

# Booster Investment Scheme

Annual Report 2023

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# 1. Details of scheme

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**Name of the scheme:** Booster Investment Scheme (**Scheme**)

**Type of scheme:** Other Managed Fund (i.e. a managed fund which is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme).

**Manager:** Booster Investment Management Limited (**BIML** or **Manager**)

**Supervisor:** Public Trust

**Product Disclosure Statements:** The date and status of the latest Product Disclosure Statements for the Scheme are:

Name	PDS Date	Status
Investment Series: Multi-sector Funds	28 April 2023	Open for applications
Investment Series: Income Funds and Corporate Bond Fund	28 April 2023	Open for applications
Investment Series: Enhanced Cash Portfolio and Income Securities Portfolio	20 April 2021	Open for applications
Focus Series Funds	28 April 2023	Open for applications

**Fund updates:** The latest fund update for each of the Scheme’s Funds are for the quarter ended 30 June 2023 and were made publicly available on 31 July 2023.

**Financial statements and auditor’s report:** The latest financial statements for the Scheme and its auditor report, covering the financial year 1 April 2022 to 31 March 2023 (Year) were lodged on the scheme register and are available at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) or [www.booster.co.nz](http://www.booster.co.nz).

## 2. Information on contributions and scheme participants

At the start of the Year the Scheme had 21 funds on offer, and at the end of Year the Scheme had 21 funds on offer. The number of units on issue in each fund at the start and at the end of the Year were:

Fund	Units on issue at 1 April 2022 <sup>1</sup>	Unit on issue at 31 March 2023
<b>Investment Series</b>		
Defensive Fund	1,403,084	1,208,721
Moderate Fund	28,053,207	25,845,051
Balanced Fund	73,871,865	70,846,688
Growth Fund	25,933,794	27,096,397
High Growth Fund	16,980,775	16,872,104
Shielded Growth Fund	9,012,277	9,473,684
Socially Responsible Moderate Fund	13,910,337	12,799,198
Socially Responsible Balanced Fund	51,068,524	49,672,725
Socially Responsible Growth Fund <sup>2</sup>	N/A	225,947
Socially Responsible High Growth Fund	11,620,252	12,475,095
Corporate Bond Fund	2,465,951	2,141,743
Income 18 Fund	4,980,140	4,345,060
Income 28 Fund	14,989,940	13,387,067
Income 50 Fund	18,528,582	16,586,804
Income 99 Fund	3,936,869	3,825,169
Enhanced Cash Portfolio <sup>3</sup>	594,073,600	448,655,318
Income Securities Portfolio	65,230,727	83,898,465
<b>Focus Series</b>		
Moderate Fund	12,007,420	12,266,920
Balanced Fund	18,178,289	18,640,558
Growth Fund	5,440,474	6,341,336
High Growth Fund	3,541,552	3,656,848

<sup>1</sup> Opening units on issue as at 1 April 2022, are the closing units on issue as at 31 March 2022.

<sup>2</sup> The Socially Responsible Growth Fund was established under the Booster Investment Scheme: Investment Series on 30 March 2022. The Fund issued its first units on 11 May 2022, and therefore had no units on issue as at 31 March 2022.

<sup>3</sup> A significant portion of the units of this portfolio are held by funds managed by the Manager.

### 3. Changes relating to the scheme

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#### Governing document

There were no changes to the Scheme's Trust Deed during the year.

A copy of the Scheme's Trust Deed is available at [www.booster.co.nz](http://www.booster.co.nz).

#### Terms of the offer

Aside from any changes to the Responsible Investment Policy ('RI Policy') outlined separately, there were no material changes made to the terms of the offer of the Scheme's funds during the Year.

A copy of the Scheme's current Product Disclosure Statements are available at [www.booster.co.nz](http://www.booster.co.nz).

#### Statement of Investment Policy and Objectives (SIPO)

There were no material changes made to the SIPO during the Year, though see the changes to the RI Policy which the SIPO refers to.

A copy of the Scheme's most recent SIPO is available at [www.booster.co.nz](http://www.booster.co.nz).

