



Annual Income Summary

Horizons Regional Council
1 July 2023 to 30 June 2024

Account Numbers: 990049775 & 18700108
Adviser Names: Tony Sutherland & Brad Gordon & Lillian Yu

All figures are shown in New Zealand Dollars (NZD)						
	Gross Amount	PIE Tax	Resident Withholding Tax	Foreign Withholding Tax	Imputation Credits	Net Amount
Interest on Cash Management Deposits	681.44	-	-	-	-	681.44
Interest on Financial Arrangements	9,189.00	-	-	-	-	9,189.00
Dividends on New Zealand Equities	67,896.31	-	-	-	13,920.56	53,975.75
Dividends on Foreign Equities - Exempt from FIF Rules	15,315.36	-	-	-	261.61	15,053.75
Dividends on Foreign Equities - Subject to FIF Rules	22,381.13	-	-	2,708.26	-	19,672.87
Total Portfolio Income	115,463.24	0.00	0.00	2,708.26	14,182.17	98,572.81
Add/Deduct: FX Gains/(Losses) on Foreign Cash Deposits	(413.93)					
Deduct: PIE Excluded Income	0.00	0.00			0.00	
Deduct: Issuer Management Fees	0.00					
Deduct: Foreign Equities Income - Subject to FIF Rules	(22,381.13)		0.00	(2,708.26)		
Foreign Investment Fund (FIF) Income						
Add: Lesser of (a) or (b): (cannot be less than zero)						
a) FDR Method	67,931.00					
plus Quick Sale Adjustment	0.00					
or:	67,931.00					
b) Comparative Value Method	0.00			2,708.26		
Add: Comparative Value Method (mandatory treatment)	0.00					
Total FIF Income	67,931.00			2,708.26		
Total Assessable Income from Portfolio *	160,599.18	-	-	2,708.26	14,182.17	

* The result of any Base Price Adjustments that are required to be performed should also be considered in addition to the Total Assessable Income. Please refer to Explanatory Notes for further information.
In most instances Portfolios Fees will also be deductible from Total Assessable Income - we recommend you refer to your tax adviser for confirmation.

The information shown in this report is obtained from various sources believed to be reliable. While every effort has been made to ensure accuracy, no liability is accepted for any errors or omissions.
If you are unsure of the appropriate tax treatment of your investments, you should consult your tax adviser.

Portfolio Details

From 01 July 2023 to 31 March 2024

Hobson Wealth - Custodial Service

Horizons Regional Council
Reference : 990049775

H O B S O N
W E A L T H

Tax Details

IRD Number:	052381657
Residency:	NZ Tax Resident
PIR Rate:	0%
RWT on Interest Rate:	0%
Basis of Assessment for Financial Arrangements:	Cash Basis
FIF Exempt Investor:	Non Exempt
FIF Method:	FDR Quick Sale Gain

Contact Details		Phone	Email
Adviser	Mr Brad Gordon	(09) 3638733	brad.gordon@hobsonwealth.co.nz
Adviser	Mr Tony Sutherland	(09) 3638734	tony.sutherland@hobsonwealth.co.nz
Adviser	Ms Lillian Yu	(09) 3638710	lillian.yu@hobsonwealth.co.nz

Disclaimer: These reports are produced based on information provided by external parties at the time of generating. Calculations are based on tax details and options chosen for this investment portfolio. If changes to the portfolio's tax options are required or if they are incorrect, please contact your adviser. Please note: If your portfolio has been transitioned during the reporting period from another Custodian and/or Platform, some of the income details are a reflection of migrated information provided by them.

Taxation Summary Schedule

The reports within the taxation report pack are prepared with reference to the tax related elections which you have made. Key information on your tax profile and elections (including relevant tax rates and income calculation methods) are shown on the first page of your taxation report pack. If any information in relation to your tax profile or tax elections were incorrect during the income year, you may have underpaid or overpaid tax. Please notify your adviser if the information shown in relation to your tax profile or elections are not correct.

The taxation report pack should be read in conjunction with the Hobson Wealth Taxation Report Guide. Note, the application of tax laws to each investor depends on that investor's individual circumstances. Whilst every care has been taken in preparing these taxation reports, the information contained may not fully reflect your specific circumstances, and certain transactions may require further analysis on a case by case basis. You are responsible for ensuring the correct details are included in your tax return. We recommend that you seek professional taxation advice if you have any questions regarding your tax obligations.

New Zealand Interest

Generally, New Zealand tax residents (and certain non-residents) will be taxed on financial arrangements (debt or debt like instruments such as bonds or fixed interest investments) under the New Zealand financial arrangement rules.

If you are a cash basis person under the financial arrangement rules, income is calculated on an interest received / paid basis. If you are not a cash basis person under the financial arrangement rules, income should be calculated using an allowable accrual calculation method. The taxation reports have been prepared based on the interest calculation option you or your Hobson Wealth adviser has selected (Cash Basis, Straight Line Accrual, or Mark to Market Accrual). You should review your ability to apply the interest calculation method selected, note this may vary depending on the method which you may have applied in previous years or for other similar investments (including those not held under Hobson Wealth custody).

Given the nature of some fixed interest assets and how these fixed interest instruments have been handled on the reporting / custody system, they may have been excluded from the accrual and interest cost adjustment calculations, and these calculations may need to be undertaken manually where relevant. Under certain circumstances, for example on disposal or maturity of a security, you may also be required to perform a Base Price Adjustment ('BPA') calculation, to identify and include in your tax return, any income or expenditure on a particular investment that has not already been returned in earlier income years. Please contact your adviser if you require any further information or reports to carry out these calculations.

New Zealand Dividends

This report details your dividend income from New Zealand shares and unit trusts. Dividend income received from a PIE or a listed PIE is not recorded on this report as the tax treatment of this income is different from ordinary dividend income.

The gross amounts shown in this report will also include the supplementary dividend amount received by non-resident investors (where relevant).

Hobson Wealth - Custodial Service

Overseas Dividends

This report details all dividend income distributions from investments that are resident overseas.

If you have notified Hobson Wealth that you are taxed under the Foreign Investment Fund (FIF) regime, the distributions in relation to FIF assets and in relation to FIF exempt assets will be included in separate reports.

This report also sets out information (where relevant) on New Zealand withholding tax, imputation credits, and foreign withholding tax/credits in relation to each dividend or distribution.

Amounts in the Franking Credits/Other column represent foreign tax or tax credits (for example Australian franking credits) for which a New Zealand tax resident will generally not be able to claim within their New Zealand income tax return.

Amounts in the Foreign Tax Withheld column are potentially claimable as a foreign tax credit. Where relevant, the amount which can be claimed in your New Zealand income tax return is generally limited to the applicable Double Tax Agreement rate and your New Zealand tax liability.

Foreign Investment Fund ('FIF')

If you have notified Hobson Wealth that you are taxed under the Foreign Investment Fund (FIF) regime, the FIF Income report shows a calculation of your taxable FIF income under the FIF method(s) which you have selected (FDR, CV, or both).

The foreign tax credits included in the FIF Income report represent foreign tax that has been withheld from dividend income you have received from overseas shares that are taxed under the FIF regime. You may be able to claim a credit against your New Zealand tax liability for the foreign tax that has been withheld (although this may be subject to limitations, based on the Double Tax Agreement rate and your New Zealand tax liability).

The FIF Income report has been prepared based on the FIF related tax elections which you have selected and based on Hobson Wealth's interpretation of the FIF rules for a generic investor. The FIF rules may apply differently depending on your circumstances for the income tax year. Modifications to this report may be required, for example if you also hold FIF investments outside of Hobson Wealth custody; if your FIF investments have been transferred in or out of Hobson Wealth custody; if certain exemptions under the FIF regime may apply to you or to specific investments in your portfolio; or if corporate actions have taken place in relation to your FIF investments during the year.

It is recommended that you consult with your tax adviser to confirm how the FIF rules apply for you and the appropriate FIF income (if any) to include in your income tax return. You may also be required to file FIF disclosures with Inland Revenue, the disclosure form is available from Inland Revenue's website.

Hobson Wealth - Custodial Service

Portfolio Investment Entity ('PIE') Income

Depending on the type of Portfolio Investment Entity you have invested in, and your tax profile (including whether you are a natural person investor or an entity, and your applicable tax rate), you may or may not be required to include PIE income in your tax return.

Multi-rate PIE

The PIE income (MRPs) report shows income and tax credits attributed from your investments in Multi-rate PIEs. This is generally calculated based on your Prescribed Investor Rate (PIR) and your unit holding in the PIE.

Non-individual investors should include PIE taxable income (and a credit for PIE tax paid) in their income tax returns.

Individual investors of a MRP are also required to include PIE income in their income tax return calculations, to determine whether an adjustment is required to be made to their terminal tax liability for the tax year. Dependent on the result of that tax calculation, there may be additional terminal tax to be paid, a refund of income tax or a reduced terminal tax liability. In many cases, this adjustment will automatically be calculated by the Inland Revenue. If your PIR was correct for the full income tax year, then it is likely that this will have no impact on your terminal tax liability.

You should contact your Hobson Wealth adviser immediately to advise of your PIR if you have not already done so, or if your PIR needs to be updated. We recommend you speak to your tax adviser if you are unsure which rate applies for you.

Listed PIE

The PIE Income (Listed) report shows distributions received from your investments in listed PIEs. The report separates the dividends as Optional / PLE Tax Paid Income (fully imputed dividends from listed PIEs, which are taxable in certain circumstances) and Non-taxable / PLE Excluded Income (unimputed dividends from listed PIEs, which are generally not taxable).

Fees and Expenses

This report shows the administration, custodial, and advisory fees charged to your portfolio during the period. The amount of GST charged in relation to these fees are also set out in this report (this may not be applicable if you are a non-resident).

Other income

This report details other income or expenses which may need to be included in your tax return. This can include unrealised foreign exchange gains or losses from your overseas denominated cash management accounts, and other fees and rebates not included elsewhere in the taxation report pack.

New Zealand Partnership

Partnerships are generally treated as tax transparent (i.e. taxed on a look-through basis), in which case you may need to obtain a statement from the partnership, or the partnerships advisers, on your share of the underlying taxable income and deductible expenses that should be included within your income tax return. This information is not included within the taxation reports.

Taxation Summary

From 01 July 2023 to 31 March 2024

Hobson Wealth - Custodial Service

Horizons Regional Council
Reference : 990049775

H O B S O N
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Taxable Income	Taxable Amount	ICs	RWT	NRWT	AIL	Foreign Tax Withheld	Net Amount
NZ Interest	7,528.84	0.00	0.00	0.00	0.00	0.00	7,528.84
NZ Dividends	54,676.24	11,936.49	0.00	0.00	0.00	0.00	42,739.75
Foreign Investment Fund (FIF) Income							
FDR	67,931.00	0.00	0.00	0.00	0.00	1,334.23	67,931.00
Overseas Income (excluding FIF income calculation)							
Dividends from FIF Exempt investments	14,410.37	261.61	0.00	0.00	0.00	0.00	14,148.76
Other Income	Taxable Amount	ICs	RWT	PIE Tax Paid (Refunds)	AIL	FTC	Net Amount
FX Gain/loss on foreign currency bank accounts	(416.10)						
Fees and Expenses	Taxable Amount (Inc GST)	GST					
Portfolio Fees	25,196.67	2,850.34					
Total Claimable Fees and Expenses	25,196.67	2,850.34					
Total Fees and Expenses	25,196.67						

Notes relating to this report:

- All figures within this report are shown in NZD;
- The above taxation summary represents income and expenses arising from investments held on the investment platform and where applicable is based on elections made by you or your adviser. If you have any doubts as to the elections made by you or your adviser, we strongly recommend you speak to your adviser or seek professional tax advice;
- The purpose of this report is to provide assistance with the preparation of your income tax return. When completing your income tax return, you should ensure you include all applicable income from all sources of income earned during the tax year;
- Should you have any doubts as to how to prepare your income tax return we strongly recommend you seek assistance from a professional tax adviser.

Disclaimer: This summary is based on the Tax Income options you have chosen and are subject to the Tax Notes enclosed in this tax pack.

NZ Interest - Cash Basis

From 01 July 2023 to 31 March 2024

Horizons Regional Council

Reference : 990049775

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Hobson Wealth - Custodial Service

Security	Date	Gross Amount	RWT	NRWT	AIL	Net Amount
ANZ Bank New Zealand Bonds - 2.999% - Mat 17/09/2031 - Callable 17/09/2026						
Interest received	18/09/2023	749.75	0.00	0.00	0.00	749.75
Interest received	18/12/2023	749.75	0.00	0.00	0.00	749.75
Interest received	18/03/2024	749.75	0.00	0.00	0.00	749.75
Subtotal		2,249.25	0.00	0.00	0.00	2,249.25
Westpac NZ Limited - 6.19% - Mat 16/09/32 - Callable 16/09/2027						
Interest received	18/09/2023	1,547.50	0.00	0.00	0.00	1,547.50
Interest received	18/12/2023	1,547.50	0.00	0.00	0.00	1,547.50
Interest received	18/03/2024	1,547.50	0.00	0.00	0.00	1,547.50
Subtotal		4,642.50	0.00	0.00	0.00	4,642.50
AUD Cash Account						
Interest received	1/07/2023	140.63	0.00	0.00	0.00	140.63
Interest received	1/08/2023	12.95	0.00	0.00	0.00	12.95
Interest received	1/09/2023	8.98	0.00	0.00	0.00	8.98
Interest received	1/10/2023	30.02	0.00	0.00	0.00	30.02
Interest received	1/11/2023	1.79	0.00	0.00	0.00	1.79
Interest received	1/12/2023	2.44	0.00	0.00	0.00	2.44
Interest received	1/01/2024	8.64	0.00	0.00	0.00	8.64
Interest received	1/02/2024	20.49	0.00	0.00	0.00	20.49
Interest received	1/03/2024	6.89	0.00	0.00	0.00	6.89
Subtotal		232.83	0.00	0.00	0.00	232.83

NZ Interest - Cash Basis

From 01 July 2023 to 31 March 2024

Horizons Regional Council
Reference : 990049775

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Hobson Wealth - Custodial Service

Security	Date	Gross Amount	RWT	NRWT	AIL	Net Amount
NZD Cash Account						
Interest received	31/07/2023	11.81	0.00	0.00	0.00	11.81
Interest received	31/08/2023	13.09	0.00	0.00	0.00	13.09
Interest received	29/09/2023	31.41	0.00	0.00	0.00	31.41
Interest received	31/10/2023	44.55	0.00	0.00	0.00	44.55
Interest received	30/11/2023	32.80	0.00	0.00	0.00	32.80
Interest received	29/12/2023	33.56	0.00	0.00	0.00	33.56
Interest received	31/01/2024	41.73	0.00	0.00	0.00	41.73
Interest received	29/02/2024	16.50	0.00	0.00	0.00	16.50
Interest received	28/03/2024	22.87	0.00	0.00	0.00	22.87
Subtotal		248.32	0.00	0.00	0.00	248.32

NZ Interest - Cash Basis

From 01 July 2023 to 31 March 2024

Hobson Wealth - Custodial Service

Horizons Regional Council

Reference : 990049775

H O B S O N
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Security	Date	Gross Amount	RWT	NRWT	AIL	Net Amount
USD Cash Account						
Interest received	1/07/2023	31.24	0.00	0.00	0.00	31.24
Interest received	1/08/2023	29.44	0.00	0.00	0.00	29.44
Interest received	1/09/2023	32.38	0.00	0.00	0.00	32.38
Interest received	1/10/2023	28.90	0.00	0.00	0.00	28.90
Interest received	1/11/2023	5.99	0.00	0.00	0.00	5.99
Interest received	1/12/2023	5.70	0.00	0.00	0.00	5.70
Interest received	1/01/2024	6.29	0.00	0.00	0.00	6.29
Interest received	1/01/2024	0.70	0.00	0.00	0.00	0.70
Interest received	1/02/2024	12.43	0.00	0.00	0.00	12.43
Interest received	1/03/2024	2.87	0.00	0.00	0.00	2.87
Subtotal		155.94	0.00	0.00	0.00	155.94
Total NZ Interest - Cash Basis		7,528.84	0.00	0.00	0.00	7,528.84

Notes relating to this report:

- All figures within this report are shown in NZD;
- This report has been prepared on the basis as elected by you or your adviser. If you have any doubts as to the basis chosen by you or your adviser, we strongly recommend you speak to your adviser or seek professional tax advice;
- Due to the need for historical data to appropriately calculate returns from certain interest bearing investments, where such investments were transferred into the portfolio during the period we strongly suggest you speak to your adviser or professional tax adviser to ensure that income from those transferred-in investments are calculated as required in accordance with tax legislation.

