



Booster Investment Scheme

Financial Statements 2024



Contents

Statement of Comprehensive Income	1
Statement of Changes in Net Assets Attributable to Unitholders	6
Statement of Financial Position	11
Statement of Cash Flows	16
Notes to the Financial Statements	21
Independent Auditor's Report	50

Statement of comprehensive income
For the year ended 31 March 2024

	Note	Enhanced Cash Portfolio		Income Securities Portfolio		Balanced Fund		Moderate Fund		Corporate Bond Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	7,320	4,232	1,319	291	9,972	(1,758)	2,338	(353)	172	26
Net gains from fair value adjustments to investment property	8	-	-	-	-	-	-	-	-	-	-
Net gains in fair value of biological assets	8	-	-	-	-	-	-	-	-	-	-
Interest income	4	15,410	9,439	6,457	3,367	213	159	309	202	5	2
Dividend and distribution income	4	-	-	-	-	55	249	16	58	-	-
Other income	4	-	-	61	40	79	78	22	22	1	1
Total Income		22,730	13,671	7,837	3,698	10,319	(1,272)	2,685	(71)	178	29
Management fees	10	-	-	-	-	(2,491)	(2,541)	(702)	(756)	(21)	(22)
Supervisor fees	10	(139)	(140)	(40)	(30)	(29)	(30)	(10)	(10)	(1)	(1)
Other expenses		(44)	(44)	(13)	(10)	-	-	-	-	-	-
Depreciation	8	-	-	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-	-	-
Income swap arrangement	10	-	-	(977)	(568)	-	-	-	-	-	-
Total Expenses		(183)	(184)	(1,030)	(608)	(2,520)	(2,571)	(712)	(766)	(22)	(23)
Profit/(loss) for the year		22,547	13,487	6,807	3,090	7,799	(3,843)	1,973	(837)	156	6
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year		22,547	13,487	6,807	3,090	7,799	(3,843)	1,973	(837)	156	6

Statement of comprehensive income
For the year ended 31 March 2024

	Note	Defensive Fund		Growth Fund		High Growth Fund		Income 18 Fund		Income 28 Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	74	(14)	5,548	(742)	4,283	(617)	307	(43)	921	(305)
Net gains from fair value adjustments to investment property	8	-	-	-	-	-	-	-	-	-	-
Net gains in fair value of biological assets	8	-	-	-	-	-	-	-	-	-	-
Interest income	4	19	14	78	37	15	8	4	2	11	7
Dividend and distribution income	4	-	2	24	126	20	100	-	-	-	-
Other income	4	1	1	37	35	28	27	2	2	5	6
Total Income		94	3	5,687	(544)	4,346	(482)	313	(39)	937	(292)
Management fees	10	(25)	(30)	(1,159)	(1,063)	(762)	(731)	(51)	(59)	(161)	(184)
Supervisor fees	10	-	-	(13)	(12)	(8)	(8)	(2)	(2)	(5)	(6)
Other expenses		-	-	-	-	-	-	-	-	-	-
Depreciation	8	-	-	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-	-	-
Income swap arrangement	10	-	-	-	-	-	-	-	-	-	-
Total Expenses		(25)	(30)	(1,172)	(1,075)	(770)	(739)	(53)	(61)	(166)	(190)
Profit/(loss) for the year		69	(27)	4,515	(1,619)	3,576	(1,221)	260	(100)	771	(482)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year		69	(27)	4,515	(1,619)	3,576	(1,221)	260	(100)	771	(482)

Statement of comprehensive income
For the year ended 31 March 2024

	Note	Income 50 Fund		Income 99 Fund		Socially Responsible Balanced Fund		Socially Responsible Moderate Fund		Socially Responsible High Growth Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	1,055	(922)	166	(459)	8,862	(2,499)	1,559	(431)	4,246	(705)
Net gains from fair value adjustments to investment property	8	-	-	-	-	-	-	-	-	-	-
Net gains in fair value of biological assets	8	-	-	-	-	-	-	-	-	-	-
Interest income	4	13	11	2	2	198	121	202	104	50	28
Dividend and distribution income	4	-	-	-	-	309	197	67	38	-	-
Other income	4	7	8	1	2	65	62	16	14	7	6
Total Income		1,075	(903)	169	(455)	9,434	(2,119)	1,844	(275)	4,303	(671)
Management fees	10	(215)	(251)	(46)	(57)	(1,910)	(1,848)	(411)	(384)	(612)	(558)
Supervisor fees	10	(7)	(8)	(1)	(2)	(22)	(22)	(6)	(5)	(7)	(6)
Other expenses		-	-	-	-	-	-	-	-	-	-
Depreciation	8	-	-	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-	-	-
Income swap arrangement	10	-	-	-	-	-	-	-	-	-	-
Total Expenses		(222)	(259)	(47)	(59)	(1,932)	(1,870)	(417)	(389)	(619)	(564)
Profit/(loss) for the year		853	(1,162)	122	(514)	7,502	(3,989)	1,427	(664)	3,684	(1,235)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year		853	(1,162)	122	(514)	7,502	(3,989)	1,427	(664)	3,684	(1,235)

