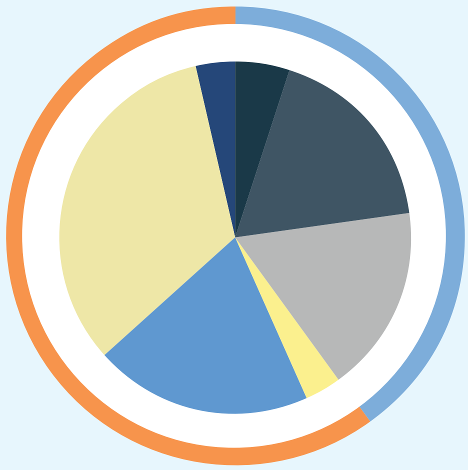
A 28% tax rate is assumed, and the effect of the tax rules on the various asset types is calculated. Management fees are assumed at the index fund level. The Select Service and the Adviser Service Fees are not included.

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 Selected Index Enhanced Balanced Portfolio Investment mix as at December 2025 to current

Asset Class	Asset Class %
Cash & Cash Equivalents	5.0%
NZ Fixed Interest	18.0%
International Fixed Interest	17.0%
Listed Property	3.5%
Australasian Equities	20.0%
International Equities	33.0%
Other	3.5%



Growth Assets 60% **Income assets 40%**

What are the risks of investing?

Risk indicator for the Selected Index Enhanced Balanced Portfolio:

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.

Select
WEALTH MANAGEMENT

Selected Index Enhanced Balanced Portfolio

Assets	Proportion of portfolio %	Country of individual asset
Cash and cash equivalents		
Amova NZ Cash Fund	3.0	NZ
Cash Account	2.0	NZ
NZ fixed interest		
Kernel Wealth NZ Bond Fund	12.0	NZ
Simplicity NZ Bond Fund	6.0	NZ
International fixed interest		
Simplicity Hedged Global Bond Fund	12.0	NZ
Dimensional Global Bond Sustainability PIE Fund	5.0	NZ
Listed property		
Kernel NZ Commercial Property Fund	3.5	NZ
Other		
Kernel Global Infrastructure (NZD Hedged) Fund	3.5	NZ
Australasian Equities		
Betashares Australia 200 Fund	10.0	NZ
Harbour NZ Index Shares Fund	7.5	NZ
Kernel NZ Small & Mid Cap Opportunities Fund	2.5	NZ
International Equities		
Dimensional Global Core Equity Trust NZD Hedged Class	16.5	NZ
Schroder Sustainable Global Core PIE Fund (unhedged)	6.0	NZ
Betashares Global Quality Leaders Fund	4.0	NZ
Kernel Emerging Markets Fund	3.5	NZ
Dimensional Global Small Company Trust - Active ETF	3.0	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	0.50%
$250,000 to $499,999	0.40%
$500,000 to $999,999	0.25%
$1,000,000 to $2,999,999	0.20%
$3,000,000 and over	0.20%

> Adviser Service Fee: up to 1% p.a.

> Fund Manager Fees*: average 0.28 % 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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