Disclaimer: This summary is based on the Tax Income options you have chosen and are subject to the Tax Notes accompanying this report

NZ Dividends & Distributions

From 01 July 2023 to 31 March 2024

Horizons Regional Council

Reference : 990049775

H O B S O N
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Hobson Wealth - Custodial Service

Security	Date	Type	Gross Amount	ICs	RWT	NRWT	Net Amount
Auckland International Airport Limited	6/10/2023	Dividend	634.44	177.64	0.00	0.00	456.80
Subtotal			634.44	177.64	0.00	0.00	456.80
Chorus Limited	10/10/2023	Dividend	3,812.25	0.00	0.00	0.00	3,812.25
Subtotal			3,812.25	0.00	0.00	0.00	3,812.25
Contact Energy Limited	26/09/2023	Dividend	5,619.32	1,404.83	0.00	0.00	4,214.49
Contact Energy Limited	18/03/2024	Dividend	3,746.21	936.55	0.00	0.00	2,809.66
Subtotal			9,365.53	2,341.38	0.00	0.00	7,024.15
Ebos Group Limited	29/09/2023	Dividend	1,000.67	88.67	0.00	0.00	912.00
Ebos Group Limited	22/03/2024	Dividend	1,000.67	88.67	0.00	0.00	912.00
Subtotal			2,001.34	177.34	0.00	0.00	1,824.00
Fisher & Paykel Healthcare Corporation Limited	7/07/2023	Dividend	1,095.69	306.79	0.00	0.00	788.90
Fisher & Paykel Healthcare Corporation Limited	18/12/2023	Dividend	857.50	240.10	0.00	0.00	617.40
Subtotal			1,953.19	546.89	0.00	0.00	1,406.30
Heartland Group Holdings Limited	20/09/2023	Dividend	4,968.17	1,391.09	0.00	0.00	3,577.08
Heartland Group Holdings Limited	20/03/2024	Dividend	3,312.11	927.39	0.00	0.00	2,384.72
Subtotal			8,280.28	2,318.48	0.00	0.00	5,961.80

NZ Dividends & Distributions

From 01 July 2023 to 31 March 2024

Horizons Regional Council

Reference : 990049775

H O B S O N
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Hobson Wealth - Custodial Service

Security	Date	Type	Gross Amount	ICs	RWT	NRWT	Net Amount
Infratil Limited	19/12/2023	Dividend	1,224.69	172.94	0.00	0.00	1,051.75
Subtotal			1,224.69	172.94	0.00	0.00	1,051.75
Kiwibank Limited PPS - 4.93% - Callable - 2/11/2026	2/08/2023	Dividend	1,232.50	345.10	0.00	0.00	887.40
Kiwibank Limited PPS - 4.93% - Callable - 2/11/2026	2/11/2023	Dividend	1,232.50	345.10	0.00	0.00	887.40
Kiwibank Limited PPS - 4.93% - Callable - 2/11/2026	2/02/2024	Dividend	1,232.50	345.10	0.00	0.00	887.40
Subtotal			3,697.50	1,035.30	0.00	0.00	2,662.20
Mainfreight Limited	21/07/2023	Dividend	3,226.25	903.35	0.00	0.00	2,322.90
Mainfreight Limited	15/12/2023	Dividend	3,152.08	882.58	0.00	0.00	2,269.50
Subtotal			6,378.33	1,785.93	0.00	0.00	4,592.40
Meridian Energy Limited	22/09/2023	Dividend	2,215.52	525.72	0.00	0.00	1,689.80
Meridian Energy Limited	26/03/2024	Dividend	1,144.99	271.69	0.00	0.00	873.30
Subtotal			3,360.51	797.41	0.00	0.00	2,563.10
Scales Corp Limited	7/07/2023	Dividend	1,319.44	369.44	0.00	0.00	950.00
Scales Corp Limited	18/01/2024	Dividend	590.28	165.28	0.00	0.00	425.00
Subtotal			1,909.72	534.72	0.00	0.00	1,375.00
Spark New Zealand Limited	6/10/2023	Dividend	3,843.75	1,076.25	0.00	0.00	2,767.50
Subtotal			3,843.75	1,076.25	0.00	0.00	2,767.50

NZ Dividends & Distributions

From 01 July 2023 to 31 March 2024

Hobson Wealth - Custodial Service

Horizons Regional Council
Reference : 990049775

H O B S O N
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Security	Date	Type	Gross Amount	ICs	RWT	NRWT	Net Amount
Summerset Group Holdings Limited	19/09/2023	Dividend	779.70	0.00	0.00	0.00	779.70
Summerset Group Holdings Limited	22/03/2024	Dividend	910.80	0.00	0.00	0.00	910.80
Subtotal			1,690.50	0.00	0.00	0.00	1,690.50
Turners Automotive Group Limited	28/07/2023	Dividend	972.22	272.22	0.00	0.00	700.00
Turners Automotive Group Limited	27/10/2023	Dividend	833.33	233.33	0.00	0.00	600.00
Turners Automotive Group Limited	26/01/2024	Dividend	833.33	233.33	0.00	0.00	600.00
Turners Automotive Group Limited	27/03/2024	Dividend	833.33	233.33	0.00	0.00	600.00
Subtotal			3,472.21	972.21	0.00	0.00	2,500.00
Vector Limited	14/09/2023	Dividend	1,199.00	0.00	0.00	0.00	1,199.00
Vector Limited	14/09/2023	Dividend	1,853.00	0.00	0.00	0.00	1,853.00
Subtotal			3,052.00	0.00	0.00	0.00	3,052.00
Total NZ Dividends and Distributions			54,676.24	11,936.49	0.00	0.00	42,739.75

Notes relating to this report:

- All figures within this report are shown in NZD.

Disclaimer: This summary is based on the Tax Income options you have chosen and are subject to the Tax Notes accompanying this report

Overseas Dividends & Distributions (FIF Assets)

From 01 July 2023 to 31 March 2024

Horizons Regional Council
Reference : 990049775

H O B S O N
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Hobson Wealth - Custodial Service

Reporting Currency: NZD								Security Currency						
Security	Date	Gross Amount	RWT	Foreign Tax Withheld	ICs	Franking Credits / Other	Net Amount	Exchange Rate	Gross Amount	RWT	Foreign Tax Withheld	ICs	Franking Credits / Other	Net Amount
Australia														
Goodman Group	25/08/2023	830.79	0.00	70.50	0.00	0.00	760.29	0.9208	765.00	0.00	64.92	0.00	0.00	700.08
Goodman Group	23/02/2024	810.90	0.00	70.05	0.00	0.00	740.85	0.9434	765.00	0.00	66.08	0.00	0.00	698.92
Subtotal		1,641.69	0.00	140.55	0.00	0.00	1,501.14		1,530.00	0.00	131.00	0.00	0.00	1,399.00
Magellan Global Fund (Open Class Units) (W)	21/07/2023	4,793.21	0.00	0.26	0.00	0.00	4,792.95	0.9174	4,397.45	0.00	0.24	0.00	0.00	4,397.21
Magellan Global Fund (Open Class Units) (W)	17/01/2024	4,683.06	0.00	0.00	0.00	0.00	4,683.06	0.9335	4,371.67	0.00	0.00	0.00	0.00	4,371.67
Subtotal		9,476.27	0.00	0.26	0.00	0.00	9,476.01		8,769.12	0.00	0.24	0.00	0.00	8,768.88
Transurban Group	21/08/2023	1,693.67	0.00	91.98	0.00	0.00	1,601.69	0.9231	1,563.35	0.00	84.90	0.00	0.00	1,478.45
Transurban Group	13/02/2024	1,590.67	0.00	81.77	0.00	0.00	1,508.90	0.9360	1,488.90	0.00	76.54	0.00	0.00	1,412.36
Subtotal		3,284.34	0.00	173.75	0.00	0.00	3,110.59		3,052.25	0.00	161.44	0.00	0.00	2,890.81
Australia Subtotal		14,402.30	0.00	314.56	0.00	0.00	14,087.74		13,351.37	0.00	292.68	0.00	0.00	13,058.69
United States														
iShares Global Clean Energy ETF	27/12/2023	368.68	0.00	55.30	0.00	55.31	258.07	0.6326	233.23	0.00	34.98	0.00	34.99	163.26
Subtotal		368.68	0.00	55.30	0.00	55.31	258.07		233.23	0.00	34.98	0.00	34.99	163.26
iShares MSCI USA ESG Select ETF	2/10/2023	1,389.13	0.00	208.37	0.00	208.37	972.39	0.5973	829.73	0.00	124.46	0.00	124.46	580.81
iShares MSCI USA ESG Select ETF	27/12/2023	1,204.49	0.00	180.67	0.00	180.68	843.14	0.6326	761.96	0.00	114.29	0.00	114.30	533.37

Overseas Dividends & Distributions (FIF Assets)

From 01 July 2023 to 31 March 2024

Horizons Regional Council
Reference : 990049775

H O B S O N
W E A L T H

Hobson Wealth - Custodial Service

Reporting Currency: NZD								Security Currency						
Security	Date	Gross Amount	RWT	Foreign Tax Withheld	ICs	Franking Credits / Other	Net Amount	Exchange Rate	Gross Amount	RWT	Foreign Tax Withheld	ICs	Franking Credits / Other	Net Amount
iShares MSCI USA ESG Select ETF	27/03/2024	1,152.30	0.00	172.84	0.00	172.84	806.62	0.6002	691.61	0.00	103.74	0.00	103.74	484.13
Subtotal		3,745.92	0.00	561.88	0.00	561.89	2,622.15		2,283.30	0.00	342.49	0.00	342.50	1,598.31
Vanguard Health Care ETF	5/07/2023	297.99	0.00	44.70	0.00	44.70	208.59	0.6183	184.25	0.00	27.64	0.00	27.64	128.97
Vanguard Health Care ETF	3/10/2023	312.45	0.00	46.87	0.00	46.87	218.71	0.5897	184.25	0.00	27.64	0.00	27.64	128.97
Vanguard Health Care ETF	22/12/2023	298.90	0.00	44.83	0.00	44.85	209.22	0.6286	187.89	0.00	28.18	0.00	28.19	131.52
Vanguard Health Care ETF	27/03/2024	286.52	0.00	42.99	0.00	42.97	200.56	0.6002	171.97	0.00	25.80	0.00	25.79	120.38
Subtotal		1,195.86	0.00	179.39	0.00	179.39	837.08		728.36	0.00	109.26	0.00	109.26	509.84
Vanguard Information Technology ETF	5/07/2023	273.22	0.00	40.98	0.00	40.98	191.26	0.6183	168.93	0.00	25.34	0.00	25.34	118.25
Vanguard Information Technology ETF	3/10/2023	373.66	0.00	56.05	0.00	56.06	261.55	0.5897	220.35	0.00	33.05	0.00	33.06	154.24
Vanguard Information Technology ETF	22/12/2023	316.02	0.00	47.41	0.00	47.41	221.20	0.6286	198.65	0.00	29.80	0.00	29.80	139.05
Vanguard Information Technology ETF	27/03/2024	524.41	0.00	78.66	0.00	78.67	367.08	0.6002	314.75	0.00	47.21	0.00	47.22	220.32
Subtotal		1,487.31	0.00	223.10	0.00	223.12	1,041.09		902.68	0.00	135.40	0.00	135.42	631.86
United States Subtotal		6,797.77	0.00	1,019.67	0.00	1,019.71	4,758.39		4,147.57	0.00	622.13	0.00	622.17	2,903.27
Total Overseas Dividends (FIF Assets)		21,200.07	0.00	1,334.23	0.00	1,019.71	18,846.13							

Overseas Dividends & Distributions (FIF Assets)

From 01 July 2023 to 31 March 2024

Horizons Regional Council
Reference : 990049775

H O B S O N
W E A L T H

Hobson Wealth - Custodial Service

Notes relating to this report:

- *This report details income received after the transitional resident expiry date from investments that are FIF investments.*
- *The Franking Credits/Other column represents foreign tax or tax credits (for example Australian Franking Credits) for which a NZ tax resident will generally not be able to claim as a tax credit within their New Zealand income tax return. If you are a non NZ tax resident you should seek professional tax advice if you have any doubts as to whether such foreign tax or tax credits are able to be claimed as a tax credit or deduction within your applicable tax return.*

Disclaimer: This summary is based on the Tax Income options you have chosen.

Overseas Dividends & Distributions (FIF Exempt Assets)

From 01 July 2023 to 31 March 2024

Horizons Regional Council
Reference : 990049775

H O B S O N
W E A L T H

Hobson Wealth - Custodial Service

Reporting Currency: NZD								Security Currency						
Security	Date	Gross Amount	RWT	Foreign Tax Withheld	ICs	Franking Credits / Other	Net Amount	Exchange Rate	Gross Amount	RWT	Foreign Tax Withheld	ICs	Franking Credits / Other	Net Amount
Australia														
CSL Limited	4/10/2023	988.13	0.00	0.00	0.00	0.00	988.13	0.9326	921.57	0.00	0.00	0.00	0.00	921.57
Subtotal		988.13	0.00	0.00	0.00	0.00	988.13		921.57	0.00	0.00	0.00	0.00	921.57
CSR Limited	3/07/2023	2,155.59	0.00	0.00	0.00	923.83	2,155.59	0.9232	1,990.00	0.00	0.00	0.00	852.86	1,990.00
CSR Limited	7/12/2023	1,594.20	0.00	0.00	0.00	0.00	1,594.20	0.9362	1,492.50	0.00	0.00	0.00	0.00	1,492.50
Subtotal		3,749.79	0.00	0.00	0.00	923.83	3,749.79		3,482.50	0.00	0.00	0.00	852.86	3,482.50
Macquarie Group Limited	4/07/2023	3,993.86	0.00	0.00	0.00	684.66	3,993.86	0.9250	3,694.50	0.00	0.00	0.00	633.34	3,694.50
Macquarie Group Limited	19/12/2023	2,258.67	0.00	0.00	0.00	0.00	2,258.67	0.9269	2,093.55	0.00	0.00	0.00	0.00	2,093.55
Subtotal		6,252.53	0.00	0.00	0.00	684.66	6,252.53		5,788.05	0.00	0.00	0.00	633.34	5,788.05
National Australia Bank Limited	5/07/2023	1,567.71	0.00	0.00	0.00	671.88	1,567.71	0.9281	1,454.99	0.00	0.00	0.00	623.57	1,454.99
National Australia Bank Limited	15/12/2023	1,852.21	0.00	0.00	261.61	0.00	1,590.60	0.9258	1,714.71	0.00	0.00	242.19	0.00	1,472.52
Subtotal		3,419.92	0.00	0.00	261.61	671.88	3,158.31		3,169.70	0.00	0.00	242.19	623.57	2,927.51
Australia Subtotal		14,410.37	0.00	0.00	261.61	2,280.37	14,148.76		13,361.82	0.00	0.00	242.19	2,109.77	13,119.63
Total Overseas Dividends (FIF Exempt)		14,410.37	0.00	0.00	261.61	2,280.37	14,148.76							

Notes relating to this report:

- This report details income received after the transitional resident expiry date from investments that are exempt from the FIF rules.

Overseas Dividends & Distributions (FIF Exempt Assets)

From 01 July 2023 to 31 March 2024

Horizons Regional Council
Reference : 990049775

H O B S O N
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Hobson Wealth - Custodial Service

- The Franking Credits/Other column represents foreign tax or tax credits (for example Australian Franking Credits) for which a NZ tax resident will generally not be able to claim as a tax credit within their New Zealand income tax return. If you are a non NZ tax resident you should seek professional tax advice if you have any doubts as to whether such foreign tax or tax credits are able to be claimed as a tax credit or deduction within your applicable tax return.*

Disclaimer: This summary is based on the Tax Income options you have chosen.

Foreign Investment Fund (FIF) FDR Summary

From 01 July 2023 to 31 March 2024

Horizons Regional Council

Reference : 990049775

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Hobson Wealth - Custodial Service

Security	Opening Market Value	Opening Market Value * 5%	Quick Sale Gain Purchases ²	Quick Sale Gain Sales ²	Quick Sale Gain Distributions ²	Quick Sale Gain	Peak Holding Adjustment	FDR Income ¹	Foreign Tax Withheld
Australia									
Goodman Group	111,484.59	5,574.23	0.00	0.00	0.00	0.00	0.00		140.55
Magellan Global Fund (Open Class Units) (W)	251,824.30	12,591.21	0.00	0.00	0.00	0.00	0.00		0.26
Transurban Group	77,029.39	3,851.47	0.00	0.00	0.00	0.00	0.00		173.75
Subtotal	440,338.27	22,016.91	0.00	0.00	0.00	0.00	0.00	22,016.91	314.56
Ireland									
iShares MSCI Europe SRI UCITS ETF	202,659.12	10,132.96	0.00	0.00	0.00	0.00	0.00		0.00
Subtotal	202,659.12	10,132.96	0.00	0.00	0.00	0.00	0.00	10,132.96	0.00
United States									
Berkshire Hathaway INC.	67,324.78	3,366.24	0.00	0.00	0.00	0.00	0.00		0.00
iShares Global Clean Energy ETF	57,518.92	2,875.95	0.00	0.00	0.00	0.00	0.00		55.30
iShares MSCI USA ESG Select ETF	324,121.42	16,206.07	0.00	0.00	0.00	0.00	0.00		561.88
Vanguard Health Care ETF	84,697.93	4,234.90	0.00	0.00	0.00	0.00	0.00		179.39
Vanguard Information Technology ETF	181,959.53	9,097.98	0.00	0.00	0.00	0.00	0.00		223.10
Subtotal	715,622.57	35,781.13	0.00	0.00	0.00	0.00	0.00	35,781.13	1,019.67
Total FDR Income	1,358,619.96	67,931.00	0.00	0.00	0.00	0.00	0.00	67,931.00	1,334.23

Note: All amounts are in NZD

¹ FDR Income is the Opening Value 5% plus the Lessor of the total Quick Sale Gain and the total Peak Holding Adjustment.

² Quick Sale Gain Purchases, Sales and Distributions are determined from using the last in first out (LIFO) methodology.

Disclaimer: This summary is based on the Tax Income on FIFs of the FDR option you have chosen and subject to the tax notes on this page.

Reporting Currency: NZD						Security Currency			
Security	Date	Gross Amount	RWT	Foreign Tax Withheld	Net Amount	Gross Amount	RWT	Foreign Tax Withheld	Net Amount
FX Loss on AUD Cash Account	31/03/2024	(503.80)	0.00	0.00	(503.80)	0.00	0.00	0.00	0.00
FX Gain on GBP Cash Account	31/03/2024	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00
FX Gain on USD Cash Account	31/03/2024	87.69	0.00	0.00	87.69	0.00	0.00	0.00	0.00
Subtotal		(416.10)	0.00	0.00	(416.10)	0.00	0.00	0.00	0.00
Total Other Income		(416.10)	0.00	0.00	(416.10)				

Notes relating to this report:

- This report details income received relating to your investments that are not disclosed elsewhere within this tax pack.