Statement of comprehensive income
For the year ended 31 March 2024

	Note	Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	357	8	3,042	(752)	1,125	(320)	1,145	(260)	1,239	(222)
Net gains from fair value adjustments to investment property	8	-	-	-	-	-	-	-	-	-	-
Net gains in fair value of biological assets	8	-	-	-	-	-	-	-	-	-	-
Interest income	4	3	-	80	41	167	97	17	9	6	3
Dividend and distribution income	4	4	-	237	238	80	97	104	111	95	97
Other income	4	1	-	44	37	17	16	17	16	17	13
Total Income		365	8	3,403	(436)	1,389	(110)	1,283	(124)	1,357	(109)
Management fees	10	(56)	(3)	(209)	(178)	(94)	(93)	(70)	(67)	(58)	(46)
Supervisor fees	10	(1)	-	(10)	(8)	(5)	(5)	(3)	(3)	(2)	(2)
Other expenses		-	-	-	-	-	-	-	-	-	-
Depreciation	8	-	-	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-	-	-
Income swap arrangement	10	-	-	-	-	-	-	-	-	-	-
Total Expenses		(57)	(3)	(219)	(186)	(99)	(98)	(73)	(70)	(60)	(48)
Profit/(loss) for the year		308	5	3,184	(622)	1,290	(208)	1,210	(194)	1,297	(157)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year		308	5	3,184	(622)	1,290	(208)	1,210	(194)	1,297	(157)

Statement of comprehensive income
For the year ended 31 March 2024

	Note	Shielded Growth Fund		Private Land and Property Portfolio	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	1,994	(328)	448	1,846
Net (losses)/gains from fair value adjustments to investment property	8	-	-	(6,233)	2,529
Net gains in fair value of biological assets	8	-	-	(1,597)	231
Interest income	4	14	10	49	170
Dividend and distribution income	4	2	26	-	-
Other income	4	9	8	7,123	6,072
Total Income		2,019	(284)	(210)	10,848
Management fees	10	(353)	(326)	(1,319)	(1,161)
Supervisor fees	10	(4)	(3)	(34)	(32)
Other expenses		(1)	(1)	(446)	(175)
Depreciation	8	-	-	(264)	(260)
Interest expense		-	-	(1,348)	(773)
Income swap arrangement	10	-	-	-	-
Total Expenses		(358)	(330)	(3,411)	(2,401)
Profit/(loss) for the year		1,661	(614)	(3,621)	8,447
Other comprehensive income		-	-	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive income / (loss) for the year		1,661	(614)	(3,621)	8,447

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2024

	Enhanced Cash Portfolio	Income Securities Portfolio	Balanced Fund	Moderate Fund	Corporate Bond Fund
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2022	594,687	76,476	100,883	35,756	3,045
Contributions from unitholders	208,951	250,452	9,680	4,753	599
Withdrawals by unitholders	(366,367)	(221,570)	(14,660)	(7,997)	(1,097)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	(926)	(2,429)	2,424	529	(23)
Profit/(loss) for the year	13,487	3,090	(3,843)	(837)	6
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2023	449,832	106,019	94,484	32,204	2,530
Contributions from unitholders	226,999	222,803	6,649	1,507	726
Withdrawals by unitholders	(309,884)	(189,852)	(13,484)	(6,170)	(644)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	(164)	(1,017)	(32)	(53)	(22)
Profit/(loss) for the year	22,547	6,807	7,799	1,973	156
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2024	389,330	144,760	95,416	29,461	2,746

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2024

	Defensive Fund	Growth Fund	High Growth Fund	Income 18 Fund	Income 28 Fund
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2022	1,701	38,311	26,877	6,543	20,484
Contributions from unitholders	151	4,468	1,866	67	648
Withdrawals by unitholders	(405)	(3,042)	(1,876)	(1,072)	(3,350)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	19	795	358	35	144
Profit/(loss) for the year	(27)	(1,619)	(1,221)	(100)	(482)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2023	1,439	38,913	26,004	5,473	17,444
Contributions from unitholders	618	4,047	1,198	97	679
Withdrawals by unitholders	(1,133)	(3,703)	(2,780)	(892)	(3,681)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	(4)	(8)	3	(28)	(69)
Profit/(loss) for the year	69	4,515	3,576	260	771
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2024	989	43,764	28,001	4,910	15,144

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2024

	Income 50 Fund	Income 99 Fund	Socially Responsible Balanced Fund	Socially Responsible Moderate Fund	Socially Responsible High Growth Fund
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2022	27,660	6,054	73,664	18,068	19,246
Contributions from unitholders	634	387	12,409	2,909	4,378
Withdrawals by unitholders	(4,095)	(585)	(15,132)	(4,622)	(2,853)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	174	47	3,171	577	850
Profit/(loss) for the year	(1,162)	(514)	(3,989)	(664)	(1,235)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2023	23,211	5,389	70,123	16,268	20,386
Contributions from unitholders	271	96	8,920	5,681	3,973
Withdrawals by unitholders	(4,143)	(1,494)	(12,448)	(2,597)	(4,963)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	(82)	3	(3)	(30)	16
Profit/(loss) for the year	853	122	7,502	1,427	3,684
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2024	20,110	4,116	74,094	20,749	23,096

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2024

	Socially Responsible Growth Fund	Focus Balanced Fund	Focus Moderate Fund	Focus Growth Fund	Focus High Growth Fund
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2022	-	26,753	16,361	8,842	6,180
Contributions from unitholders	229	3,904	2,695	2,521	878
Withdrawals by unitholders	(3)	(3,471)	(2,546)	(1,173)	(612)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	3	(114)	(53)	(185)	(249)
Profit/(loss) for the year	5	(622)	(208)	(194)	(157)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2023	234	26,450	16,249	9,811	6,040
Contributions from unitholders	3,176	8,466	1,227	2,006	3,015
Withdrawals by unitholders	(233)	(4,134)	(2,597)	(2,849)	(680)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	(1)	(127)	(62)	(35)	(31)
Profit/(loss) for the year	308	3,184	1,290	1,210	1,297
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2024	3,484	33,839	16,107	10,143	9,641