#### Related party transactions

Changes made to the nature or scale of any related party transactions during the Year included:

- The Focus Series Funds within the Scheme gained the ability to invest on an ongoing basis in a related party Booster Tahi LP, effective April 2022.
- During the Year, a major trading bank in New Zealand became a related party of the Scheme due to a director of that bank being a director of the Manager's parent company Booster Financial Services Limited. Various funds within the Scheme enter into derivatives or FX contracts on an ongoing basis with this bank, and / or acquire debt securities from / issued by the bank, and such transactions were subsequently classed as related party transactions.

All related party transactions were on an arms' length basis.

#### Responsible Investment Policy

Changes made to the RI Policy during the Year included:

From 19 December 2022

##### General changes

- Further explanation was included covering how ESG factors are integrated with financial, business and portfolio considerations which allows for consideration of portfolio impacts alongside ESG assessments.
- Noted that Booster was now a member of the Investor Group for Climate Change, and became a signatory to the Carbon Disclosure Project, and Climate Action 100+.
- Clarified the tobacco exclusion to exclude production and manufacturing of tobacco.

##### Changes relating to Socially Responsible Investing (SRI) funds only

- Amendments were made to the stricter tobacco exclusion criteria that apply to SRI funds to provide further clarity. An additional exclusion for nicotine alternatives (e.g., vaping devices) was added, which is consistent with RIAA's requirements of "avoiding significant harm". Allowance was provided to nicotine alternatives which aim to break addiction.

- Clarified that consideration will be given to investments in green, sustainability, and social bonds based on the use of proceeds from the bond by the group issuing the bond (which may for example have a positive impact on the environment and/or society) rather than the wider activities of the issuer.
- Other minor wording changes including noting that the RI Policy is reviewed annually.

#### **Actions taken in relation to the RI Policy during the Year**

- For details on some of the actions taken in relation to the RI Policy for the Year including proxy voting and engagement actions see BIML's Corporate Governance Philosophy document, found via a link from the Booster's Approach to Responsible Investing document, found at [www.booster.co.nz/responsible-investing-policy](http://www.booster.co.nz/responsible-investing-policy).

## 4. Other information for particular types of managed funds

### Unit prices<sup>4</sup>

Fund	Unit prices (\$) at 1 April 2022 <sup>5</sup>	Unit prices (\$) at 31 March 2023
<b>Investment Series</b>		
Defensive Fund	1.1894	1.1724
Moderate Fund	1.2529	1.2248
Balanced Fund	1.3489	1.2987
Growth Fund	1.4688	1.4063
High Growth Fund	1.5932	1.5198
Shielded Growth Fund	1.2637	1.1941
Socially Responsible Moderate Fund	1.2693	1.2237
Socially Responsible Balanced Fund	1.4213	1.3449
Socially Responsible Growth Fund <sup>6</sup>	N/A	1.0216
Socially Responsible High Growth Fund	1.6693	1.5655
Corporate Bond Fund	1.1884	1.1914
Income 18 Fund	1.2708	1.2516
Income 28 Fund	1.3234	1.2918
Income 50 Fund	1.4510	1.3887
Income 99 Fund	1.5250	1.3964
Enhanced Cash Portfolio	1.0000	1.0000
Income Securities Portfolio – Call Class	1.5692	1.6220
Income Securities Portfolio – Term Class	1.0000	1.0000
<b>Focus Series</b>		
Moderate Fund	1.3451	1.3284
Balanced Fund	1.4601	1.4249
Growth Fund	1.6212	1.5762
High Growth Fund	1.7708	1.7207

<sup>4</sup> The unit prices shown above are the prices that would have applied to contributions or withdrawals made in the relevant Fund on the specified date.

They don't include PIE tax, contribution fees or termination fees. All other fees are included.

<sup>5</sup> Opening unit price as at 1 April 2022, is the closing price as at 31 March 2022.

<sup>6</sup> The Socially Responsible Growth Fund was made available with an initial unit price of \$1.000, effective 30 March 2022. However the Fund did not receive an initial investment until 11 May 2022.

## 5. Changes to persons involved in the scheme

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### The Manager

BIML is the manager, administration manager and investment manager of the Scheme. This did not change during the Year.

#### Changes to Directors of the Manager

##### 30 September 2022

Bruce Edgar stepped down from the Board of the Manager.

Richard Kirkland was appointed to the Board of the Manager.