Fees and Expenses

From 01 July 2023 to 31 March 2024

Horizons Regional Council
Reference : 990049775

H O B S O N
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Hobson Wealth - Custodial Service

Portfolio Fees

Period	Adviser Fee Hobson Management Fee	Admin Fee	Custody Fee	GST Proportion	Total Amount (Inc GST)
Jul-23	2,483.57	80.54	295.04	323.94	2,859.15
Aug-23	2,476.89	80.90	297.90	323.07	2,855.69
Sep-23	2,477.43	80.91	297.94	323.14	2,856.28
Oct-23	2,378.82	77.82	286.88	310.28	2,743.52
Nov-23	2,349.20	77.58	287.96	306.42	2,714.74
Dec-23	2,318.53	76.25	282.18	302.42	2,676.96
Jan-24	2,465.75	80.61	297.04	321.62	2,843.40
Feb-24	2,520.27	82.03	301.28	328.73	2,903.58
Mar-24	2,382.22	77.37	283.76	310.72	2,743.35
Total Fees and Expenses	21,852.68	714.01	2,629.98	2,850.34	25,196.67
Overall Total Fees					25,196.67

Capital Contributed and Withdrawn

From 01 July 2023 to 31 March 2024

Hobson Wealth - Custodial Service

Horizons Regional Council
Reference : 990049775

H O B S O N
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Capital Contributed	Date	Type	Payment Currency	Amount	Amount(NZD)	Exchange Rate	Quantity
Cash Out							
Horizons Regional Council NZD Cash Account	3/10/2023	Withdrawal	NZD	(50,000.00)	(50,000.00)	1.0000	
Horizons Regional Council NZD Cash Account	9/02/2024	Withdrawal	NZD	(50,000.00)	(50,000.00)	1.0000	
Net Capital Contributed					-100,000.00		
Add Opening Net Capital Contributed					1,800,000.00		
Closing Net Capital Contributed NZD					1,700,000.00		

FX Gain/Loss Cash Transactions

From 01 July 2023 to 31 March 2024

Horizons Regional Council

Reference : 990049775

H O B S O N
W E A L T H

Hobson Wealth - Custodial Service

Date	Type	Security Reference	Amount	Balance	Amount(NZD)	Balance(NZD)
	AUD Cash Account					
1/07/2023		Opening Balance		0.00		0.00
1/07/2023	Interest	Cash Interest Payment @0.9182	129.12	129.12	140.63	140.63
3/07/2023	FX Switch Out Variable	FX Switch Out Variable AUD/NZD 0.9256 @0.9256	(46.28)	82.84	(50.00)	90.63
3/07/2023	Dividend	Dividend - CSR Limited @0.9232	1,990.00	2,072.84	2,155.59	2,246.22
4/07/2023	Dividend	Dividend - Macquarie Group Limited @0.9250	3,694.50	5,767.34	3,993.86	6,240.08
5/07/2023	Dividend	Dividend - National Australia Bank Limited @0.9281	1,454.99	7,222.33	1,567.71	7,807.79
21/07/2023	Dividend	Dividend - Magellan Global Fund (Open Class Units) (W) @0.9174	4,397.21	11,619.54	4,792.95	12,600.74
1/08/2023	Interest	Cash Interest Payment @0.9243	11.97	11,631.51	12.95	12,613.69
21/08/2023	Dividend	Dividend - Transurban Group @0.9231	1,478.45	13,109.96	1,601.69	14,215.38
25/08/2023	Dividend	Dividend - Goodman Group @0.9208	700.08	13,810.04	760.29	14,975.67
1/09/2023	Interest	Cash Interest Payment @0.9198	8.26	13,818.30	8.98	14,984.65
1/09/2023	FX Switch Out Variable	FX Switch Out Variable AUD/NZD 0.9252 @0.9253	(27.76)	13,790.54	(30.00)	14,954.65
29/09/2023	FX Switch Out Fixed	FX Switch Out Fixed AUD/NZD 0.9339 @0.9339	(13,790.54)	0.00	(14,766.64)	188.01
1/10/2023	Interest	Cash Interest Payment @0.9304	27.93	27.93	30.02	218.03
4/10/2023	Dividend	Dividend - CSL Limited @0.9326	921.57	949.50	988.13	1,206.16
1/11/2023	Interest	Cash Interest Payment @0.9162	1.64	951.14	1.79	1,207.95
1/12/2023	Interest	Cash Interest Payment @0.9303	2.27	953.41	2.44	1,210.39
7/12/2023	Dividend	Dividend - CSR Limited @0.9362	1,492.50	2,445.91	1,594.20	2,804.59
15/12/2023	Dividend	Dividend - National Australia Bank Limited @0.9258	1,472.52	3,918.43	1,590.60	4,395.19
19/12/2023	Dividend	Dividend - Macquarie Group Limited @0.9269	2,093.55	6,011.98	2,258.67	6,653.86
1/01/2024	Interest	Cash Interest Payment @0.9282	8.02	6,020.00	8.64	6,662.50
17/01/2024	Dividend	Dividend - Magellan Global Fund (Open Class Units) (W) @0.9335	4,371.67	10,391.67	4,683.06	11,345.56

FX Gain/Loss Cash Transactions

From 01 July 2023 to 31 March 2024

Horizons Regional Council

Reference : 990049775

H O B S O N
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Hobson Wealth - Custodial Service

Date	Type	Security Reference	Amount	Balance	Amount(NZD)	Balance(NZD)
1/02/2024	Interest	Cash Interest Payment @0.9302	19.06	10,410.73	20.49	11,366.05
7/02/2024	Cash Sell	Sell CSR Limited @0.9349	27,555.61	37,966.34	29,474.84	40,840.89
8/02/2024	FX Switch Out Fixed	FX Switch Out Fixed AUD/NZD 0.9410 @0.9410	(37,966.34)	0.00	(40,346.80)	494.09
13/02/2024	Dividend	Dividend - Transurban Group @0.9360	1,412.36	1,412.36	1,508.90	2,002.99
23/02/2024	Dividend	Dividend - Goodman Group @0.9434	698.92	2,111.28	740.85	2,743.84
1/03/2024	Interest	Cash Interest Payment @0.9361	6.45	2,117.73	6.89	2,750.73
4/03/2024	FX Switch Out Fixed	FX Switch Out Fixed AUD/NZD 0.9425 @0.9425	(2,117.73)	0.00	(2,246.93)	503.80
31/03/2024		Closing Balance		0.00		
		Convert Closing AUD Balance to NZD		0.00		
		FX Loss on AUD Cash Account		(503.80)		
	GBP Cash Account					
1/07/2023		Opening Balance		0.17		0.35
31/03/2024		Closing Balance		0.17		
		Convert Closing GBP Balance to NZD		0.36		
		FX Gain on GBP Cash Account		0.01		
	NZD Cash Account					
1/07/2023		Opening Balance		2,814.26		2,814.26
3/07/2023	Portfolio Fee	Adviser Fee Hobson Management Fee	(2,859.15)	(44.89)	(2,859.15)	(44.89)
3/07/2023	FX Switch In Fixed	FX Switch In Fixed AUD/NZD 0.9256	50.00	5.11	50.00	5.11
6/07/2023	Purchase Refund	Purchase Refund - Infratil Limited	6.00	11.11	6.00	11.11
7/07/2023	Dividend	Dividend - Scales Corp Limited	950.00	961.11	950.00	961.11

FX Gain/Loss Cash Transactions

From 01 July 2023 to 31 March 2024

Horizons Regional Council

Reference : 990049775

H O B S O N
W E A L T H

Hobson Wealth - Custodial Service

Date	Type	Security Reference	Amount	Balance	Amount(NZD)	Balance(NZD)
7/07/2023	Dividend	Dividend - Fisher & Paykel Healthcare Corporation Limited	788.90	1,750.01	788.90	1,750.01
21/07/2023	Dividend	Dividend - Mainfreight Limited	2,322.90	4,072.91	2,322.90	4,072.91
28/07/2023	Dividend	Dividend - Turners Automotive Group Limited	700.00	4,772.91	700.00	4,772.91
31/07/2023	Interest	Cash Interest Payment	11.81	4,784.72	11.81	4,784.72
1/08/2023	Portfolio Fee	Adviser Fee Hobson Management Fee	(2,855.69)	1,929.03	(2,855.69)	1,929.03
2/08/2023	Dividend	Dividend - Kiwibank Limited PPS - 4.93% - Callable - 2/11/2026	887.40	2,816.43	887.40	2,816.43
31/08/2023	Interest	Cash Interest Payment	13.09	2,829.52	13.09	2,829.52
1/09/2023	Portfolio Fee	Adviser Fee Hobson Management Fee	(2,856.28)	(26.76)	(2,856.28)	(26.76)
1/09/2023	FX Switch In Fixed	FX Switch In Fixed AUD/NZD 0.9252	30.00	3.24	30.00	3.24
14/09/2023	Dividend	Dividend - Vector Limited	1,199.00	1,202.24	1,199.00	1,202.24
14/09/2023	Dividend	Dividend - Vector Limited	1,853.00	3,055.24	1,853.00	3,055.24
18/09/2023	Interest	Interest - ANZ Bank New Zealand Bonds - 2.999% - Mat 17/09/2031 - Callable 17/09/2026	749.75	3,804.99	749.75	3,804.99
18/09/2023	Interest	Interest - Westpac NZ Limited - 6.19% - Mat 16/09/32 - Callable 16/09/2027	1,547.50	5,352.49	1,547.50	5,352.49
19/09/2023	Dividend	Dividend - Summerset Group Holdings Limited	779.70	6,132.19	779.70	6,132.19
20/09/2023	Dividend	Dividend - Heartland Group Holdings Limited	3,577.08	9,709.27	3,577.08	9,709.27
22/09/2023	Dividend	Dividend - Meridian Energy Limited	1,689.80	11,399.07	1,689.80	11,399.07
26/09/2023	Dividend	Dividend - Contact Energy Limited	4,214.49	15,613.56	4,214.49	15,613.56
29/09/2023	FX Switch In Variable	FX Switch In Variable AUD/NZD 0.9339	14,766.64	30,380.20	14,766.64	30,380.20
29/09/2023	FX Switch In Variable	FX Switch In Variable USD/NZD 0.6020	7,797.16	38,177.36	7,797.16	38,177.36
29/09/2023	Dividend	Dividend - Ebos Group Limited	912.00	39,089.36	912.00	39,089.36
29/09/2023	Interest	Cash Interest Payment	31.41	39,120.77	31.41	39,120.77
1/10/2023	Portfolio Fee	Portfolio Management Fee	(2,743.52)	36,377.25	(2,743.52)	36,377.25
3/10/2023	Withdrawal	Drawings	(50,000.00)	(13,622.75)	(50,000.00)	(13,622.75)

FX Gain/Loss Cash Transactions

From 01 July 2023 to 31 March 2024

Horizons Regional Council

Reference : 990049775

H O B S O N
W E A L T H

Hobson Wealth - Custodial Service

Date	Type	Security Reference	Amount	Balance	Amount(NZD)	Balance(NZD)
3/10/2023	Cash Sell	Sell Infratil Limited	15,012.12	1,389.37	15,012.12	1,389.37
6/10/2023	Dividend	Dividend - Auckland International Airport Limited	456.80	1,846.17	456.80	1,846.17
6/10/2023	Dividend	Dividend - Spark New Zealand Limited	2,767.50	4,613.67	2,767.50	4,613.67
10/10/2023	Dividend	Dividend - Chorus Limited	3,812.25	8,425.92	3,812.25	8,425.92
27/10/2023	Dividend	Dividend - Turners Automotive Group Limited	600.00	9,025.92	600.00	9,025.92
31/10/2023	Interest	Cash Interest Payment	44.55	9,070.47	44.55	9,070.47
1/11/2023	Portfolio Fee	Portfolio Management Fee	(2,714.74)	6,355.73	(2,714.74)	6,355.73
2/11/2023	Dividend	Dividend - Kiwibank Limited PPS - 4.93% - Callable - 2/11/2026	887.40	7,243.13	887.40	7,243.13
30/11/2023	Interest	Cash Interest Payment	32.80	7,275.93	32.80	7,275.93
1/12/2023	Portfolio Fee	Portfolio Management Fee	(2,676.96)	4,598.97	(2,676.96)	4,598.97
15/12/2023	Dividend	Dividend - Mainfreight Limited	2,269.50	6,868.47	2,269.50	6,868.47
18/12/2023	Interest	Interest - ANZ Bank New Zealand Bonds - 2.999% - Mat 17/09/2031 - Callable 17/09/2026	749.75	7,618.22	749.75	7,618.22
18/12/2023	Interest	Interest - Westpac NZ Limited - 6.19% - Mat 16/09/32 - Callable 16/09/2027	1,547.50	9,165.72	1,547.50	9,165.72
18/12/2023	Dividend	Dividend - Fisher & Paykel Healthcare Corporation Limited	617.40	9,783.12	617.40	9,783.12
19/12/2023	Dividend	Dividend - Infratil Limited	1,051.75	10,834.87	1,051.75	10,834.87
29/12/2023	Interest	Cash Interest Payment	33.56	10,868.43	33.56	10,868.43
1/01/2024	Portfolio Fee	Portfolio Management Fee	(2,843.40)	8,025.03	(2,843.40)	8,025.03
18/01/2024	Dividend	Dividend - Scales Corp Limited	425.00	8,450.03	425.00	8,450.03
26/01/2024	Dividend	Dividend - Turners Automotive Group Limited	600.00	9,050.03	600.00	9,050.03
31/01/2024	Interest	Cash Interest Payment	41.73	9,091.76	41.73	9,091.76
1/02/2024	Portfolio Fee	Portfolio Management Fee	(2,903.58)	6,188.18	(2,903.58)	6,188.18
2/02/2024	Dividend	Dividend - Kiwibank Limited PPS - 4.93% - Callable - 2/11/2026	887.40	7,075.58	887.40	7,075.58
8/02/2024	FX Switch In Variable	FX Switch In Variable AUD/NZD 0.9410	40,346.80	47,422.38	40,346.80	47,422.38

FX Gain/Loss Cash Transactions

From 01 July 2023 to 31 March 2024

Horizons Regional Council

Reference : 990049775

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Hobson Wealth - Custodial Service

Date	Type	Security Reference	Amount	Balance	Amount(NZD)	Balance(NZD)
8/02/2024	FX Switch In Variable	FX Switch In Variable USD/NZD 0.6137	3,043.29	50,465.67	3,043.29	50,465.67
9/02/2024	Withdrawal	Drawings	(50,000.00)	465.67	(50,000.00)	465.67
29/02/2024	Interest	Cash Interest Payment	16.50	482.17	16.50	482.17
4/03/2024	FX Switch In Variable	FX Switch In Variable AUD/NZD 0.9425	2,246.93	2,729.10	2,246.93	2,729.10
18/03/2024	Portfolio Fee	Portfolio Management Fee	(2,743.35)	(14.25)	(2,743.35)	(14.25)
18/03/2024	Interest	Interest - Westpac NZ Limited - 6.19% - Mat 16/09/32 - Callable 16/09/2027	1,547.50	1,533.25	1,547.50	1,533.25
18/03/2024	Dividend	Dividend - Contact Energy Limited	2,809.66	4,342.91	2,809.66	4,342.91
18/03/2024	Interest	Interest - ANZ Bank New Zealand Bonds - 2.999% - Mat 17/09/2031 - Callable 17/09/2026	749.75	5,092.66	749.75	5,092.66
20/03/2024	Dividend	Dividend - Heartland Group Holdings Limited	2,384.72	7,477.38	2,384.72	7,477.38
22/03/2024	Dividend	Dividend - Ebos Group Limited	912.00	8,389.38	912.00	8,389.38
22/03/2024	Dividend	Dividend - Summerset Group Holdings Limited	910.80	9,300.18	910.80	9,300.18
26/03/2024	Dividend	Dividend - Meridian Energy Limited	873.30	10,173.48	873.30	10,173.48
27/03/2024	Dividend	Dividend - Turners Automotive Group Limited	600.00	10,773.48	600.00	10,773.48
28/03/2024	Interest	Cash Interest Payment	22.87	10,796.35	22.87	10,796.35
31/03/2024		Closing Balance		10,796.35		
USD Cash Account						
1/07/2023		Opening Balance		4,390.13		7,222.98
1/07/2023	Interest	Cash Interest Payment @0.6079	18.99	4,409.12	31.24	7,254.22
5/07/2023	Dividend	Dividend - Vanguard Health Care ETF @0.6183	128.97	4,538.09	208.59	7,462.81
5/07/2023	Dividend	Dividend - Vanguard Information Technology ETF @0.6183	118.25	4,656.34	191.26	7,654.07
1/08/2023	Interest	Cash Interest Payment @0.6158	18.13	4,674.47	29.44	7,683.51
1/09/2023	Interest	Cash Interest Payment @0.5967	19.32	4,693.79	32.38	7,715.89
29/09/2023	FX Switch Out Fixed	FX Switch Out Fixed USD/NZD 0.6020 @0.6020	(4,693.79)	0.00	(7,797.16)	(81.27)

FX Gain/Loss Cash Transactions

From 01 July 2023 to 31 March 2024

Horizons Regional Council

Reference : 990049775

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Hobson Wealth - Custodial Service