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2024

	Shielded Growth Fund	Private Land and Property Portfolio
	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2022	11,396	99,071
Contributions from unitholders	1,541	17,963
Withdrawals by unitholders	(1,009)	-
Distributions to unitholders	-	(2,929)
Net unitholders attributed tax	(2)	-
Profit/(loss) for the year	(614)	8,447
Other comprehensive income	-	-
Net assets attributable to unitholders at 31 March 2023	11,312	122,552
Contributions from unitholders	1,237	3,050
Withdrawals by unitholders	(999)	(5,090)
Distributions to unitholders	-	(2,714)
Net unitholders attributed tax	-	-
Profit/(loss) for the year	1,661	(3,621)
Other comprehensive income	-	-
Net assets attributable to unitholders at 31 March 2024	13,211	114,177

Statement of financial position
As at 31 March 2024

	Note	Enhanced Cash Portfolio		Income Securities Portfolio		Balanced Fund		Moderate Fund		Corporate Bond Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Cash and cash equivalents	5	31,412	41,438	24,650	39,422	4,141	4,492	5,809	6,252	39	48
Unsettled sales of financial instruments at fair value through profit or loss		-	-	-	-	-	-	-	-	-	-
Distribution income receivable		-	-	-	-	-	-	-	-	-	-
Other receivables and prepaid expenses		-	-	104	65	22	23	26	26	-	-
Unitholders attributed tax receivable		-	-	-	-	-	2,479	-	554	-	-
Interest accrued on term deposits and debentures		9,382	5,306	-	100	-	-	-	-	-	-
Term deposits at amortised cost		270,000	290,000	-	4,500	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	78,685	114,048	121,596	68,252	91,532	87,746	23,746	25,446	2,732	2,505
Biological assets	8	-	-	-	-	-	-	-	-	-	-
Investment property	8	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Total Assets		389,479	450,792	146,350	112,339	95,695	94,740	29,581	32,278	2,771	2,553
Liabilities											
Unsettled purchases of financial instruments at fair value through profit or loss		-	-	-	-	14	38	1	4	-	-
Other payables		11	14	5	4	228	218	65	70	4	3
Unitholders attributed tax payable		138	946	663	2,849	37	-	54	-	21	20
Financial liabilities at fair value through profit or loss	6	-	-	922	3,467	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-
Total Liabilities		149	960	1,590	6,320	279	256	120	74	25	23
Net assets attributable to unitholders		389,330	449,832	144,760	106,019	95,416	94,484	29,461	32,204	2,746	2,530

For and on behalf of Booster Investment Management Limited who authorised the issue of these financial statements on 30 July 2024:



John Selby
Director and Chair of the Board



Paul Gerard Foley
Director

Statement of financial position
As at 31 March 2024

	Note	Defensive Fund		Growth Fund		High Growth Fund		Income 18 Fund		Income 28 Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Cash and cash equivalents	5	289	424	1,412	1,159	339	396	51	75	173	110
Unsettled sales of financial instruments at fair value through profit or loss		-	-	-	-	-	-	-	-	-	-
Distribution income receivable		-	-	-	-	-	-	-	-	-	-
Other receivables and prepaid expenses		1	2	8	7	3	3	-	-	-	-
Unitholders attributed tax receivable		-	21	-	805	2	361	-	36	-	150
Interest accrued on term deposits and debentures		-	-	-	-	-	-	-	-	-	-
Term deposits at amortised cost		-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	702	994	42,462	37,038	27,729	25,309	4,893	5,370	15,050	17,205
Biological assets	8	-	-	-	-	-	-	-	-	-	-
Investment property	8	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Total Assets		992	1,441	43,882	39,009	28,073	26,069	4,944	5,481	15,223	17,465
Liabilities											
Unsettled purchases of financial instruments at fair value through profit or loss		-	-	-	3	-	1	2	2	1	5
Other payables		-	2	109	93	72	64	5	6	13	16
Unitholders attributed tax payable		3	-	9	-	-	-	27	-	65	-
Financial liabilities at fair value through profit or loss	6	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-
Total Liabilities		3	2	118	96	72	65	34	8	79	21
Net assets attributable to unitholders		989	1,439	43,764	38,913	28,001	26,004	4,910	5,473	15,144	17,444

Statement of financial position
As at 31 March 2024

	Note	Income 50 Fund		Income 99 Fund		Socially Responsible Balanced Fund		Socially Responsible Moderate Fund		Socially Responsible High Growth Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Cash and cash equivalents	5	251	219	38	53	4,241	3,406	5,414	3,124	1,072	965
Unsettled sales of financial instruments at fair value through profit or loss		-	-	-	-	-	-	-	-	-	-
Distribution income receivable		-	-	-	-	-	-	-	-	-	-
Other receivables and prepaid expenses		1	1	-	-	22	18	24	13	5	4
Unitholders attributed tax receivable		-	177	3	47	-	3,315	-	601	14	854
Interest accrued on term deposits and debentures		-	-	-	-	-	-	-	-	-	-
Term deposits at amortised cost		-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	19,962	22,838	4,080	5,293	70,014	63,541	15,388	12,559	22,060	18,611
Biological assets	8	-	-	-	-	-	-	-	-	-	-
Investment property	8	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Total Assets		20,214	23,235	4,121	5,393	74,277	70,280	20,826	16,297	23,151	20,434
Liabilities											
Unsettled purchases of financial instruments at fair value through profit or loss		4	3	-	-	-	2	8	1	-	-
Other payables		19	21	5	4	171	155	38	28	55	48
Unitholders attributed tax payable		81	-	-	-	12	-	31	-	-	-
Financial liabilities at fair value through profit or loss	6	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-
Total Liabilities		104	24	5	4	183	157	77	29	55	48
Net assets attributable to unitholders		20,110	23,211	4,116	5,389	74,094	70,123	20,749	16,268	23,096	20,386