#### Changes in Senior Management of the Manager

As at the date of preparation of this Annual Report, the Senior Managers of the Manager are as follows:

- Alison Payne, Chief Operating Officer
- Andrew Hughes, Chief Risk Officer<sup>7</sup>
- Diana Papadopoulos, Chief Customer Officer<sup>7</sup>
- Mihaela Chitu, Head of Technology Solutions<sup>7</sup>
- Natasha Keddie, Head of Finance and Administration<sup>7</sup>
- Nicholas Craven, Chief Investment Officer<sup>7</sup>

<sup>7</sup> Confirmed as Senior Manager post 31 March 2023 following a review of the organisational structure of the Manager and its parent Booster Financial Services Limited ('BFSL' the parent company of the Manager). At this time Allan Wilson, David Beattie and Gary Scott were considered as no longer Senior Managers but remain employed by BFSL.

### The Supervisor

There have been changes to the board members of the Supervisor in the year ended 31 March 2023.

##### 31 October 2022

Vicki Sykes ended her term as a director.

Ian Fitzgerald extended his term as Chair of the Board.

Meleane Burgess extended her term as a director.

Kevin Murphy extended his term as a director.

### Other persons involved

The Custodian (PT (Booster Investments) Nominees Limited) and the Auditor (Ernst and Young) did not change during the Year.

## 6. How to find further information

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Information relating to the Scheme is available on the offer register and scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) by searching 'Booster Investment Scheme':

- The **offer register** includes the Product Disclosure Statements, fund updates, Other Material Information and material contracts for the Scheme.
- The **scheme register** includes the Trust Deed, the **SIPO**, the financial statements and the annual reports for the Scheme.

To request this annual report and other information about the Scheme and your investment (free of charge):

write to	Booster Investment Management Limited, PO Box 11872, Manners Street, Wellington 6142
email	<a href="mailto:clientservices@booster.co.nz">clientservices@booster.co.nz</a>
call	0800 336 338 from 8.00am to 8.00pm (Monday to Thursday) and 8.00am to 5.30pm (Friday)
visit	<a href="http://www.booster.co.nz">www.booster.co.nz</a>



## 7. Contact details and complaints

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If you have any queries or complaints about the Scheme, you can contact the Manager (in the first instance), or the Supervisor, at the contact details below:

### Manager

#### Chief Operating Officer

Booster Investment Management Limited  
Level 19, Aon Centre, 1 Willis Street  
PO Box 11872, Manners Street  
Wellington 6142

Phone: **0800 336 338**

Email: [clientservices@booster.co.nz](mailto:clientservices@booster.co.nz)

### Supervisor

#### General Manager, Corporate Trustee Services

Public Trust  
Level 2, Public Trust Building,  
22-28 Willeston Street,  
Private Bag 5902  
Wellington 6140

Phone: **0800 371 471**

Email: [CTS.Enquiry@PublicTrust.co.nz](mailto:CTS.Enquiry@PublicTrust.co.nz)

If your complaint can't be resolved by the Manager or the Supervisor, you can refer it to one of the following approved dispute resolution schemes. They won't charge you a fee to investigate or resolve your complaint.

### Manager's Approved Dispute Resolution Scheme

#### Financial Dispute Resolution Scheme

Level 4, 142 Lambton Quay  
Freepost 231075  
PO Box 2272  
Wellington 6140

Phone: **0508 337 337**

Email: [enquiries@fdrs.org.nz](mailto:enquiries@fdrs.org.nz)

Website: [www.fdrs.org.nz](http://www.fdrs.org.nz)

### Supervisor's Approved Dispute Resolution Scheme

#### Financial Services Complaints Limited

Level 4, 101 Lambton Quay  
PO Box 5967  
Wellington 6145

Phone: **0800 347 257**

Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

Website: [www.fscl.org.nz](http://www.fscl.org.nz)

Booster Investment Management Limited (**BIML**) is the issuer of the Booster Investment Scheme. None of BIML, Public Trust, or any director, board member or nominee of any of those entities, or any other person guarantees the Scheme's performance, returns or repayment of capital. The Scheme's Product Disclosure Statements are available at [www.booster.co.nz](http://www.booster.co.nz).



## **We're here to help.**

To find out more about Booster Investment Scheme, talk to your financial adviser, visit our website or call us on **0800 336 338**.  
**[booster.co.nz](https://booster.co.nz)**

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Booster Investment Management Limited,  
PO Box 11872, Manners Street,  
Wellington 6142, New Zealand