Date	Type	Security Reference	Amount	Balance	Amount(NZD)	Balance(NZD)
1/10/2023	Interest	Cash Interest Payment @0.6042	17.46	17.46	28.90	(52.37)
2/10/2023	Dividend	Dividend - iShares MSCI USA ESG Select ETF @0.5973	580.81	598.27	972.39	920.02
3/10/2023	Dividend	Dividend - Vanguard Information Technology ETF @0.5897	154.24	752.51	261.55	1,181.57
3/10/2023	Dividend	Dividend - Vanguard Health Care ETF @0.5897	128.97	881.48	218.71	1,400.28
1/11/2023	Interest	Cash Interest Payment @0.5810	3.48	884.96	5.99	1,406.27
1/12/2023	Interest	Cash Interest Payment @0.6175	3.52	888.48	5.70	1,411.97
22/12/2023	Dividend	Dividend - Vanguard Health Care ETF @0.6286	131.52	1,020.00	209.22	1,621.19
22/12/2023	Dividend	Dividend - Vanguard Information Technology ETF @0.6286	139.05	1,159.05	221.20	1,842.39
27/12/2023	Dividend	Dividend - iShares Global Clean Energy ETF @0.6326	163.26	1,322.31	258.07	2,100.46
27/12/2023	Dividend	Dividend - iShares MSCI USA ESG Select ETF @0.6326	533.37	1,855.68	843.14	2,943.60
1/01/2024	Interest	Cash Interest Payment @0.6328	3.98	1,859.66	6.29	2,949.89
1/01/2024	Interest	Cash Interest Payment Adjustment - 01-Dec-2023 - 31-Dec-2023 @0.6286	0.44	1,860.10	0.70	2,950.59
1/02/2024	Interest	Cash Interest Payment @0.6090	7.57	1,867.67	12.43	2,963.02
8/02/2024	FX Switch Out Fixed	FX Switch Out Fixed USD/NZD 0.6137 @0.6137	(1,867.67)	0.00	(3,043.29)	(80.27)
1/03/2024	Interest	Cash Interest Payment @0.6098	1.75	1.75	2.87	(77.40)
27/03/2024	Dividend	Dividend - iShares MSCI USA ESG Select ETF @0.6002	484.13	485.88	806.62	729.22
27/03/2024	Dividend	Dividend - Vanguard Information Technology ETF @0.6002	220.32	706.20	367.08	1,096.30
27/03/2024	Dividend	Dividend - Vanguard Health Care ETF @0.6002	120.38	826.58	200.56	1,296.86
31/03/2024		Closing Balance		826.58		
		Convert Closing USD Balance to NZD		1,384.56		
		FX Gain on USD Cash Account		87.69		

Buys and Sells

From 01 July 2023 to 31 March 2024

Hobson Wealth - Custodial Service

Horizons Regional Council
Reference : 990049775

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Reporting Currency: NZD

Date	Security	Type	Security Currency	Quantity	Price	Accrued Interest	Brokerage	Stamp Duty	Fees	Amount	Payment Currency	Amount	Amount (NZD)
Buys													
4/07/2023	Infratil Limited	Share Purchase Plan Buy	NZD	1,945.00	9.2000	0.00	0.00	0.00	0.00	17,894.00	NZD	17,894.00	17,894.00
Sells													
29/09/2023	Infratil Limited	Cash Sell	NZD	1,490.00	10.1518	0.00	113.45	0.00	0.68	15,012.12	NZD	15,012.12	15,012.12
5/02/2024	CSR Limited	Cash Sell	AUD	4,065.00	6.8302	0.00	208.24	0.00	1.11	27,555.61	AUD	27,555.61	29,474.84

Notes relating to this report:

- Where an investment is transferred into the portfolio during the period, the “purchase” value attributed to the transfer represents the market value of the investment at the point of the transfer;
- Where an investment is transferred out of the portfolio during the period, the “sale” value attributed to the transfer represents the market value of the investment at the point of the transfer.

Disclaimer: This summary is based on the Tax Income options you have chosen and are subject to the Tax Notes enclosed in this tax pack. This report excludes contributing transactions and corporate action transactions.

Portfolio Valuation

As at 31 March 2024

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Horizons Regional Council

	Quantity	Investment Cost	Cost In NZD	Current Local Price	Current Local Value	Accruals/ Decl.Dist	Current NZD Value	% of Portfolio	% of Asset Class
NZ Equities									
Auckland International Airport Limited - AIA	11,420	59,200	59,200	8.3500	96,128 NZD	770.85	96,128	2.36%	6.04%
Chorus Limited - CNU	14,950	47,863	47,863	7.6900	117,806 NZD	2,840.50	117,806	2.90%	7.40%
Contact Energy Limited - CEN	20,069	98,799	98,799	8.6500	173,597 NZD		173,597	4.27%	10.90%
Ebos Group Limited - EBO	1,600	74,786	74,786	34.2500	54,800 NZD		54,800	1.35%	3.44%
Fisher & Paykel Healthcare Corporation Limited - FPH	3,430	28,731	28,731	25.6500	87,980 NZD		87,980	2.16%	5.53%
Heartland Group Holdings Limited - HGH	59,618	95,299	95,299	1.2800	76,311 NZD		76,311	1.88%	4.79%
Infratil Limited - IFT	15,025	62,831	62,831	10.8900	163,622 NZD		163,622	4.02%	10.28%
Mainfreight Limited - MFT	2,670	41,618	41,618	69.7000	186,099 NZD		186,099	4.58%	11.69%
Meridian Energy Limited - MEL	14,200	79,608	79,608	5.9100	83,922 NZD		83,922	2.06%	5.27%
Oceania Healthcare Limited - OCA	107,677	110,126	110,126	0.6300	67,837 NZD		67,837	1.67%	4.26%
Ryman Healthcare Limited - RYM	6,983	51,489	51,489	4.5500	31,773 NZD		31,773	0.78%	2.00%
Scales Corp Limited - SCL	10,000	47,074	47,074	3.3500	33,500 NZD		33,500	0.82%	2.10%
Serko Limited - SKO	10,000	51,476	51,476	3.8900	38,900 NZD		38,900	0.96%	2.44%
Spark New Zealand Limited - SPK	20,500	75,154	75,154	4.7650	100,450 NZD	2,767.50	100,450	2.47%	6.31%
Summerset Group Holdings Limited - SUM	6,900	32,095	32,095	11.4000	78,660 NZD		78,660	1.93%	4.94%
Turners Automotive Group Limited - TRA	10,000	36,270	36,270	4.6000	46,000 NZD		46,000	1.13%	2.89%
Vector Limited - VCT	21,800	70,397	70,397	3.8700	86,383 NZD	2,016.50	86,383	2.12%	5.42%
Vista Group International Limited - VGL	34,309	85,000	85,000	2.0000	68,618 NZD		68,618	1.69%	4.31%
			1,147,817				1,592,384	39.17%	

International Equities

Berkshire Hathaway INC. - BRK.B	120	24,959	38,186	420.3500	50,442 USD		84,492	2.08%	6.27%
iShares Global Clean Energy ETF - ICLN	1,900	58,476	81,330	13.9800	26,562 USD		44,492	1.09%	3.30%
iShares MSCI Europe SRI UCITS ETF - IUSK	1,850	60,923	100,876	69.3900	128,372 EUR		231,843	5.70%	17.19%
iShares MSCI USA ESG Select ETF - SUSA	2,100	96,807	133,086	109.3100	229,551 USD		384,508	9.46%	28.51%
Magellan Global Fund (Open Class Units) (W)	86,056	159,851	169,433	3.0683	264,046 AUD		288,106	7.09%	21.37%

Portfolio Valuation

As at 31 March 2024

H O B S O N
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Horizons Regional Council

	Quantity	Investment Cost	Cost In NZD	Current Local Price	Current Local Value	Accruals/ Decl.Dist	Current NZD Value	% of Portfolio	% of Asset Class
International Equities									
Vanguard Health Care ETF - VHT	210	26,712	39,766	271.1700	56,946 USD		95,386	2.35%	7.07%
Vanguard Information Technology ETF - VGT	250	26,514	39,467	524.4700	131,118 USD		219,627	5.40%	16.29%
			602,145				1,348,455	33.17%	
Australian Equities									
CSL Limited - CSL	459	46,291	49,852	287.9200	132,155 AUD		144,198	3.55%	17.43%
CSR Limited - CSR	5,885	33,855	36,296	8.8200	51,906 AUD		56,635	1.39%	6.85%
Goodman Group - GMG	5,100	72,887	78,822	33.8100	172,431 AUD		188,143	4.63%	22.74%
Macquarie Group Limited - MQG	821	111,956	119,448	199.7000	163,954 AUD		178,894	4.40%	21.63%
National Australia Bank Limited - NAB	1,753	42,482	45,963	34.6400	60,724 AUD		66,257	1.63%	8.01%
NEXTDC Limited - NXT	6,230	81,571	89,645	17.7900	110,832 AUD		120,931	2.97%	14.62%
Transurban Group - TCL	4,963	56,204	62,238	13.3200	66,107 AUD		72,131	1.77%	8.72%
			482,263				827,189	20.35%	
Fixed Interest									
ANZ Bank New Zealand Bonds - 2.999% - Mat 17/09/2031 - Callable 17/09/2026 - ANB170	100,000	100,000	100,000	0.9235	92,461 NZD	106.81	92,461	2.27%	32.32%
Kiwibank Limited PPS - 4.93% - Callable - 2/11/2026 - KWBHA	100,000	100,000	100,000	0.9325	93,250 NZD		93,250	2.29%	32.59%
Westpac NZ Limited - 6.19% - Mat 16/09/32 - Callable 16/09/2027 - WNZ1T2	100,000	100,000	100,000	1.0017	100,395 NZD	220.47	100,395	2.47%	35.09%
			300,000				286,106	7.04%	
Cash									
NZD Call Account	10,773		10,773	1.0000	10,773 NZD		10,773	0.26%	92.97%
GBP Call Account				1.0000	GBP			0.00%	0.00%

Portfolio Valuation

As at 31 March 2024

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Horizons Regional Council

	Quantity	Investment Cost	Cost In NZD	Current Local Price	Current Local Value	Accruals/ Decl.Dist	Current NZD Value	% of Portfolio	% of Asset Class
Cash									
USD Call Account	486		814	1.0000	486 USD		814	0.02%	7.02%
			11,588				11,588	0.29%	
Total			2,543,812				4,065,722		100%

This is an indicative valuation only, and should not be regarded as a firm quotation to buy or sell the assets, as prices and exchange rates will change. The portfolio valuation is based on the pricing information available as of the date this report was prepared, and is subject to change. In particular, it may not contain final month-end pricing for unlisted products (such as unlisted managed funds).

Exchange Rates: AUD 0.9165 USD 0.5970 EUR 0.5537 GBP 0.4734

Asset Transaction Summary

From 01 July 2023 to 31 March 2024

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Horizons Regional Council

Investment Purchases and Transfer Ins

Transaction Date	System Date	Quantity	Investment	Transaction Type	Price	Value	Currency	NZD Value
04/07/23	06/07/23	1,945	Infratil Limited - IFT	Share Purchase Plan Buy	9.2000	17,894.00	NZD	17,894.00

Asset Transaction Summary

From 01 July 2023 to 31 March 2024

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Horizons Regional Council

Investment Sales and Transfer Outs

Transaction Date	System Date	Quantity	Investment	Transaction Type	Price	Value	Currency	NZD Value
29/09/23	03/10/23	1,490	Infratil Limited - IFT	Cash Sell	10.0752	15,012.12	NZD	15,012.12
05/02/24	08/02/24	4,065	CSR Limited - CSR	Cash Sell	6.7787	27,555.61	AUD	29,474.84

Unit prices and values shown are inclusive of any brokerage charges and stamp duty where applicable.

Cash Transactions

From 01 July 2023 to 31 March 2024

H O B S O N
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Horizons Regional Council

Transaction Date	Description	Debit	Credit	Balance
NZD Call Account				
	Opening Balance			2,814.26
03/07/23	Portfolio Management Fee Jun 2023	2,859.15		(44.89)
03/07/23	FX Switch In Fixed AUD/NZD 0.9256		50.00	5.11
06/07/23	Purchase Refund - Infratil Limited		6.00	11.11
07/07/23	Dividend - Scales Corp Limited		950.00	961.11
07/07/23	Dividend - Fisher & Paykel Healthcare Corporation Limited		788.90	1,750.01
21/07/23	Dividend - Mainfreight Limited		2,322.90	4,072.91
28/07/23	Dividend - Turners Automotive Group Limited		700.00	4,772.91
31/07/23	Cash Interest Payment		11.81	4,784.72
01/08/23	Portfolio Management Fee Jul 2023	2,855.69		1,929.03
02/08/23	Dividend - Kiwibank Limited PPS - 4.93% - Callable - 2/11/2026		887.40	2,816.43
31/08/23	Cash Interest Payment		13.09	2,829.52
01/09/23	Portfolio Management Fee Aug 2023	2,856.28		(26.76)
01/09/23	FX Switch In Fixed AUD/NZD 0.9252		30.00	3.24
14/09/23	Dividend - Vector Limited		1,199.00	1,202.24
14/09/23	Dividend - Vector Limited		1,853.00	3,055.24
18/09/23	Interest - ANZ Bank New Zealand Bonds - 2.999% - Mat 17/09/2031 - Callable 17/09/2026		749.75	3,804.99
18/09/23	Interest - Westpac NZ Limited - 6.19% - Mat 16/09/32 - Callable 16/09/2027		1,547.50	5,352.49
19/09/23	Dividend - Summerset Group Holdings Limited		779.70	6,132.19
20/09/23	Dividend - Heartland Group Holdings Limited		3,577.08	9,709.27
22/09/23	Dividend - Meridian Energy Limited		1,689.80	11,399.07
26/09/23	Dividend - Contact Energy Limited		4,214.49	15,613.56
29/09/23	FX Switch In Variable AUD/NZD 0.9339		14,766.64	30,380.20
29/09/23	FX Switch In Variable USD/NZD 0.6020		7,797.16	38,177.36
29/09/23	Dividend - Ebos Group Limited		912.00	39,089.36
29/09/23	Cash Interest Payment		31.41	39,120.77
01/10/23	Portfolio Management Fee Sep 2023	2,743.52		36,377.25
03/10/23	Drawings / 02-0630-0024883-23	50,000.00		(13,622.75)
03/10/23	Sell Infratil Limited		15,012.12	1,389.37
06/10/23	Dividend - Auckland International Airport Limited		456.80	1,846.17
06/10/23	Dividend - Spark New Zealand Limited		2,767.50	4,613.67
10/10/23	Dividend - Chorus Limited		3,812.25	8,425.92

Cash Transactions

From 01 July 2023 to 31 March 2024

H O B S O N
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Horizons Regional Council

Transaction Date	Description	Debit	Credit	Balance
NZD Call Account				
27/10/23	Dividend - Turners Automotive Group Limited		600.00	9,025.92
31/10/23	Cash Interest Payment		44.55	9,070.47
01/11/23	Portfolio Management Fee Oct 2023	2,714.74		6,355.73
02/11/23	Dividend - Kiwibank Limited PPS - 4.93% - Callable - 2/11/2026		887.40	7,243.13
30/11/23	Cash Interest Payment		32.80	7,275.93
01/12/23	Portfolio Management Fee Nov 2023	2,676.96		4,598.97
15/12/23	Dividend - Mainfreight Limited		2,269.50	6,868.47
18/12/23	Interest - ANZ Bank New Zealand Bonds - 2.999% - Mat 17/09/2031 - Callable 17/09/2026		749.75	7,618.22
18/12/23	Interest - Westpac NZ Limited - 6.19% - Mat 16/09/32 - Callable 16/09/2027		1,547.50	9,165.72
18/12/23	Dividend - Fisher & Paykel Healthcare Corporation Limited		617.40	9,783.12
19/12/23	Dividend - Infratil Limited		1,051.75	10,834.87
29/12/23	Cash Interest Payment		33.56	10,868.43
01/01/24	Portfolio Management Fee Dec 2023	2,843.40		8,025.03
18/01/24	Dividend - Scales Corp Limited		425.00	8,450.03
26/01/24	Dividend - Turners Automotive Group Limited		600.00	9,050.03
31/01/24	Cash Interest Payment		41.73	9,091.76
01/02/24	Portfolio Management Fee Jan 2024	2,903.58		6,188.18
02/02/24	Dividend - Kiwibank Limited PPS - 4.93% - Callable - 2/11/2026		887.40	7,075.58
08/02/24	FX Switch In Variable AUD/NZD 0.9410		40,346.80	47,422.38
08/02/24	FX Switch In Variable USD/NZD 0.6137		3,043.29	50,465.67
09/02/24	Drawings / 02-0630-0024883-23	50,000.00		465.67
29/02/24	Cash Interest Payment		16.50	482.17
04/03/24	FX Switch In Variable AUD/NZD 0.9425		2,246.93	2,729.10
18/03/24	Portfolio Management Fee Feb 2024	2,743.35		(14.25)
18/03/24	Interest - Westpac NZ Limited - 6.19% - Mat 16/09/32 - Callable 16/09/2027		1,547.50	1,533.25
18/03/24	Dividend - Contact Energy Limited		2,809.66	4,342.91
18/03/24	Interest - ANZ Bank New Zealand Bonds - 2.999% - Mat 17/09/2031 - Callable 17/09/2026		749.75	5,092.66
20/03/24	Dividend - Heartland Group Holdings Limited		2,384.72	7,477.38
22/03/24	Dividend - Ebos Group Limited		912.00	8,389.38
22/03/24	Dividend - Summerset Group Holdings Limited		910.80	9,300.18
26/03/24	Dividend - Meridian Energy Limited		873.30	10,173.48
27/03/24	Dividend - Turners Automotive Group Limited		600.00	10,773.48