Statement of financial position
As at 31 March 2024

	Note	Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Cash and cash equivalents	5	158	4	1,565	1,298	3,244	3,385	379	314	129	94
Unsettled sales of financial instruments at fair value through profit or loss		-	1	-	-	-	-	-	-	-	-
Distribution income receivable		-	-	-	-	-	-	-	-	-	-
Other receivables and prepaid expenses		1	-	8	7	14	14	2	2	2	1
Unitholders attributed tax receivable		-	3	-	-	-	-	-	-	-	-
Interest accrued on term deposits and debentures		-	-	-	-	-	-	-	-	-	-
Term deposits at amortised cost		-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	3,336	226	32,502	25,272	12,925	12,908	9,823	9,685	9,559	6,202
Biological assets	8	-	-	-	-	-	-	-	-	-	-
Investment property	8	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Total Assets		3,495	234	34,075	26,577	16,183	16,307	10,204	10,001	9,690	6,297
Liabilities											
Unsettled purchases of financial instruments at fair value through profit or loss		-	-	65	-	1	1	12	-	-	-
Other payables		10	-	24	20	8	11	8	6	9	6
Unitholders attributed tax payable		1	-	125	107	60	46	32	184	30	251
Financial liabilities at fair value through profit or loss	6	-	-	22	-	7	-	9	-	10	-
Borrowings		-	-	-	-	-	-	-	-	-	-
Total Liabilities		11	-	236	127	76	58	61	190	49	257
Net assets attributable to unitholders		3,484	234	33,839	26,450	16,107	16,249	10,143	9,811	9,641	6,040

Statement of financial position

As at 31 March 2024

	Note	Shielded Growth Fund		Private Land and Property Portfolio	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	5	151	309	450	1,048
Unsettled sales of financial instruments at fair value through profit or loss		-	-	-	-
Distribution income receivable		-	-	-	-
Other receivables and prepaid expenses		1	2	734	125
Unitholders attributed tax receivable		-	-	-	-
Interest accrued on term deposits and debentures		-	-	-	-
Term deposits at amortised cost		-	-	-	-
Financial assets at fair value through profit or loss	6	13,101	11,047	10,840	10,392
Biological assets	8	-	-	1,635	3,232
Investment property	8	-	-	100,851	106,457
Property, plant and equipment	8	-	-	16,410	16,600
Total Assets		13,253	11,358	130,920	137,854
Liabilities					
Unsettled purchases of financial instruments at fair value through profit or loss		-	-	-	-
Other payables		32	27	993	552
Unitholders attributed tax payable		-	2	-	-
Financial liabilities at fair value through profit or loss	6	10	17	-	-
Borrowings		-	-	15,750	14,750
Total Liabilities		42	46	16,743	15,302
Net assets attributable to unitholders		13,211	11,312	114,177	122,552

These financial statements should be read in conjunction with the accompanying notes.

Statement of cash flows
For the year ended 31 March 2024

	Note	Enhanced Cash Portfolio		Income Securities Portfolio		Balanced Fund		Moderate Fund		Corporate Bond Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cash was provided from/(applied to):</i>											
Interest received		15,410	9,439	6,418	3,335	214	160	309	189	5	2
Dividends and distributions received		-	-	-	-	55	249	16	58	-	-
Other income received		-	-	59	39	79	78	22	22	1	1
Sale of financial instruments at fair value through profit or loss		513,400	338,730	115,233	68,824	15,085	14,112	5,775	5,199	346	838
Purchase of financial instruments at fair value through profit or loss		(454,792)	(157,713)	(165,199)	(87,532)	(8,897)	(18,587)	(1,737)	(5,281)	(401)	(479)
Purchase of investment property	8	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Supervisor fees paid	10	(141)	(144)	(40)	(30)	(29)	(30)	(10)	(10)	(1)	(1)
Management fees paid	10	-	-	-	-	(2,484)	(2,558)	(706)	(764)	(20)	(22)
Other expenses paid		(45)	(46)	(13)	(10)	-	-	-	-	-	-
Interest paid		(41)	(14)	-	-	-	-	-	-	-	-
Payments made under swap agreement	10	-	-	(977)	(568)	-	-	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	73,791	190,252	(44,519)	(15,942)	4,023	(6,576)	3,669	(587)	(70)	339
<i>Cash was provided from/(applied to):</i>											
Repayment of borrowings		-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	10	-	-	-	-	-	-	-	-	-	-
Proceeds from contributions		226,999	208,951	222,814	250,452	6,649	9,680	1,507	4,753	726	599
Payments for withdrawals		(309,844)	(366,353)	(189,962)	(221,570)	(13,507)	(14,634)	(6,173)	(7,995)	(644)	(1,118)
Distributions to unitholders		-	-	-	-	-	-	-	-	-	-
PIE tax paid on behalf of members		(972)	(470)	(3,203)	(81)	2,484	1,179	554	589	(21)	112
Net cash inflows / (outflows) from financing activities		(83,817)	(157,872)	29,649	28,801	(4,374)	(3,775)	(4,112)	(2,653)	61	(407)
Net increase/(decrease) in cash held		(10,026)	32,380	(14,772)	12,860	(351)	(10,351)	(443)	(3,240)	(9)	(68)
Cash and cash equivalents at the beginning of the year		41,438	9,058	39,422	26,562	4,492	14,843	6,252	9,492	48	116
Cash and cash equivalents at the end of year	5	31,412	41,438	24,650	39,422	4,141	4,492	5,809	6,252	39	48

These financial statements should be read in conjunction with the accompanying notes.

Statement of cash flows
For the year ended 31 March 2024

	Note	Defensive Fund		Growth Fund		High Growth Fund		Income 18 Fund		Income 28 Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cash was provided from/(applied to):</i>											
Interest received		20	13	77	37	16	8	4	2	11	7
Dividends and distributions received		-	2	24	126	21	100	-	-	-	-
Other income received		1	1	37	34	28	26	2	2	5	6
Sale of financial instruments at fair value through profit or loss		785	298	6,294	4,213	4,478	3,154	855	829	3,261	2,105
Purchase of financial instruments at fair value through profit or loss		(420)	(236)	(6,169)	(7,202)	(2,614)	(2,234)	(71)	(7)	(185)	(159)
Purchase of investment property	8	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Supervisor fees paid	10	-	-	(13)	(12)	(8)	(8)	(2)	(2)	(5)	(6)
Management fees paid	10	(25)	(30)	(1,144)	(1,062)	(756)	(733)	(52)	(59)	(163)	(187)
Other expenses paid		-	-	-	-	(1)	-	-	-	-	-
Interest paid		-	-	-	-	-	-	-	-	-	-
Payments made under swap agreement	10	-	-	-	-	-	-	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	361	48	(894)	(3,866)	1,164	313	736	765	2,924	1,766
<i>Cash was provided from/(applied to):</i>											
Repayment of borrowings		-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	10	-	-	-	-	-	-	-	-	-	-
Proceeds from contributions		618	151	4,047	4,468	1,198	1,866	97	67	679	648
Payments for withdrawals		(1,133)	(405)	(3,706)	(3,049)	(2,780)	(1,876)	(893)	(1,070)	(3,686)	(3,355)
Distributions to unitholders		-	-	-	-	-	-	-	-	-	-
PIE tax paid on behalf of members		19	31	806	207	361	(179)	36	214	146	641
Net cash inflows / (outflows) from financing activities		(496)	(223)	1,147	1,626	(1,221)	(189)	(760)	(789)	(2,861)	(2,066)
Net increase/(decrease) in cash held		(135)	(175)	253	(2,240)	(57)	124	(24)	(24)	63	(300)
Cash and cash equivalents at the beginning of the year		424	599	1,159	3,399	396	272	75	99	110	410
Cash and cash equivalents at the end of year	5	289	424	1,412	1,159	339	396	51	75	173	110

Statement of cash flows
For the year ended 31 March 2024

	Note	Income 50 Fund		Income 99 Fund		Socially Responsible Balanced Fund		Socially Responsible Moderate Fund		Socially Responsible High Growth Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cash was provided from/(applied to):</i>											
Interest received		13	11	2	2	194	122	192	97	49	25
Dividends and distributions received		-	-	-	-	-	-	-	-	-	-
Other income received		7	8	1	2	65	61	15	14	7	6
Sale of financial instruments at fair value through profit or loss		4,065	2,758	1,421	325	13,805	13,659	3,562	3,442	4,492	3,584
Purchase of financial instruments at fair value through profit or loss		(133)	(131)	(41)	(141)	(11,108)	(17,900)	(4,766)	(3,443)	(3,695)	(4,370)
Purchase of investment property	8	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Supervisor fees paid	10	(7)	(8)	(1)	(2)	(22)	(22)	(5)	(5)	(6)	(6)
Management fees paid	10	(218)	(254)	(47)	(58)	(1,893)	(1,859)	(401)	(388)	(604)	(556)
Other expenses paid		-	-	-	-	-	-	-	-	-	-
Interest paid		-	-	-	-	-	-	-	-	-	-
Payments made under swap agreement	10	-	-	-	-	-	-	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	3,727	2,384	1,335	128	1,041	(5,939)	(1,403)	(283)	243	(1,317)
<i>Cash was provided from/(applied to):</i>											
Repayment of borrowings		-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	10	-	-	-	-	-	-	-	-	-	-
Proceeds from contributions		271	634	96	387	8,920	12,409	5,681	2,909	3,973	4,378
Payments for withdrawals		(4,142)	(4,149)	(1,494)	(585)	(12,450)	(15,129)	(2,590)	(4,749)	(4,964)	(2,853)
Distributions to unitholders		-	-	-	-	-	-	-	-	-	-
PIE tax paid on behalf of members		176	771	48	51	3,324	933	602	383	855	(158)
Net cash inflows / (outflows) from financing activities		(3,695)	(2,744)	(1,350)	(147)	(206)	(1,787)	3,693	(1,457)	(136)	1,367
Net increase/(decrease) in cash held		32	(360)	(15)	(19)	835	(7,726)	2,290	(1,740)	107	50
Cash and cash equivalents at the beginning of the year		219	579	53	72	3,406	11,132	3,124	4,864	965	915
Cash and cash equivalents at the end of year	5	251	219	38	53	4,241	3,406	5,414	3,124	1,072	965