Cash Transactions

From 01 July 2023 to 31 March 2024

H O B S O N
W E A L T H

Horizons Regional Council

Transaction Date	Description	Debit	Credit	Balance
NZD Call Account				
28/03/24	Cash Interest Payment		22.87	10,796.35
	Closing Balance (cash held)			10,796.35

Cash Transactions

From 01 July 2023 to 31 March 2024

H O B S O N
W E A L T H

Horizons Regional Council

Transaction Date	Description	Debit	Credit	Balance
AUD Call Account				
	Opening Balance			0.00
01/07/23	Cash Interest Payment		129.12	129.12
03/07/23	FX Switch Out Variable AUD/NZD 0.9256	46.28		82.84
03/07/23	Dividend - CSR Limited		1,990.00	2,072.84
04/07/23	Dividend - Macquarie Group Limited		3,694.50	5,767.34
05/07/23	Dividend - National Australia Bank Limited		1,454.99	7,222.33
21/07/23	Dividend - Magellan Global Fund (Open Class Units) (W)		4,397.21	11,619.54
01/08/23	Cash Interest Payment		11.97	11,631.51
21/08/23	Dividend - Transurban Group		1,478.45	13,109.96
25/08/23	Dividend - Goodman Group		700.08	13,810.04
01/09/23	Cash Interest Payment		8.26	13,818.30
01/09/23	FX Switch Out Variable AUD/NZD 0.9252	27.76		13,790.54
29/09/23	FX Switch Out Fixed AUD/NZD 0.9339	13,790.54		0.00
01/10/23	Cash Interest Payment		27.93	27.93
04/10/23	Dividend - CSL Limited		921.57	949.50
01/11/23	Cash Interest Payment		1.64	951.14
01/12/23	Cash Interest Payment		2.27	953.41
07/12/23	Dividend - CSR Limited		1,492.50	2,445.91
15/12/23	Dividend - National Australia Bank Limited		1,472.52	3,918.43
19/12/23	Dividend - Macquarie Group Limited		2,093.55	6,011.98
01/01/24	Cash Interest Payment		8.02	6,020.00
17/01/24	Dividend - Magellan Global Fund (Open Class Units) (W)		4,371.67	10,391.67
01/02/24	Cash Interest Payment		19.06	10,410.73
07/02/24	Sell CSR Limited		27,555.61	37,966.34
08/02/24	FX Switch Out Fixed AUD/NZD 0.9410	37,966.34		0.00
13/02/24	Dividend - Transurban Group		1,412.36	1,412.36
23/02/24	Dividend - Goodman Group		698.92	2,111.28
01/03/24	Cash Interest Payment		6.45	2,117.73
04/03/24	FX Switch Out Fixed AUD/NZD 0.9425	2,117.73		0.00
	Closing Balance (cash held)			0.00

Cash Transactions

From 01 July 2023 to 31 March 2024

H O B S O N
W E A L T H

Horizons Regional Council

Transaction Date	Description	Debit	Credit	Balance
GBP Call Account				
	Opening Balance			0.17
	Closing Balance (cash held)			0.17

Cash Transactions

From 01 July 2023 to 31 March 2024

H O B S O N
W E A L T H

Horizons Regional Council

Transaction Date	Description	Debit	Credit	Balance
USD Call Account				
	Opening Balance			4,390.13
01/07/23	Cash Interest Payment		18.99	4,409.12
05/07/23	Dividend - Vanguard Health Care ETF		128.97	4,538.09
05/07/23	Dividend - Vanguard Information Technology ETF		118.25	4,656.34
01/08/23	Cash Interest Payment		18.13	4,674.47
01/09/23	Cash Interest Payment		19.32	4,693.79
29/09/23	FX Switch Out Fixed USD/NZD 0.6020	4,693.79		0.00
01/10/23	Cash Interest Payment		17.46	17.46
02/10/23	Dividend - iShares MSCI USA ESG Select ETF		580.81	598.27
03/10/23	Dividend - Vanguard Information Technology ETF		154.24	752.51
03/10/23	Dividend - Vanguard Health Care ETF		128.97	881.48
01/11/23	Cash Interest Payment		3.48	884.96
01/12/23	Cash Interest Payment		3.52	888.48
22/12/23	Dividend - Vanguard Health Care ETF		131.52	1,020.00
22/12/23	Dividend - Vanguard Information Technology ETF		139.05	1,159.05
27/12/23	Dividend - iShares Global Clean Energy ETF		163.26	1,322.31
27/12/23	Dividend - iShares MSCI USA ESG Select ETF		533.37	1,855.68
01/01/24	Cash Interest Payment		3.98	1,859.66
01/01/24	Cash Interest Payment Adjustment - 01-Dec-2023 - 31-Dec-2023		0.44	1,860.10
01/02/24	Cash Interest Payment		7.57	1,867.67
08/02/24	FX Switch Out Fixed USD/NZD 0.6137	1,867.67		0.00
01/03/24	Cash Interest Payment		1.75	1.75
27/03/24	Dividend - iShares MSCI USA ESG Select ETF		484.13	485.88
27/03/24	Dividend - Vanguard Information Technology ETF		220.32	706.20
27/03/24	Dividend - Vanguard Health Care ETF		120.38	826.58
	Closing Balance (cash held)			826.58

Unit prices and values shown are inclusive of any brokerage charges and stamp duty where applicable.

Cash Transaction Summary

From 01 Jul 2023 to 31 Mar 2024

H O B S O N
W E A L T H

Horizons Regional Council

Totals	NZD	AUD in NZD	EUR in NZD	GBP in NZD	HKD in NZD	USD in NZD	Other currencies in NZD
Opening Balance	2,814.26			0.35		7,222.98	
Additions	133,178.76	57,944.17	0.00	0.00	0.00	4,914.33	0.00
Reductions	(125,196.67)	(57,440.37)	0.00	0.00	0.00	(10,840.45)	0.00
FX Gain/Loss	0.00	(503.80)	0.00	0.01	0.00	87.70	0.00
Closing Balance	10,796.35	0.00	0.00	0.36	0.00	1,384.56	0.00

Opening Balance Adjustments	NZD	AUD	EUR	GBP	HKD	USD	Other currencies
FX Rates at Opening	1.00			2.06		1.65	
Opening Balance Native Currency	2,814.26			0.17		4,390.13	
Less - Processed after open date with value date prior							
Cash Interest Payment	420.87						
Total processed after	420.87	0.00	0.00	0.00	0.00	0.00	0.00
Total processed prior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Processed date adjustments	(420.87)	0.00	0.00	0.00	0.00	0.00	0.00
Adjusted Opening Balance (System date) Native Currency	2,393.39	0.00	0.00	0.17	0.00	4,390.13	0.00
Total Opening Valuation cash Native	2,393.39	0.00	0.00	0.17	0.00	4,390.13	0.00
FX Rates at Opening	1.00			2.06		1.65	
Opening Valuation cash in NZD	2,393.39			0.35		7,222.98	
Cash Additions	NZD	AUD in NZD	EUR in NZD	GBP in NZD	HKD in NZD	USD in NZD	Other currencies in NZD
Distributions - Dividends							
Dividend	42,739.75	28,236.50				4,758.39	

Totals displayed in other currencies is the NZD equivalent using the FX rate as at market date.

Cash Transaction Summary

From 01 Jul 2023 to 31 Mar 2024

H O B S O N
W E A L T H

Horizons Regional Council

Distributions - Interest							
Interest	7,140.07	232.83				155.94	
Sale Trades							
CSR Limited		29,474.84					
Infratil Limited	15,012.12						
Purchase Refund	6.00						
Total	64,897.94	57,944.17				4,914.33	
Cash Reductions	NZD	AUD in NZD	EUR in NZD	GBP in NZD	HKD in NZD	USD in NZD	Other currencies in NZD
Fees							
Portfolio Fee	(25,196.67)						
Withdrawals							
Withdrawal	(100,000.00)						
Total	(125,196.67)						
Currency Switches	NZD	AUD in NZD	EUR in NZD	GBP in NZD	HKD in NZD	USD in NZD	Other currencies in NZD
FX Switches							
FX Switch In Fixed	80.00						
FX Switch In Variable	68,200.82						
FX Switch Out Fixed		(57,360.37)				(10,840.45)	
FX Switch Out Variable		(80.00)					
Total	68,280.82	(57,440.37)				(10,840.45)	
Closing Balance Adjustments	NZD	AUD	EUR	GBP	HKD	USD	Other currencies
FX Rates at Closing	1.00			2.12		1.68	
Closing Balance Native Currency	10,796.35	0.00		0.17		826.58	

Totals displayed in other currencies is the NZD equivalent using the FX rate as at market date.

Cash Transaction Summary

From 01 Jul 2023 to 31 Mar 2024

H O B S O N
W E A L T H

Horizons Regional Council

Less Processed after close date with value date prior:								
Cash Interest Payment	22.87							
Dividend - Vanguard Health Care ETF						120.38		
Dividend - Vanguard Information Technology ETF						220.32		
Total Processed date adjustments	(22.87)	0.00	0.00	0.00	0.00	(340.70)		0.00
Adjusted Closing Balance (System date) Native Currency	10,773.48	0.00	0.00	0.17	0.00	485.88		0.00
Total Closing Valuation cash Native	10,773.48	0.00	0.00	0.17	0.00	485.88		0.00
FX Rates at Closing	1.00			2.12		1.68		
Closing Valuation cash in NZD	10,773.48	0.00		0.36		813.87		

Totals displayed in other currencies is the NZD equivalent using the FX rate as at market date.

Premium Advisory Service

Horizons Regional Council

Income Report for the year ended 30 June 2024

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Explanatory Notes

Horizons Regional Council

Income Report

This comprehensive summary has been compiled from information held in our system pertaining to your account. The information produced is specific to you and is affected by such things as:

- (i) Your residency status
- (ii) Your account type (Individual, Trust, Company, Joint, Partnership, Estate)
- (iii) Your withholding tax rates
- (iv) Your Prescribed Investor Rate (PIR)
- (v) Your threshold for application of FIF Rules (applicable to resident Individuals only)
- (vi) The net original cost of your FIF securities (applicable to resident Individuals only)
- (vii) If you believe you are subject to a spreading method under the Financial Arrangements regime

These details are summarised on Page 7 of your Income Report ('**Client Profile**').

Annual Income Summary

The Annual Income Summary on Page 8 effectively consists of two sections:

- (i) The first section produces the subtotals noted by *Total Portfolio Income* and summarises the total income earned on the portfolio, by investment type e.g. Equity or Financial Arrangement, for the reporting period. This includes relevant imputation and tax credits.
- (ii) The second section produces the subtotals noted by *Total Assessable Income from Portfolio*, starting with *Total Portfolio Income* and (where relevant) adjusting for FX gains/losses, PIE income, FIF income and in limited circumstances FIF losses to arrive at the *Total Assessable Income from the Portfolio*. If your investments (subject to FIF Rules) are below the relevant threshold, your report will not contain a FIF income calculation.

Where investments have been transferred into your portfolio with Forsyth Barr (a) from either you or your previous custodian or (b) where investments have been withdrawn from your portfolio held with Forsyth Barr, certain aspects of this report will not be complete. In particular, any transfers will be treated as being an acquisition or disposal. Accordingly, taxable income calculated under the FIF rules, Financial Arrangements regime, Multi Rate PIE regime, plus interest and dividends received in this Income Report may not be complete and will need to be considered in conjunction with additional information you receive from other parties.

Whilst there are five calculation methods which may be used to calculate FIF income, your Income Report has been prepared using the Fair Dividend Rate (FDR) method and Comparative Value (CV) method (refer below) where applicable.

In broad terms, individuals and certain Family Trusts and Deceased Estates can choose to use either the CV or FDR method. The CV method is unable to be applied by Company investors unless the CV method is mandatory in relation to the security in question.

For reporting purposes foreign dividend and interest income is converted to New Zealand Dollars at the same FX rates the relevant income (and RWT) was reported to the Inland Revenue Department (IRD). Otherwise, all other FX rates reported are the closing rates as at the close of business on the relevant transaction date. Actual FX rates may differ.

Income Report Schedules

The Schedules attached to your Income Report contain comprehensive details of all aspects of the information we believe are necessary to calculate your income and assist you in preparing your tax return.

All figures included in the Annual Income Summary are supported by the information contained in these Schedules.

Where relevant we have also provided information regarding the market values of FIF investments as at 1 July 2024 to assist you in respect of any provisional tax obligations you may have in the current 2024/25 tax year. Please refer Schedule entitled 'FDR Method Calculation - To Assist Provisional Tax Payers'.

To further assist you (or your tax adviser) we have also included Schedules which provide details of Financial Arrangements Acquired and Disposed of during the income year.

Other Reports for your reference

These reports provide further details regarding your portfolio position as at 30 June 2024, and the transactions undertaken during the income year. The '**Portfolio Summary**' values your holdings in New Zealand Dollars, and is categorised by Asset Class and Currency for your convenience. The exchange rate used to convert foreign values to New Zealand Dollars is as at 30 June 2024. The '**Portfolio Appraisal**' values your holdings at a security level in both local currency and New Zealand Dollars. The market value of fixed interest securities is inclusive of any accrued interest. This report also includes the Cost expended for each security. Cost reported is net (after fees) and is calculated using a FIFO methodology. The exchange rate used to convert foreign values to New Zealand Dollars is historical for Cost and as at 30 June 2024 for Market Value. The '**Fixed Interest Analysis**' reports on the spread of fixed interest instruments yet to mature. The '**Transactions**' report records any transaction which has resulted in a consequential increase or decrease in your holdings. The '**Contributions & Progress**' reports on the value of securities or cash transferred into or from your portfolio.

Brief Summary of Foreign Investment Fund (FIF) Rules

There are various exemptions from the FIF Rules. One of these exemptions relates to Australian resident listed companies which meet certain criteria. Investments which meet the relevant FIF exemption criteria are generally taxed on dividends only, if the investment is held on capital account.

A FIF calculation is required for "Attributing Interests" which do not meet the relevant FIF exemption criteria. "Attributing Interests" include foreign share investments. Two of the FIF calculation methods are outlined below.

Fair Dividend Rate (FDR) method

The FDR method is regarded as the primary method for calculating FIF income for a tax payer with less than a 10% interest in a foreign company. Under the FDR method, tax is paid on 5% of the opening market value of FIF securities held at the start of an income year. Securities that are purchased after the start of an income year and then sold before the end of the same income year are taxed on the lower of 5% of the cost of the purchase or the actual gains made on these quick sales. This is referred to as the **Quick Sale Adjustment** and only applies when using the FDR method. The total Quick Sale Adjustment cannot be less than zero.

The Comparative Value (CV) method

The CV method takes into account the full investment returns (capital gains and dividends) on FIF securities. In broad terms, individuals and certain Family Trusts and Deceased Estates can choose to switch between the FDR and CV methods. It may be to their advantage to use the CV method when the total annual return from FIF securities is less than 5% (per the FDR method). The total return is calculated using the CV formula in section EX51 of the Income Tax Act 2007 in broad terms: (closing market value of shares held + total sale proceeds + gross dividends received) - (opening market value of shares held + total value of purchases). If the total annual return for the income year is less than 0% then the CV method deems FIF assessable income to be zero. FIF losses cannot be carried forward.

However, where the CV method is mandatory (on certain securities) any resulting FIF losses can be claimed.

Net Original Cost threshold

There is some relief from the FIF regime in the form of a NZ\$50,000 cost threshold for "Attributing Interests" held by New Zealand resident individuals which do not meet the relevant FIF exemption criteria. "Attributing Interests" include foreign share investments. If the Net Original Cost of these investments total NZ\$50,000 or less at all times in the income year, the FIF Rules do not apply for that income year. This is the case unless you choose to include FIF income or loss in your tax return or you have chosen to do so in any of the preceding four income years. We recommend you seek professional advice in relation to this. Please contact your Investment Adviser if you wish to have your Income Report prepared on the basis that the FIF regime applies. It should be noted that this NZ\$50,000 is a threshold rather than an exemption. These investments continue to be taxable under general income tax rules, e.g. on dividends if held on capital account. The term "individual" is used here to refer to a natural person or the trustees of certain deceased estates, i.e. not a family trust, company etc. Where the account is a joint account we have assumed it consists of only two individuals for the purposes of determining the applicable threshold for the account, i.e. NZ\$50,000 for each individual.

In determining Net Original Cost (subject to FIF Rules) we have considered only securities held in this portfolio. If you hold additional attributing FIF interests outside of this portfolio you will need to take these into account in determining if you still meet the NZ\$50,000 threshold (if relevant).

FIF regime Entry/Exit

There can be tax implications where either an investor or an underlying investment becomes or ceases to be subject to the FIF regime. This can occur for example when a relevant cost threshold has been breached or another relevant exemption ceases to apply (see above). Effective from 1 April 2017 the FIF exemption that applies to certain Australian resident listed companies (refer above) has been extended. Therefore, from 1 April 2017, the number of Australian resident listed companies that are exempt from the FIF regime has increased.

Other

For the purposes of calculating FIF income we have defined the purchase and sale of a FIF security to include the acquisition and disposal of units, transfers into and from the portfolio and also corporate actions such as share splits and consolidations where this is required. As discussed in the Annual Income Summary Explanatory Note above, transfers to or from your portfolio may result in certain aspects of this report being incomplete.

FIF disclosures can be required to be made to Inland Revenue for certain FIF interests held. Such FIF disclosures are unlikely to be required where the FIF is incorporated or tax resident in a country or territory with which New Zealand has a Double Tax Agreement. Inland Revenue have published the "2024 International Tax Disclosure Exemption ITR35" on the subject. We recommend that you contact your tax adviser for further guidance in this area.