Statement of cash flows
For the year ended 31 March 2024

	Note	Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cash was provided from/(applied to):</i>											
Interest received		3	-	79	39	166	89	17	9	6	3
Dividends and distributions received		-	-	87	52	28	25	37	24	33	20
Other income received		1	-	43	36	17	16	17	16	16	13
Sale of financial instruments at fair value through profit or loss		367	7	3,278	11,254	2,099	4,809	2,660	3,968	896	2,436
Purchase of financial instruments at fair value through profit or loss		(3,114)	(227)	(7,293)	(11,788)	(933)	(5,010)	(1,576)	(5,212)	(2,941)	(2,531)
Purchase of investment property	8	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Sale of investment property	8	-	-	-	-	-	-	-	-	-	-
Supervisor fees paid	10	(1)	-	(10)	(8)	(5)	(5)	(3)	(3)	(2)	(2)
Management fees paid	10	(48)	(2)	(205)	(178)	(94)	(93)	(70)	(67)	(56)	(45)
Other expenses paid		-	-	-	-	-	-	-	-	-	-
Interest paid		-	-	-	-	-	-	-	-	-	-
Payments made under swap agreement	10	-	-	-	-	-	-	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	(2,792)	(222)	(4,021)	(593)	1,278	(169)	1,082	(1,265)	(2,048)	(106)
<i>Cash was provided from/(applied to):</i>											
Repayment of borrowings		-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	10	-	-	-	-	-	-	-	-	-	-
Proceeds from contributions		3,176	229	8,466	4,146	1,227	2,695	2,006	2,526	3,015	883
Payments for withdrawals		(233)	(3)	(4,069)	(3,713)	(2,598)	(2,546)	(2,837)	(1,177)	(680)	(655)
Distributions to unitholders		-	-	-	-	-	-	-	-	-	-
PIE tax paid on behalf of members		3	-	(109)	208	(48)	203	(186)	20	(252)	(88)
Net cash inflows / (outflows) from financing activities		2,946	226	4,288	641	(1,419)	352	(1,017)	1,369	2,083	140
Net increase/(decrease) in cash held		154	4	267	48	(141)	183	65	104	35	34
Cash and cash equivalents at the beginning of the year		4	-	1,298	1,250	3,385	3,202	314	210	94	60
Cash and cash equivalents at the end of year	5	158	4	1,565	1,298	3,244	3,385	379	314	129	94

These financial statements should be read in conjunction with the accompanying notes.

Statement of cash flows
For the year ended 31 March 2024

	Note	Shielded Growth Fund		Private Land and Property Portfolio	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Cash was provided from/(applied to):</i>					
Interest received		15	9	49	170
Dividends and distributions received		2	26	-	-
Other income received		9	8	6,395	6,071
Sale of financial instruments at fair value through profit or loss		1,548	1,645	-	-
Purchase of financial instruments at fair value through profit or loss		(1,614)	(1,989)	-	-
Purchase of investment property	8	-	-	(69)	(50,933)
Purchase of property, plant and equipment	8	-	-	(74)	(84)
Sale of property, plant and equipment	8	-	-	-	340
Supervisor fees paid	10	(4)	(4)	(34)	(32)
Management fees paid	10	(349)	(326)	(1,319)	(1,161)
Other expenses paid		(1)	(1)	(446)	(175)
Interest paid		-	-	(1,346)	(660)
Payments made under swap agreement	10	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	(394)	(632)	3,156	(46,464)
<i>Cash was provided from/(applied to):</i>					
Repayment of borrowings		-	-	(3,000)	(7,750)
Proceeds from borrowings	10	-	-	4,000	22,500
Proceeds from contributions		1,237	1,541	3,050	17,963
Payments for withdrawals		(999)	(1,009)	(5,090)	-
Distributions to unitholders		-	-	(2,714)	(2,929)
PIE tax paid on behalf of members		(2)	6	-	-
Net cash inflows / (outflows) from financing activities		236	538	(3,754)	29,784
Net increase/(decrease) in cash held		(158)	(94)	(598)	(16,680)
Cash and cash equivalents at the beginning of the year		309	403	1,048	17,728
Cash and cash equivalents at the end of year	5	151	309	450	1,048

These financial statements should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. Reporting entity

These financial statements are for the Booster Investment Scheme (the Scheme) for the year ended 31 March 2024 (reporting date). The Scheme is established and domiciled in New Zealand and is an FMC Reporting Entity under the Financial Markets Conduct Act 2013. The main purpose of the Scheme is to provide an investment vehicle for unitholders.

The Scheme was established under a Trust Deed dated 7 February 2008 and is currently governed by an amended and consolidated Trust Deed dated 31 May 2018 (as amended and restated). The Manager of the Scheme is Booster Investment Management Limited and the Supervisor is Public Trust.

The Scheme is comprised of the following investment funds (Fund or Funds) as at reporting date:

Investment Series:

Enhanced Cash Portfolio	Growth Fund	Socially Responsible Growth Fund	Income 99 Fund
Income Securities Portfolio	High Growth Fund	Income 18 Fund	Private Land and Property Portfolio
Corporate Bond Fund	Socially Responsible Balanced Fund	Income 28 Fund	Shielded Growth Fund
Moderate Fund	Socially Responsible Moderate Fund	Defensive Fund	
Balanced Fund	Socially Responsible High Growth Fund	Income 50 Fund	

Focus Series:

Focus Balanced Fund
Focus Moderate Fund
Focus Growth Fund
Focus High Growth Fund

On 31 March 2024 the Funds listed below were transferred to a new Scheme (Booster Wholesale Scheme) managed by the Manager. The Funds financial reporting for the reporting period, and comparatives are now included in the financial statements for the Booster Wholesale Scheme.

Wholesale Series:

New Zealand Fixed Interest Portfolio	New Zealand Socially Responsible Shares Portfolio	New Zealand Socially Responsible Fixed Interest Portfolio	Global SR Core Portfolio
Corporate Bond Portfolio	Australian Specialist Managers Portfolio	Global Socially Responsible Core Plus Shares Portfolio	WS Global ESG Core Shares Portfolio
New Zealand Shares Portfolio	Australian Socially Responsible Shares Portfolio	Global Specialist Managers F Portfolio	WS Australian ESG Core Shares Portfolio
New Zealand Shares Income Portfolio	Australian SR Specialist Managers Portfolio	Global Specialist Managers I Portfolio	WS New Zealand ESG Core Shares Portfolio
Global Fixed Interest Portfolio	Global Index Plus Shares Portfolio	Global Specialist Managers R Portfolio	WS New Zealand Core Fixed Interest Portfolio
Australian Shares Portfolio	Global Socially Responsible Shares Portfolio	Global SR Specialist Managers F Portfolio	
Global Shares Portfolio	Booster Tahiti Fund	Global SR Specialist Managers I Portfolio	
Property Portfolio	Australian Small-cap Index Plus Portfolio	Global SR Specialist Managers R Portfolio	

2. Summary of material accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with the Financial Markets Conduct Act 2013 and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). The Scheme is a Tier 1 for-profit entity for the purposes of complying with section 7 of the Financial Markets Conduct Act 2013. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices issued by the New Zealand Accounting Standards Board that are applicable to entities that apply NZ IFRS. The financial statements also comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

These financial statements have been prepared for each Fund and not the Scheme as a whole in accordance with the Financial Markets Conduct (Financial Statements for Schemes Consisting Only of Separate Funds) Exemption Notice 2022.

The financial statements were adopted and authorised for issue by the Directors of the Manager on 30 July 2024. The financial statements have been prepared on a going concern basis.

b) Basis of measurement

The financial statements have been prepared on an accruals basis and are based on historical cost modified by the revaluation of selected assets and liabilities for which the fair value basis of accounting has been applied as disclosed in the policies below.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not classified between current or non-current.

The Scheme is registered for GST. The financial statements are stated exclusive of GST where applicable.

c) Functional and presentation currency

The functional currency of all the Funds is New Zealand dollars (NZD).

The financial statements are presented in NZD and rounded to the nearest thousand (\$'000) unless otherwise stated. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

d) Uses of estimates and judgements

The preparation of financial statements necessarily requires estimation and judgements. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described as:

Significant judgements, estimates and assumptions were used to derive the value of non-financial assets at fair value.

Valuations are undertaken and approved by the Manager. Refer to note 8 for further detail about the value of these assets.

For fair value of financial assets and liabilities through profit or loss, including the valuation for Waimea West Hops valuations, refer to note 6.

e) Taxation

The Scheme has elected to be a Portfolio Investment Entity (PIE) under the Income Tax Act 2007. Under the PIE regime income is effectively taxed in the hands of the Unitholders and therefore the Scheme has no tax expense or deferred tax assets or deferred tax liabilities.

As a PIE, the Scheme pays no income tax on the taxable income of the Scheme and Funds and all taxable income and tax credits are attributable to Unitholders in proportion to the units they hold on the days when taxable income and credits arise. The Scheme deducts tax from each Unitholder's allocation using each Unitholders' Notified Prescribed Investor Rate (PIR), or if a rate has not been notified, at the default PIR of 28%.

f) Accounting Policies

Significant accounting policies that summarise the measurement used and are relevant to the understanding of these financial statements are provided throughout the accompanying notes.

The accounting policies adopted have been consistently applied throughout the periods presented in these financial statements. Certain prior year comparatives have been adjusted to align with current year disclosure.

g) Investment entities

The Funds meet the definition of an investment entity.

The Manager determined that the Funds meet the definition of an investment entity by considering the number of Unitholders in the Funds, the Funds' business purpose which is to generate a return to Unitholders from capital appreciation, dividend and interest income, and that substantially all of the funds financial assets are measured and evaluated on a fair value basis.

h) Unitholders' funds

Units issued by the Funds provide the Unitholders with the right to require redemption for cash at the value proportionate to the Unitholders' share in the Funds net asset value.

The units qualify as 'puttable instruments' and are classified as equity.

3. Standards, amendments, and interpretations to existing standards

IFRS 18 Presentation and Disclosure in Financial Statements was issued in 2024 to replace IAS 1 Presentation of Financial Statements. The effective date is for annual periods beginning on or after 1 January 2027. The Funds and Scheme have not early adopted IFRS 18.

Several amendments and interpretations apply for the first time in 2024, but do not have an impact on the financial statements of the Funds and Scheme.

4. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Funds and the income can be readily measured. Interest income is recognised in profit or loss using the effective interest rate method. Dividend and distribution income is recognised when the right to receive payment or reinvestment is established.

Net gains or losses on financial instruments at fair value through profit or loss includes realised gains and losses on the disposal of financial instruments and unrealised gains and losses from changes in the fair value of financial instruments. This does not include interest or dividend income.

Other income includes rebates received by the Funds. For the Private Land and Property Portfolio (PLPP), other income also includes lease income and sales of agricultural produce.

Leases in which the Fund does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

PLPP's other income is disaggregated as follows:

	2024	2023
	\$'000	\$'000
Grape sales		
Sauvignon Blanc	1,620	1,500
Pinot Noir	23	40
Pinot Gris	198	167
Viognier	10	10
Lease Income - Investment Property	5,236	4,335
Lease Income - Property, Plant, and Equipment	24	21
Withdrawal fees	12	-
	7,123	6,073

Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of comprehensive income due to its operating nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Revenue from contracts with customers relates to sales of agricultural produce (grape sales) and is recognised when control of the goods has transferred to the customer, generally at the point of harvest of the grapes, and the price is determined in accordance with grape supply contract agreements. Any deposits from customers received in advance of harvest is not recognised as revenue and is classified as a contract liability until PLPP has met all of its performance obligations.

All grape sales in the current and preceding reporting period were from vineyards in the Marlborough region of New Zealand.

Once recognised, trade receivables are continuously monitored and updated. Allowances are based on our historical loss experiences for the relevant aged category as well as forward-looking information and general economic conditions.