Financial Arrangements

This Income Report has been prepared on the basis that you are a Cash Basis Person in respect of Financial Arrangements. If this is not the case you will need to consider whether a spreading method under the Financial Arrangement rules needs to be applied. If you believe you are subject to a spreading method under the Financial Arrangements regime and would like to receive a report prepared using the default spreading method, i.e. the Yield to Maturity (YTM) method, please contact your investment adviser and request a report prepared on that basis.

Cash Basis Person Entry/Exit

The Financial Arrangement rules require an adjustment to be made in the year that you become or cease to be a Cash Basis Person. We recommend that you contact your tax adviser for further guidance in this area.

Under the Financial Arrangement rules, a Base Price Adjustment (BPA) is required in the year in which Financial Arrangements are disposed. In broad terms a BPA calculates the difference between what you have returned for tax purposes on the Financial Arrangement and what you should have returned up to the date that the Financial Arrangement was disposed.

No Base Price Adjustment

Financial Arrangements that have been acquired or disposed of during the financial year have been separately identified (with details provided) in Schedules within your Income Report.

You should note that a Base Price Adjustment (BPA) is required in the year in which a Financial Arrangement is disposed of or matures. There are other circumstances that require a BPA to be performed. Because of the complexities and individual circumstances which impact on the BPA, we are only able to provide you with basic information to assist in the calculation of this adjustment; we therefore recommend that you contact your tax adviser for guidance in this area.

As a result the amount shown as 'Total Assessable Income From Portfolio' excludes any Base Price Adjustments on Financial Arrangements which have been disposed of during the financial year.

We recommend that you contact your tax adviser for further guidance in this area.

Multi Rate PIE regime

Multi Rate PIE entities (MRPs) are unlisted PIEs which deduct PIE tax from allocated income at the investor's Prescribed Investor Rate (PIR). Under the PIE rules, cash distributions are not taxed in the investor's hands – it is the investor's share of the underlying income earned by the fund that is taxed regardless of whether it is distributed.

Individuals

The income tax treatment of investors who have recently become New Zealand tax resident can also differ to that outlined above. Effective 1 April 2020 for the 2021 and later income years a year end square-up process applies for New Zealand tax resident individual investors in MRPs. This square-up process is performed automatically by Inland Revenue using information reported to it. This ensures that New Zealand tax resident individuals MRP income is taxed at the correct PIR with an adjustment to their tax position at year end for over or under payments of MRP tax made. Previously any such overpaid MRP tax was not able to be refunded as the MRP income was excluded income. As a result of these changes, any MRP income of New Zealand tax residents which has had the incorrect PIR applied is no longer excluded income for those New Zealand tax resident individuals from a tax technical perspective. However, for simplicity this report continues to treat MRP income as excluded income on the basis that an individuals declared PIR is correct i.e. the year end square up process would not result in any MRP tax payable/refundable.

Companies

New Zealand tax resident companies are "zero-rated investors" meaning that a 0% PIR has been applied to income attributed from MRP investments. This MRP income (or attributed loss) and claimable tax credits should then be included in the respective company's income tax return.

Trustees

New Zealand tax resident trustees can choose a PIR of 28% as a final tax, a PIR of 0% and have MRP allocated income/loss and claimable tax credits included in their income tax return, or a PIR of 10.5% or 17.5% and have allocated income and PIE tax paid (but not losses or tax credits) included in their tax return. This income tax treatment may change where income is distributed to beneficiaries.

In all the above cases, there can be income tax implications when a MRP investment is sufficiently withdrawn such that an “exit level” is triggered. We recommend that you contact your tax adviser for further guidance in this area.

Foreign Exchange (FX) Gains and Losses on Foreign Cash Deposits

Your Income Summary may include an adjustment for Foreign Exchange (FX) Gains and Losses on Foreign Cash Deposits. These gains and losses on Foreign Cash Deposits include both realised and unrealised foreign currency gains and losses. However, for a Cash Basis Person, it is only realised foreign currency gains and losses that are taxable.

We recommend that you contact your tax adviser for further guidance in this area.

Foreign Tax Credits

The ability to claim foreign tax credits will depend on a number of factors. We recommend that you contact your tax adviser for further guidance in this area.

Client Profile

Horizons Regional Council

Please review your client profile and contact your Investment Adviser if there are any details recorded incorrectly.

Account Name	Horizons Regional Council
Account Number	18700108
Account Status (30 June 2024)	Active
Investment Adviser(s)	Tony Sutherland & Brad Gordon & Lillian Yu
Investment Service	Premium Advisory Service
Residency	Resident
Account Type	Company
Resident Withholding Tax Rate	Exempt
The resident withholding tax rate on dividends is 33% unless a specific exemption applies.	
Prescribed Investor Rate (PIR)	0.0%
Period	From 1 April 2024 to 30 June 2024

This Annual Income Summary and the attached Schedules have been prepared on these bases.

The information shown in this report is obtained from various sources believed to be reliable. While every effort has been made to ensure accuracy, no liability is accepted for any errors or omissions. If you are unsure of the appropriate tax treatment of your investments, you should consult your tax adviser.

Annual Income Summary

Horizons Regional Council

All figures are shown in New Zealand Dollars (NZD)

	Gross Amount	PIE Tax	Resident Withholding Tax	Foreign Withholding Tax	Imputation Credits	Net Amount
Interest on Cash Management Deposits (refer Schedule 1)	44.35					44.35
Interest on Financial Arrangements (refer Schedule 2)	2,297.25					2,297.25
Dividends on New Zealand Equities (refer Schedule 3)	13,220.07				1,984.07	11,236.00
Dividends on Foreign Equities - Exempt From FIF Rules (refer Schedule 4)	904.99					904.99
Dividends on Foreign Equities - Subject to FIF Rules (refer Schedule 5)	1,181.06			354.32		826.75
Multi Rate PIE - Income/(Losses) (refer Schedule 6)						
Total Portfolio Income	17,647.72	0.00	0.00	354.32	1,984.07	15,309.34
Add/Deduct: FX Gains/(Losses) on Foreign Cash Deposits (refer Schedule 7)	2.17					
Deduct: PIE Excluded Income (refer Schedule 8)						
Deduct: Issuer Management Fees (refer Schedule 9)						
Deduct: Foreign Equities Income - Subject to FIF Rules (refer Schedule 5)	(1,181.06)			(354.32)		
Foreign Investment Fund (FIF) Income						
FDR Method (refer Schedule 10)	80,259.81					
plus Quick Sale Adjustment (refer Schedule 11)	0.00					
	80,259.81			0.00		
Add: Comparative Value Method (mandatory treatment) (refer Schedule 12)	0.00					
Total FIF Income	80,259.81			0.00		
Total Assessable Income from Portfolio *	96,728.64	0.00	0.00	0.00	1,984.07	

* The result of any Base Price Adjustments that are required to be performed should also be considered in addition to the Total Assessable Income. Please refer to the Financial Arrangements Disposed Schedule and Explanatory Notes for further information. In most instances Portfolio Fees (refer Schedule 9) will also be deductible from Total Assessable Income - we recommend you refer to your tax adviser for confirmation.

The information shown in this report is obtained from various sources believed to be reliable. While every effort has been made to ensure accuracy, no liability is accepted for any errors or omissions. If you are unsure of the appropriate tax treatment of your investments, you should consult your tax adviser.

For reporting purposes foreign dividend and interest income is converted to New Zealand Dollars at the same FX rates the relevant income (and RWT) was reported to the Inland Revenue Department (IRD). Otherwise, all other FX rates reported are the closing rates as at the close of business on the relevant transaction date. Actual FX rates may differ.

Interest on Cash Management Deposits (Schedule 1)

Horizons Regional Council

Payment Date	Item	Gross Interest	PIE Tax	Withholding Tax	Net Interest	Conversion Rate	NZ Dollar Net Interest
New Zealand Dollar							
30/04/24	Forsyth Barr Cash Management	37.83	0.00	0.00	37.83	1.0000	37.83
06/05/24	Forsyth Barr Cash Management	0.51	0.00	0.00	0.51	1.0000	0.51
New Zealand Dollar Totals		38.34	0.00	0.00	38.34		38.34
Australian Dollar							
29/04/24	Forsyth Barr Cash Management	0.55	0.00	0.00	0.55	0.9113	0.60
30/04/24	Hobson Wealth Custodian Limited	0.26	0.00	0.00	0.26	0.9167	0.28
Australian Dollar Totals		0.81	0.00	0.00	0.81		
New Zealand Dollar Totals		0.89	0.00	0.00	0.89		0.89
United States Dollar							
29/04/24	Forsyth Barr Cash Management	2.23	0.00	0.00	2.23	0.5918	3.77
30/04/24	Hobson Wealth Custodian Limited	0.33	0.00	0.00	0.33	0.5977	0.55
30/06/24	Forsyth Barr Cash Management	0.49	0.00	0.00	0.49	0.6094	0.80
United States Dollar Totals		3.05	0.00	0.00	3.05		
New Zealand Dollar Totals		5.12	0.00	0.00	5.12		5.12
New Zealand Dollar Totals		44.35	0.00	0.00	44.35		44.35

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Interest on Financial Arrangements (Schedule 2)

Horizons Regional Council

Payment Date	Security Code	Security Name	Gross Interest	PIE Tax	Resident Withholding Tax	Foreign Withholding Tax	Accrued Interest *	Net Interest	Conversion Rate	NZ Dollar Net Interest
New Zealand Dollar										
Fixed Interest										
17/06/24	ANB170	ANZ Bank New Zealand Limited Subordinated Notes 17/09/2031 2.999%	749.75	0.00	0.00	0.00	0.00	749.75	1.0000	749.75
17/06/24	WNZ1T2	Westpac New Zealand Limited Unsecured Subordinated Notes 16/09/2027 6.19%	1,547.50	0.00	0.00	0.00	0.00	1,547.50	1.0000	1,547.50
New Zealand Dollar Totals			2,297.25	0.00	0.00	0.00	0.00	2,297.25		2,297.25
New Zealand Dollar Totals			2,297.25	0.00	0.00	0.00	0.00	2,297.25		2,297.25

* Accrued Interest bought on acquisition or sold on disposal.

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Dividends on New Zealand Equities (Schedule 3)

Horizons Regional Council

Payment Date	Security Code	Security Name	Gross Dividend	Resident Withholding Tax	Foreign Withholding Tax	PIE Tax	Imputation Credits	Net Dividend	NZ Dollar Net Dividend
Equities									
10/04/24	SPK	Spark New Zealand Limited	3,843.75	0.00	0.00	0.00	1,076.25	2,767.50	2,767.50
11/04/24	AIA	Auckland International Airport Limited	1,070.63	0.00	0.00	0.00	299.78	770.85	770.85
12/04/24	VCT	Vector Limited	2,016.50	0.00	0.00	0.00	0.00	2,016.50	2,016.50
19/04/24	CNU	Chorus Limited (NS)	2,840.50	0.00	0.00	0.00	0.00	2,840.50	2,840.50
02/05/24	KWBHA	Kiwibank Limited Perpetual Preference Shares 4.93%	1,232.50	0.00	0.00	0.00	345.10	887.40	887.40
25/06/24	IFT	Infratil Limited	2,216.19	0.00	0.00	0.00	262.94	1,953.25	1,953.25
New Zealand Dollar Totals			13,220.07	0.00	0.00	0.00	1,984.07	11,236.00	11,236.00

New Zealand Dollar Totals			13,220.07	0.00	0.00	0.00	1,984.07	11,236.00	11,236.00
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Listed PIE Fully Imputed Distributions

You are required to include these amounts in your income tax return (and claim a credit for the imputation and other tax credits) unless you are a New Zealand tax resident individual investor or trustee (other than trustees of a unit trust). If you are a New Zealand tax resident individual investor or trustee (other than trustees of a unit trust) you may choose to include these amounts in your income tax return if it is beneficial to do so, e.g. where your marginal tax rate is less than the rate at which imputation credits are attached to gain the benefit of excess imputation credits attached.

Listed PIE Excluded Distributions

PIE Excluded Distributions should not be included in your income tax return. The income is deemed to be after-tax income under the PIE tax regime.

The information shown in this report is obtained from various sources believed to be reliable. While every effort has been made to ensure accuracy, no liability is accepted for any errors or omissions. For reporting purposes foreign dividend and interest income is converted to New Zealand Dollars at the same monthly FX rates the relevant income (and RWT) was reported to the Inland Revenue Department (IRD).

Dividends on Foreign Equities - Exempt from FIF rules (Schedule 4)

Horizons Regional Council

Payment Date	Security Code	Security Name	Gross Dividend	Resident Withholding Tax	Foreign Withholding Tax	Imputation Credits *	Net Dividend	Conversion Rate	NZ Dollar Net Dividend
Australian Dollar									
22/04/24	CSL	CSL Limited	825.71	0.00	0.00	0.00	825.71	0.9124	904.99
Australian Dollar Totals			825.71	0.00	0.00	0.00	825.71		
New Zealand Dollar Totals			904.99	0.00	0.00	0.00	904.99		904.99
New Zealand Dollar Totals			904.99	0.00	0.00	0.00	904.99		904.99

* Occasionally foreign issuers attach NZ imputation credits to distributions.

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Dividends on Foreign Equities - Subject to FIF rules (Schedule 5)

Horizons Regional Council

Payment Date	Security Code	Security Name	Gross Dividend	Resident Withholding Tax	Foreign Withholding Tax	Imputation Credits *	Net Dividend	Conversion Rate	NZ Dollar Net Dividend
United States Dollar									
21/06/24	ICLN	iShares Global Clean Energy ETF	182.17	0.00	54.65	0.00	127.52	0.6094	209.26
24/06/24	SUSA	iShares MSCI USA ESG Select ETF	537.57	0.00	161.27	0.00	376.30	0.6094	617.49
United States Dollar Totals			719.74	0.00	215.92	0.00	503.82		
New Zealand Dollar Totals			1,181.06	0.00	354.32	0.00	826.75		826.75
New Zealand Dollar Totals			1,181.06	0.00	354.32	0.00	826.75		826.75

* Occasionally foreign issuers attach NZ imputation credits to distributions.

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Multi Rate PIE - Income/(Losses) (Schedule 6)

Horizons Regional Council

Payment Date	Security Code	Security Name	Gross Income	Foreign Withholding Tax	PIE Tax	Net Income
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No Multi Rate PIE (MRP) excluded distributions for this period.

Multi Rate PIE (MRP) Excluded Distributions
Multi Rate PIE entities (MRPs) are unlisted PIEs which deduct PIE tax from allocated income at the investors Prescribed Investor Rate (PIR). Under the PIE rules, cash distributions are not taxed in the investor's hands - it is the investor's share of the underlying income earned by the fund that is taxed regardless of whether it is distributed. While allocated income and distributions from a PIE may differ, the PIE distributions included in this schedule are equal to the PIE income allocated to you. Effective 1 April 2020 MRP allocated income of New Zealand tax resident individuals which has had an incorrect PIR applied is no longer excluded income for those individuals. This change enables excess MRP tax paid to be refunded to New Zealand tax resident individuals. However, for simplicity this report continues to treat MRP income as excluded income on the basis that an individuals declared PIR is correct i.e. there is no additional MRP tax payable/refundable. Please refer to the Explanatory Notes for further details.

The information shown in this report is obtained from various sources believed to be reliable. While every effort has been made to ensure accuracy, no liability is accepted for any errors or omissions.

Account Number: 18700108

Adviser Names: Tony Sutherland & Brad Gordon & Lillian Yu

FX Gains/(Losses) (Schedule 7)

Horizons Regional Council

Transaction Date	Local Currency			Opening Balance Revaluation			New Zealand Dollar		
	Opening Balance	Additions/ Withdrawals	Closing Balance	Before	FX	After	Conversion Rate	Additions/ Withdrawals	Closing Balance
				Revaluation	Gains/(Losses)	Revaluation			
Australian Dollar									
03/04/24	0.00	0.26	0.26	0.00	0.00	0.00	0.9169	0.28	0.28
22/04/24	0.26	825.71	825.97	0.28	0.00	0.28	0.9176	899.90	900.18
29/04/24	825.97	(825.97)	0.00	900.18	7.47	907.65	0.9100	(907.65)	0.00
01/05/24	0.00	0.00	0.00	0.00	0.00	0.00	0.9096	0.00	0.00
07/05/24	0.00	0.00	0.00	0.00	0.00	0.00	0.9099	0.00	0.00
New Zealand Dollar Totals					7.47				
Realised					7.47				
Unrealised					0.00				
United States Dollar									
02/04/24	0.00	485.88	485.88	0.00	0.00	0.00	0.5961	815.10	815.10
05/04/24	485.88	0.33	486.21	815.10	(8.12)	806.98	0.6021	0.55	807.52
15/04/24	486.21	340.70	826.91	807.52	10.74	818.26	0.5942	573.38	1,391.64
29/04/24	826.91	(826.91)	0.00	1,391.64	(7.92)	1,383.72	0.5976	(1,383.72)	0.00
21/06/24	0.00	127.52	127.52	0.00	0.00	0.00	0.6133	207.92	207.92
24/06/24	127.52	376.30	503.82	207.92	0.31	208.23	0.6124	614.47	822.70
30/06/24	503.82	0.49	504.31	822.70	4.86	827.56	0.6088	0.80	828.37
New Zealand Dollar Totals					(0.13)				
Realised					(5.30)				
Unrealised					5.17				
Great British Pound									
02/04/24	0.00	0.17	0.17	0.00	0.00	0.00	0.4742	0.36	0.36
30/06/24	0.17	0.00	0.17	0.36	(0.01)	0.35	0.4814	0.00	0.35

FX Gains/(Losses) (Schedule 7)

Horizons Regional Council

Transaction Date	Local Currency			New Zealand Dollar				
	Opening Balance	Additions/ Withdrawals	Closing Balance	Opening Balance Revaluation		Conversion Rate	Additions/ Withdrawals	Closing Balance
				Before Revaluation	FX Gains/(Losses)			
New Zealand Dollar Totals				(0.01)				
Realised				0.00				
Unrealised				(0.01)				
New Zealand Dollar Totals				7.33				
Realised				2.17				
Unrealised				5.16				

These gains and losses on Foreign Cash Deposits include both realised and unrealised foreign currency gains and losses. However, for a Cash Basis Person, it is only realised foreign currency gains and losses that are taxable. The unrealised portion can be determined by calculating which deposit(s) make up the closing balance for each currency, i.e. working backwards from 30 June 2024 which Additions/Withdrawals make up the closing balance(s); once determined then sum the FX gain or loss on each movement from the FX Gains/(Losses) column.

Account Number: 18700108
Adviser Names: Tony Sutherland & Brad Gordon & Lillian Yu

PIE Excluded Income (Schedule 8)

Horizons Regional Council

Payment Date	Security Code	Security Name	Gross Income	Resident Withholding Tax	Foreign Withholding Tax	PIE Tax	Imputation Credits	Net Income
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No PIE excluded income for this period.

Multi Rate PIE (MRP) Excluded Distributions
Multi Rate PIE entities (MRPs) are unlisted PIEs which deduct PIE tax from allocated income at the investors Prescribed Investor Rate (PIR). Under the PIE rules, cash distributions are not taxed in the investor's hands - it is the investor's share of the underlying income earned by the fund that is taxed regardless of whether it is distributed. While allocated income and distributions from a PIE may differ, the PIE distributions included in this schedule are equal to the PIE income allocated to you. Effective 1 April 2020 MRP allocated income of New Zealand tax resident individuals which has had an incorrect PIR applied is no longer excluded income for those individuals. This change enables excess MRP tax paid to be refunded to New Zealand tax resident individuals. However, for simplicity this report continues to treat MRP income as excluded income on the basis that an individuals declared PIR is correct i.e. there is no additional MRP tax payable/refundable. Please refer to the Explanatory Notes for further details.

Listed PIE Fully Imputed Distributions
You are required to include these amounts in your income tax return (and claim a credit for the imputation and other tax credits) unless you are a New Zealand tax resident individual investor or trustee (other than trustees of a unit trust). If you are a New Zealand tax resident individual investor or trustee (other than trustees of a unit trust) you may choose to include these amounts in your income tax return if it is beneficial to do so, e.g. where your marginal tax rate is less than the rate at which imputation credits are attached to gain the benefit of excess imputation credits attached.

Listed PIE Excluded Distributions
PIE Excluded Distributions should not be included in your income tax return. The income is deemed to be after-tax income under the PIE tax regime.

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Portfolio & Issuer Management Fees (Schedule 9)

Horizons Regional Council

Date	Description	Amount NZD
01/04/24	Custody & Admin Fee - March 2024	81.71
01/04/24	Custody & Admin Fee - March 2024	298.55
01/04/24	Management Fee - March 2024	2,858.45
01/04/24	Reverse Management Fee - March 2024	(2,858.45)
01/04/24	Management Fee - March 2024	2,528.65
07/05/24	Custody & Admin Fee - April 2024	378.40
07/05/24	Management Fee - April 2024	2,510.77
07/06/24	Custody & Admin Fee - May 2024	388.38
07/06/24	Management Fee - May 2024	2,569.12
New Zealand Dollar Totals		8,755.58

New Zealand Dollar Totals

8,755.58

In most instances **Portfolio or Custodial Fees** will be deductible from Total Assessable Income - we recommend you refer to your tax adviser for confirmation.

Issuer Management Fees are a deduction made by the issuer not by Forsyth Barr which, because of the nature of the security, may be eligible as a deductible expense to the account holder. In some cases issuers may rebate part of their management fees which could result in the total issuer management fee being a credit.

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FDR Method Calculation (Schedule 10)

Horizons Regional Council

Security Code	Security Name	Open Market Value (local currency)	Conversion Rate	Open Market Value (NZD)	Open Market Value (x 5%)
Australian Dollar					
GMG	Goodman Group	172,431.00	0.9169	188,056.75	9,402.84
MGE0001AU	Magellan Global Fund - Open Class	263,331.36	0.9169	287,194.53	14,359.73
TCL	Transurban Group	66,107.16	0.9169	72,097.81	3,604.89
Australian Dollar Totals		501,869.52		547,349.08	27,367.45
United States Dollar					
BRK/B	Berkshire Hathaway Inc - Class B	50,462.40	0.5981	84,371.18	4,218.56
ICLN	iShares Global Clean Energy ETF	26,562.00	0.5981	44,410.63	2,220.53
SUSA	iShares MSCI USA ESG Select ETF	229,257.00	0.5981	383,308.81	19,165.44
VHT	Vanguard Health Care ETF	56,809.20	0.5981	94,982.78	4,749.14
VGT	Vanguard Information Technology ETF	131,085.00	0.5981	219,169.04	10,958.45
United States Dollar Totals		494,175.60		826,242.43	41,312.12
Euro					
IUSK	iShares MSCI Europe SRI UCITS ETF	128,297.50	0.5540	231,604.77	11,580.24
Euro Totals		128,297.50		231,604.77	11,580.24
New Zealand Dollar Totals					80,259.81

Under the Fair Dividend Rate (FDR) Method tax is paid on 5% of the opening market value of Foreign Equities (subject to FIF Rules) held at the start of an income year plus, if applicable, a Quick Sale Adjustment. However, individuals and certain family trusts and deceased estates with a total return of less than 5% can include this lower amount in their taxable income, with no tax payable when the total return is not positive (refer to Comparative Value Method). The formula for the FDR Method is '5% x opening market value of FIF Securities held' plus if applicable, a Quick Sale Adjustment for FIF Securities bought and subsequently sold in the same income year.

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Quick Sale Adjustment (Schedule 11)

Horizons Regional Council

Security Code	Security Name	Start Holding	End Holding	Peak Holding	Peak Holding Differential	Acquisition Increase	Cost of Acquisition	Average Cost of Acquisition Increase	Peak Holding Method Amount	Interest Holding	Proceeds of Acquisition Sold	Income on Acquisition Sold	Quick Sale Gain Amount	Quick Sale Adjustment
All figures are shown in New Zealand Dollars (NZD)														

No quick sale adjustment for this period.

The Quick Sale Adjustment is required only if Foreign Equities (subject to FIF Rules) have been bought and sold in the same income year, excluding any securities transferred into or out of the portfolio, as the assumption is that there is no change in the beneficial ownership. Where there has been a corporate action resulting in a change in the quantity of the securities held (e.g. share splits and consolidations), the holdings used to calculate the Quick Sale Adjustment have been refactored to account for the corporate action. The Quick Sale Adjustment is zero in any other case. The total Quick Sale Adjustment cannot be less than zero, i.e. if the calculation yields a 'negative' amount, the amount populated must be zero.

Peak Holding = the highest shareholding in the income year for an individual security
Peak Holding Differential = lower of Peak Holding - Start Holding, or, Peak Holding - End Holding
Acquisition Increase = the total increase for the year of the shareholding
Cost of Acquisition = the total amount of expenditure incurred during the income year in the acquisition increase
Average Cost of Acquisition Increase = Cost of Acquisition / Acquisition Increase
Peak Holding Method Amount = 5% x Peak Holding Differential x Average Cost of Acquisition Increase

Interest Holding = the amount of the shareholding increase that is subsequently disposed of during the income year
Proceeds of Acquisition Sold = the total amount that is derived during the income year disposing of acquired shares
Income on Acquisition Sold = the total amount that is derived during the income year from holding the acquisition
Quick Sale Gain Amount = (Proceeds of Acquisition Sold + Income on Acquisition Sold) - (Interest Holding x Average Cost of Acquisition Increase)
Quick Sale Adjustment = lower of Peak Holding Method Amount or Quick Sale Gain Amount, subject to a minimum of 0.00

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Comparative Value Method Calculation Mandatory Treatment (Schedule 12)

Horizons Regional Council

Security Code	Security Name	Open Market Value	Purchases/Transfers	Net Value	Sales/Transfers	Net Value	Close Market Value	Gross Dividends	Comparative Value Calculation
All figures are shown in New Zealand Dollars (NZD)									

No portfolio investments for this period for which comparative value mandatory treatment is required.

The Comparative Value Method takes into account the full economic returns (capital gains and dividends) on Foreign Equities (subject to FIF Rules). Individuals, certain family trusts and deceased estates can choose to use the Comparative Value Method if it is beneficial to do so. The Comparative Method is mandatory for certain securities. The formula for the Comparative Value Method is (closing market value of FIF Securities held + total sales/transfers proceeds + gross dividends received) - (opening market value of FIF Securities held + value of purchases/transfers).

The Comparative Value Method must be used for portfolio investments which have a guaranteed return.

The information shown in this report is obtained from various sources believed to be reliable. While every effort has been made to ensure accuracy, no liability is accepted for any errors or omissions. For reporting purposes foreign dividend and interest income is converted to New Zealand Dollars at the same monthly FX rates the relevant income (and RWT) was reported to the Inland Revenue Department (IRD).

FDR Method Calculation - To Assist Provisional Tax Payers for the Current Income Year (Schedule 13)

Horizons Regional Council

Security Code	Security Name	Open Market Value (local currency)	Conversion Rate	Open Market Value (NZD)	Open Market Value (x 5%)
Australian Dollar					
GMG	Goodman Group	177,225.00	0.9129	194,138.23	9,706.91
MGE0001AU	Magellan Global Fund - Open Class	265,715.11	0.9129	291,073.27	14,553.66
TCL	Transurban Group	61,541.20	0.9129	67,414.30	3,370.72
Australian Dollar Totals		504,481.31		552,625.80	27,631.29
United States Dollar					
BRK/B	Berkshire Hathaway Inc - Class B	48,816.00	0.6088	80,183.97	4,009.20
ICLN	iShares Global Clean Energy ETF	25,308.00	0.6088	41,570.30	2,078.52
SUSA	iShares MSCI USA ESG Select ETF	235,977.00	0.6088	387,610.05	19,380.50
VHT	Vanguard Health Care ETF	55,860.00	0.6088	91,754.27	4,587.71
VGT	Vanguard Information Technology ETF	144,147.50	0.6088	236,773.16	11,838.66
United States Dollar Totals		510,108.50		837,891.75	41,894.59
Euro					
IUSK	iShares MSCI Europe SRI UCITS ETF	130,610.00	0.5681	229,919.08	11,495.95
Euro Totals		130,610.00		229,919.08	11,495.95
New Zealand Dollar Totals					81,021.83

FDR Method Calculation - To Assist Provisional Tax Payers for the Current Income Year (Schedule 13)

Horizons Regional Council

Security Code	Security Name	Open Market Value (local currency)	Conversion Rate	Open Market Value (NZD)	Open Market Value (x 5%)
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The purpose of this Schedule is to provide you with information to assist you in determining your tax obligations in respect of your Foreign Equities (subject to FIF Rules) for the current income year. This may be relevant if you are a provisional tax payer noting that there have been some changes to the provisional tax regime which may mean that use of money interest applies from the third provisional tax instalment if you pay provisional tax based on the uplift method. This Schedule is only intended to capture taxable income under the FDR method for FIFs held in your portfolio with Forsyth Barr. When determining your provisional tax obligations for the year, you will also need to take into account any other taxable income you may earn for the year. We recommend that you contact your tax adviser for further guidance in this area.

Under the Fair Dividend Rate (FDR) Method tax is paid on 5% of the opening market value of Foreign Equities (subject to FIF Rules) held at the start of an income year plus, if applicable, a Quick Sale Adjustment. However, individuals and certain family trusts and deceased estates with a total return of less than 5% can include this lower amount in their taxable income, with no tax payable when the total return is not positive (refer to Comparative Value Method). The formula for the FDR Method is '5% x opening market value of FIF Securities held' plus if applicable, a Quick Sale Adjustment for FIF Securities bought and subsequently sold in the same income year.

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Account Number: 18700108
Adviser Names: Tony Sutherland & Brad Gordon & Lillian Yu

Financial Arrangements Acquired (Schedule 14)

Horizons Regional Council

Acquisition Date	Security Name	Capital Value	Accrued Interest	Brokerage	Settlement Value	Face Value	Premium/Discount	Maturity Date	Coupon Rate (%)	Coupons per Year
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No financial arrangements acquired for this period.

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Financial Arrangements Disposed (Schedule 15)

Horizons Regional Council

Disposal Date	Security Name	Capital Value	Accrued Interest	Brokerage	Settlement Value	Face Value	Premium/Discount	Maturity Date	Coupon Rate (%)	Coupons per Year
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No financial arrangements disposed for this period.

A Base Price Adjustment (BPA) will be required for each of the securities listed above. This schedule also includes a breakdown of purchases and sales (including settlement values) that make up the final sale/maturity of each Financial Arrangement (FA) during the income year. This additional information may be useful when calculating the BPA for FA's disposed. The 'Total' amounts in this schedule relate only to the value of FA's sold/matured during the income year. Please refer to the Explanatory Notes for further information.

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Portfolio Summary

Horizons Regional Council

Premium Advisory Service

Your Reference Strategy is Client Specified.

Under this service, your Investment Adviser provides you with ongoing advice on (and monitoring of) your investments, based on asset class weightings and ranges which you have determined will best meet your investment objectives.

These weightings and ranges may be different to those we would recommend for you.

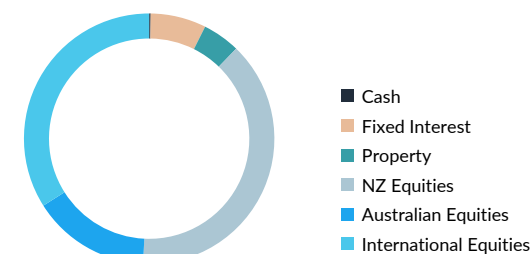
As a result, you accept your investment risk may be higher if your portfolio is not diversified across all asset classes and that adverse events in your selected asset class (or classes) may have proportionately greater effect on your portfolio returns.

You, the investor, determine the investments held and any changes to those investments by instructing us on each and every transaction.

We will send you the relevant contract note or acknowledgement to confirm the details of all transactions. Under this custodial service we provide quarterly portfolio reporting.

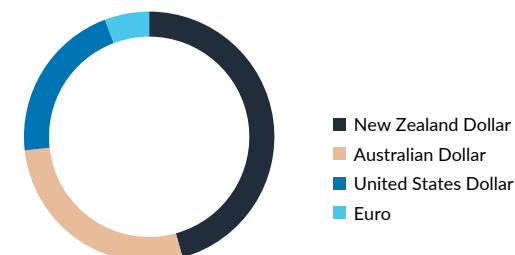
Asset Allocation

Sector	Underlying sectors in which the portfolio is invested	
	NZ Dollar Value	Portfolio %
Cash	7,731.29	0.2
Fixed Interest	287,321.38	7.2
Property	194,138.23	4.9
NZ Equities	1,541,230.02	38.5
Australian Equities	609,870.75	15.2
International Equities	1,358,884.11	34.0
Total	\$ 3,999,175.77	100.0



Currency Allocation

Assets by Currency	Currency of market on which the security trades			
	Native Value	FX Rate	NZ Dollar Value	Portfolio %
New Zealand Dollar	1,827,761.28	1.0000	1,827,761.28	45.7
Australian Dollar	1,006,111.86	0.9129	1,102,128.78	27.6
United States Dollar	511,006.19	0.6088	839,366.28	21.0
Great British Pound	0.17	0.4814	0.35	0.0
Euro	130,610.00	0.5681	229,919.08	5.7
Total			\$ 3,999,175.77	100.0



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Account Number: 18700108

Adviser Names: Tony Sutherland & Brad Gordon & Lillian Yu

Portfolio Appraisal

Horizons Regional Council

Cash

Security Name	Local Currency				New Zealand Dollar		
	Unit Cost	Total Cost	Current Price	Market Value	Total Cost	Market Value	Portfolio Weight
New Zealand Dollar							
Cash Ledger		(1,596.17)		(1,596.17)	(1,596.17)	(1,596.17)	(0.04 %)
Distributions Receivable (1)				806.05		806.05	0.02 %
Total		(1,596.17)		(790.12)	(1,596.17)	(790.12)	(0.02 %)
Australian Dollar							
Cash Ledger		(553.89)		(553.89)	(606.75)	(606.75)	(0.02 %)
Distributions Receivable (1)				6,986.53		7,653.28	0.2 %
Total		(553.89)	(FX Rate 0.9129)	6,432.64	(606.75)	7,046.53	0.2 %
United States Dollar							
Cash Management Account		504.31		504.31	828.37	828.37	0.02 %
Distributions Receivable (1)				393.38		646.16	0.02 %
Total		504.31	(FX Rate 0.6088)	897.69	828.37	1,474.52	0.04 %
Great British Pound							
Cash Management Account		0.17		0.17	0.35	0.35	0.0 %
Total		0.17	(FX Rate 0.4814)	0.17	0.35	0.35	
Total Cash					(1,374.20)	7,731.29	0.2 %

(1) Best estimate of distributions receivable information available at the time, and is subject to change. Distributions receivable include any dividends or interest declared but not yet received; amounts shown are prior to the deduction of any withholding tax that is required to be deducted from these distributions.

Account Number: 18700108

Adviser Names: Tony Sutherland & Brad Gordon & Lillian Yu

Portfolio Appraisal

Horizons Regional Council

Fixed Interest

Security Name	Coupon Rate	Maturity/ Reset Date	Security Code	Type	Quantity	Currency	Local Currency			New Zealand Dollar			
							Unit Cost	Total Cost	Current Price	Market Value	Total Cost	Market Value	Portfolio Weight
New Zealand Dollar													
ANZ Bank New Zealand Limited Subordinated Notes 17/09/2031 2.999%	3.00 %	17/09/2026	ANB170	Bond	100,000	NZD	1.000	100,000.00	0.930	93,036.04	100,000.00	93,036.04	2.3 %
Kiwibank Limited Perpetual Preference Shares 4.93%	4.93 %	02/11/2026	KWBHA	Perpetual	100,000	NZD	1.000	100,000.00	0.935	93,500.00	100,000.00	93,500.00	2.3 %
Westpac New Zealand Limited Unsecured Subordinated Notes 16/09/2027 6.19%	6.19 %	16/09/2027	WNZ1T2	Bond	100,000	NZD	1.000	100,000.00	1.008	100,785.33	100,000.00	100,785.33	2.5 %
Total								300,000.00		287,321.38	300,000.00	287,321.38	7.2 %
Total Fixed Interest											300,000.00	287,321.38	7.2 %

Account Number: 18700108
Adviser Names: Tony Sutherland & Brad Gordon & Lillian Yu

Portfolio Appraisal

Horizons Regional Council

Property

Security Name	Security Code	Type	Quantity	Currency	Local Currency			New Zealand Dollar			
					Unit Cost	Total Cost	Current Price	Market Value	Total Cost	Market Value	Portfolio Weight
Australian Dollar											
Goodman Group	GMG	Ordinary	5,100	AUD	14.29	72,886.50	34.75	177,225.00	78,821.78	194,138.23	4.9 %
Total			(FX Rate 0.9129)			72,886.50		177,225.00	78,821.78	194,138.23	4.9 %
Total Property									78,821.78	194,138.23	4.9 %

Portfolio Appraisal

Horizons Regional Council

New Zealand Equities

Security Name	Security Code	Type	Quantity	Currency	Local Currency			New Zealand Dollar			
					Unit Cost	Total Cost	Current Price	Market Value	Total Cost	Market Value	Portfolio Weight
New Zealand Dollar											
Auckland International Airport Limited	AIA	Ordinary	11,420	NZD	5.18	59,199.79	7.63	87,134.60	59,199.79	87,134.60	2.2 %
Chorus Limited (NS)	CNU	Ordinary	14,950	NZD	3.20	47,863.01	7.69	114,965.50	47,863.01	114,965.50	2.9 %
Contact Energy Limited	CEN	Ordinary	20,069	NZD	4.92	98,798.62	9.00	180,621.00	98,798.62	180,621.00	4.5 %
EBOS Group Limited	EBO	Ordinary	1,600	NZD	46.74	74,786.16	32.22	51,552.00	74,786.16	51,552.00	1.3 %
Fisher & Paykel Healthcare Corporation Limited	FPH	Ordinary	3,430	NZD	8.38	28,730.76	30.08	103,174.40	28,730.76	103,174.40	2.6 %
Heartland Group Holdings Limited	HGH	Ordinary	68,321	NZD	1.52	104,001.86	0.99	67,637.79	104,001.86	67,637.79	1.7 %
Infratil Limited	IFT	Ordinary	15,025	NZD	4.18	62,830.99	11.20	168,280.00	62,830.99	168,280.00	4.2 %
Mainfreight Limited	MFT	Ordinary	2,670	NZD	15.59	41,618.28	67.63	180,572.10	41,618.28	180,572.10	4.5 %
Meridian Energy Limited	MEL	Ordinary	14,200	NZD	5.61	79,608.15	6.29	89,318.00	79,608.15	89,318.00	2.2 %
Oceania Healthcare Limited	OCA	Ordinary	107,677	NZD	1.02	110,126.49	0.53	57,068.81	110,126.49	57,068.81	1.4 %
Ryman Healthcare Limited	RYM	Ordinary	6,983	NZD	7.37	51,489.36	3.56	24,859.48	51,489.36	24,859.48	0.6 %
Scales Corporation Limited	SCL	Ordinary	10,000	NZD	4.71	47,074.15	3.60	36,000.00	47,074.15	36,000.00	0.9 %
Serko Limited	SKO	Ordinary	10,000	NZD	5.15	51,476.39	3.20	32,000.00	51,476.39	32,000.00	0.8 %
Spark New Zealand Limited	SPK	Ordinary	20,500	NZD	3.67	75,153.51	4.16	85,280.00	75,153.51	85,280.00	2.1 %
Summerset Group Holdings Limited	SUM	Ordinary	6,900	NZD	4.65	32,094.87	9.50	65,550.00	32,094.87	65,550.00	1.6 %
Turners Automotive Group Limited	TRA	Ordinary	10,000	NZD	3.63	36,270.00	3.88	38,800.00	36,270.00	38,800.00	1.0 %
Vector Limited	VCT	Ordinary	21,800	NZD	3.23	70,397.03	3.71	80,878.00	70,397.03	80,878.00	2.0 %
Vista Group International Limited	VGL	Ordinary	34,309	NZD	2.48	85,000.36	2.26	77,538.34	85,000.36	77,538.34	1.9 %
Total						1,156,519.78		1,541,230.02	1,156,519.78	1,541,230.02	38.5 %
Total New Zealand Equities									1,156,519.78	1,541,230.02	38.5 %

Account Number: 18700108

Adviser Names: Tony Sutherland & Brad Gordon & Lillian Yu

Portfolio Appraisal

Horizons Regional Council

Australian Equities

Security Name	Security Code	Type	Quantity	Currency	Local Currency			New Zealand Dollar			
					Unit Cost	Total Cost	Current Price	Market Value	Total Cost	Market Value	Portfolio Weight
Australian Dollar											
CSL Limited	CSL	Ordinary	459	AUD	100.85	46,290.62	295.21	135,501.39	49,852.04	148,432.78	3.7 %
Macquarie Group Limited	MQG	Ordinary	821	AUD	136.37	111,956.05	204.69	168,050.49	119,447.53	184,088.16	4.6 %
National Australia Bank Limited	NAB	Ordinary	1,753	AUD	24.23	42,481.54	36.23	63,511.19	45,962.97	69,572.29	1.7 %
Nextdc Limited	NXT	Ordinary	7,268	AUD	13.42	97,556.44	17.63	128,134.84	107,179.98	140,363.21	3.5 %
* Transurban Group	TCL	Ordinary	4,963	AUD	11.32	56,204.06	12.40	61,541.20	62,237.55	67,414.30	1.7 %
Total			(FX Rate 0.9129)			354,488.71		556,739.11	384,680.07	609,870.75	15.2 %
Total Australian Equities									384,680.07	609,870.75	15.2 %

Account Number: 18700108

Adviser Names: Tony Sutherland & Brad Gordon & Lillian Yu

Portfolio Appraisal

Horizons Regional Council

International Equities

Security Name	Security Code	Type	Quantity	Currency	Local Currency			New Zealand Dollar			
					Unit Cost	Total Cost	Current Price	Market Value	Total Cost	Market Value	Portfolio Weight
Australian Dollar											
* Magellan Global Fund - Open Class	MGE0001AU	Fund	86,056	AUD	1.86	159,850.91	3.09	265,715.11	169,433.08	291,073.27	7.3 %
Total			(FX Rate 0.9129)			159,850.91		265,715.11	169,433.08	291,073.27	7.3 %
United States Dollar											
* Berkshire Hathaway Inc - Class B	BRK/B	Ordinary	120	USD	207.99	24,958.60	406.80	48,816.00	38,186.35	80,183.97	2.0 %
* iShares Global Clean Energy ETF	ICLN	Fund	1,900	USD	30.78	58,476.31	13.32	25,308.00	81,330.06	41,570.30	1.0 %
* iShares MSCI USA ESG Select ETF	SUSA	Fund	2,100	USD	46.10	96,806.68	112.37	235,977.00	133,085.89	387,610.05	9.7 %
* Vanguard Health Care ETF	VHT	Fund	210	USD	127.20	26,712.36	266.00	55,860.00	39,766.40	91,754.27	2.3 %
* Vanguard Information Technology ETF	VGT	Fund	250	USD	106.06	26,514.19	576.59	144,147.50	39,467.13	236,773.16	5.9 %
Total			(FX Rate 0.6088)			233,468.14		510,108.50	331,835.83	837,891.75	21.0 %
Euro											
* iShares MSCI Europe SRI UCITS ETF	IUSK	Fund	1,850	EUR	32.93	60,922.74	70.60	130,610.00	100,876.02	229,919.08	5.7 %
Total			(FX Rate 0.5681)			60,922.74		130,610.00	100,876.02	229,919.08	5.7 %
Total International Equities									602,144.93	1,358,884.11	34.0 %

Total Portfolio Value

2,520,792.36 3,999,175.77 100 %

Portfolio Appraisal

Horizons Regional Council

International Equities

Security Name	Security Code	Type	Quantity	Currency	Local Currency			New Zealand Dollar		
					Unit Cost	Total Cost	Current Price	Market Value	Total Cost	Market Value

Listed securities traded in the NZ market are held by Forsyth Barr Custodians Limited, New Zealand. As sub-custodian for Forsyth Barr Custodians Limited, listed securities traded in the Australian market are held by Citigroup Pty. Limited and listed securities traded in all other markets are held by Citibank, N.A.. Unlisted securities are held by Forsyth Barr Custodians Limited. Cash is held by Forsyth Barr Cash Management Nominees Limited, New Zealand. Investments in the Octagon Investment Funds are held by the client directly. However please note the following security(s) are held by Forsyth Barr Custodians Ltd - Unlisted: MGE0001AU.ASX.

* FIF Instrument as at 1 July 2024

The market value of fixed interest securities is inclusive of any accrued interest. Where a security is subject to a call or coupon reset this date (Reset Date) is used in preference to the final maturity date. For longer dated maturities such as perpetual securities, we use a constant maturity date of 10 years.

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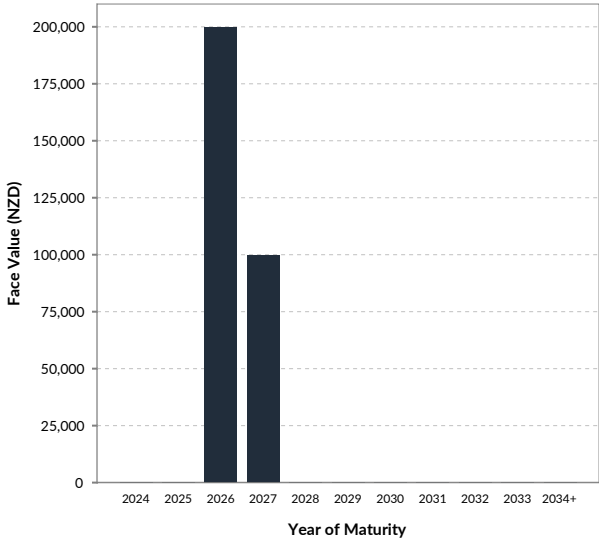
Fixed Interest Analysis

Horizons Regional Council

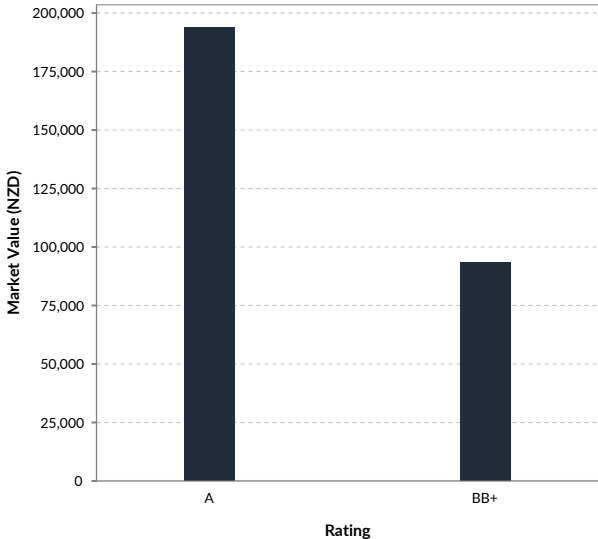
Summary

Total Portfolio Value NZD	3,999,176
Total Fixed Interest Market Value NZD	287,321
Total Fixed Interest Portfolio %	7.18
Running Yield %	4.91 %
Weighted Average Yield %	5.91 %
Weighted Average Coupon %	4.75 %
Weighted Average Duration Yrs	2.41
Annual Income NZD	14,119
Average Monthly Income NZD	1,177

Maturity Profile



Rating Profile



Running yield is the annual income divided by the market value. Duration measures the sensitivity of the security price to a change in interest rates. It also measures how long it takes (in years) to repay a security's face value by the security's cash flows. Weighted average weights each metric based on the market value of each security.

Yields to maturity are calculated based on the current market price and assuming that you hold the security until maturity and that all amounts are paid by the issuer when due. Yields to call or reset date are calculated assuming that the security is called on the stated date - there is a risk that it is not called on that date (for example if the issuer's creditworthiness declines) and that as a result the actual yield achieved is lower.

Where a security is subject to a call or coupon reset (Reset Date) this date is used in preference to the final maturity date. For longer dated maturities such as perpetual securities, we use the next available distribution reset date.

Ratings are an indication of a security's credit quality, taking into consideration factors such as the issuer's financial strength, including their ability to pay interest and repay capital in a timely fashion. Securities rated below BBB- (or securities which are non-rated by a recognised Ratings Agency (NR)), typically offer a higher yield but generally carry more risks than higher-rated securities with similar maturities. Managed Investment Schemes (MIS) are not generally assigned credit ratings by recognised Ratings Agencies. MIS are shown as a separate category in the Rating Profile chart. Furthermore, MIS that do not distribute income are not included in gross income calculations.

The face value is the amount the issuer provides once maturity is reached. For managed funds, we have set the face value as the market value.

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Transactions

Horizons Regional Council

Transaction Date	Quantity	Security Name	Type	Transaction	Local Currency			FX Rate	NZD
					Net Unit Price	Net Amount	Transaction Cost		Net Amount
New Zealand Dollar									
Purchases and related transactions									
08/04/24	8,703	Heartland Group Holdings Limited Rights (HGHRA)	Rights	1:6.85 Non Tradable Rights at \$1.00					
18/04/24	8,703	Heartland Group Holdings Limited - Application	Ordinary	1:6.85 Non Tradable Rights at \$1.00	1.00	8,703.00		1.0000	8,703.00
26/04/24	8,703	Heartland Group Holdings Limited	Ordinary	1:6.85 Non Tradable Rights at \$1.00	1.00	8,703.00		1.0000	8,703.00
						17,406.00			17,406.00
Sales and related transactions									
18/04/24	8,703	Heartland Group Holdings Limited Rights (HGHRA)	Rights	1:6.85 Non Tradable Rights at \$1.00					
26/04/24	8,703	Heartland Group Holdings Limited - Application	Ordinary	1:6.85 Non Tradable Rights at \$1.00	1.00	8,703.00		1.0000	8,703.00
						8,703.00			8,703.00
Australian Dollar									
Purchases and related transactions									
12/04/24	1,038	Nextdc Limited Non Tradable Rights Issue	Rights	1:6 Non Tradable Rights at A\$15.40					
01/05/24	1,038	Nextdc Limited - Application	Ordinary	1:6 Non Tradable Rights at A\$15.40	15.40	15,985.20		0.9083	17,599.76
09/05/24	1,038	Nextdc Limited	Ordinary	1:6 Non Tradable Rights at A\$15.40	15.40	15,985.20		0.9116	17,534.73
						31,970.40			35,134.49
Sales and related transactions									
24/04/24	5,885	CSR Limited	Ordinary	Sell	8.81	51,845.55	393.89	0.9163	56,578.95
01/05/24	1,038	Nextdc Limited Non Tradable Rights Issue	Rights	1:6 Non Tradable Rights at A\$15.40					
09/05/24	1,038	Nextdc Limited - Application	Ordinary	1:6 Non Tradable Rights at A\$15.40	15.40	15,985.20		0.9116	17,534.73

Account Number: 18700108
Adviser Names: Tony Sutherland & Brad Gordon & Lillian Yu

Transactions

Horizons Regional Council

Transaction Date	Quantity	Security Name	Type	Transaction	Local Currency		FX Rate	NZD
					Net Unit Price	Net Amount		Transaction Cost
						67,830.75	393.89	74,113.68

This schedule reports on any transaction that results in a consequential increase or decrease in your portfolio holding.

Transaction costs include brokerage, trade fee, and for securities transacted in foreign markets, an agency fee.

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Account Number: 18700108
Adviser Names: Tony Sutherland & Brad Gordon & Lillian Yu

Contributions & Progress

Horizons Regional Council

Transaction Date	Security Name	Transaction	Net Amount	FX Rate	Net Amount NZD
Opening Portfolio Valuation					4,053,957.43
Cash Withdrawals					
29/04/24	Cash Ledger	Settlement by NZ Direct Credit - Drawings	NZD (50,000.00)	1.0000	(50,000.00)
					(50,000.00)
Net Contributions to Portfolio					(50,000.00)
Closing Portfolio Valuation					3,999,175.77

This schedule reports on the value of securities or cash transferred into or from your portfolio. However (where applicable) it excludes any unlisted managed fund units transferred into or from your portfolio in lieu of any rebates or PIE tax paid; details of these values can be obtained from the Transactions report. All values have been converted to New Zealand dollars using the applicable foreign exchange (FX) rates on the transaction date.

The information shown in this report is obtained from various sources believed to be reliable. While every effort has been made to ensure accuracy, no liability is accepted for any errors or omissions. The FX rates used are the closing rates as at the close of business. Actual transaction FX rates may differ.