Based on our assessment, we have not identified any expected credit losses at the reporting date (2023: Nil).

Refer to note 10 for further details on related party lease revenue.

Maturity analysis of future undiscounted lease payments:

Year	\$'000
2025	5,431
2026	5,502
2027	5,540
2028	5,572
2029	5,572
Total for remaining term	48,873
Total minimum lease commitments	76,490

5. Cash and cash equivalents

Cash at bank represents cash and on-call deposits with New Zealand banks registered with the Reserve Bank of New Zealand, with the result that they are subject to insignificant risk of changes in value. Cash equivalents represent units held in the Enhanced Cash Portfolio and Income Securities Portfolio which are investment options in the Booster Investment Scheme. See Note 10(f) - Related parties for more details.

Cash flows from operating activities represent the principal revenue-producing and investment activities of the entity and other activities that are not financing activities.

Cash and cash equivalents are measured at amortised cost in accordance with NZ IFRS 9. Cash flows from financing activities represent changes in the amount and composition of the contributed equity of the Funds.

	Enhanced Cash Portfolio		Income Securities Portfolio		Balanced Fund		Moderate Fund		Corporate Bond Fund		Defensive Fund		Growth Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at Bank	31,412	41,438	24,650	39,422	467	480	163	239	39	48	10	14	287	261
Cash Equivalents	-	-	-	-	3,674	4,012	5,646	6,013	-	-	279	410	1,125	898
Total	31,412	41,438	24,650	39,422	4,141	4,492	5,809	6,252	39	48	289	424	1,412	1,159

	High Growth Fund		Income 18 Fund		Income 28 Fund		Income 50 Fund		Income 99 Fund		Socially Responsible Balanced Fund		Socially Responsible Moderate Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at Bank	236	189	51	75	173	110	251	219	38	53	356	388	118	60
Cash Equivalents	103	207	-	-	-	-	-	-	-	-	3,885	3,018	5,296	3,064
Total	339	396	51	75	173	110	251	219	38	53	4,241	3,406	5,414	3,124

	Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund		Shielded Growth Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at Bank	122	157	36	-	510	357	221	329	185	120	129	94	113	79
Cash Equivalents	950	808	122	4	1,055	941	3,023	3,056	194	194	-	-	38	230
Total	1,072	965	158	4	1,565	1,298	3,244	3,385	379	314	129	94	151	309

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	Private Land and Property Portfolio	
	2024 \$'000	2023 \$'000
Cash at Bank	450	1,048
Total	450	1,048

5. Cash and cash equivalents cont.

Reconciliation of profit or loss to net cash from operating activities

Payments and receipts relating to the purchase and sale of financial instruments are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds main activity.

	Enhanced Cash Portfolio		Income Securities Portfolio		Balanced Fund		Moderate Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Total profit/(loss)	22,547	13,487	6,807	3,090	7,799	(3,843)	1,973	(837)
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	57	(279)	(295)	97	(6,178)	4,625	(1,502)	1,361
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	(3,301)	(1,120)	(1,124)	(315)	(3,794)	(2,867)	(836)	(1,008)
Sale of financial instruments at fair value through profit or loss	513,400	338,730	115,233	68,824	15,085	14,112	5,775	5,199
Purchase of financial instruments at fair value through profit or loss	(454,792)	(157,713)	(165,199)	(87,532)	(8,897)	(18,587)	(1,737)	(5,281)
Change in receivables	-	-	(39)	(33)	1	-	-	(13)
Change in accrued interest on term deposits and debentures	(4,076)	(2,834)	100	(73)	-	-	-	-
Change in payables	(43)	(19)	1	1	8	(17)	(4)	(8)
Net cash (outflows)/inflows from operating activities	73,792	190,252	(44,516)	(15,941)	4,024	(6,577)	3,669	(587)

	Corporate Bond Fund		Defensive Fund		Growth Fund		High Growth Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Total profit/(loss)	156	6	69	(27)	4,515	(1,619)	3,576	(1,221)
Reinvested dividends	-	-	-	-	-	-	1	-
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	(108)	138	(61)	(2)	(3,864)	1,811	(2,772)	1,703
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	(64)	(164)	(13)	16	(1,684)	(1,069)	(1,512)	(1,086)
Sale of financial instruments at fair value through profit or loss	346	838	785	298	6,294	4,213	4,478	3,154
Purchase of financial instruments at fair value through profit or loss	(401)	(479)	(420)	(236)	(6,169)	(7,202)	(2,614)	(2,234)
Change in receivables	-	-	1	(1)	(1)	-	-	(1)
Change in payables	-	-	(1)	-	15	1	6	(2)
Net cash (outflows)/inflows from operating activities	(71)	339	360	48	(894)	(3,865)	1,163	313

5. Cash and cash equivalents cont.

	Income 18 Fund		Income 28 Fund		Income 50 Fund		Income 99 Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total profit/(loss)	260	(100)	771	(482)	853	(1,162)	122	(514)
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	(134)	218	(25)	835	(135)	1,547	210	568
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	(173)	(175)	(896)	(530)	(920)	(624)	(376)	(108)
Sale of financial instruments at fair value through profit or loss	855	829	3,261	2,105	4,065	2,758	1,421	325
Purchase of financial instruments at fair value through profit or loss	(71)	(7)	(185)	(159)	(133)	(131)	(41)	(141)
Change in receivables	-	-	-	1	-	-	-	-
Change in payables	-	(1)	(2)	(2)	(3)	(3)	(1)	-
Net cash (outflows)/inflows from operating activities	737	764	2,924	1,768	3,727	2,385	1,335	130
	Socially Responsible Balanced Fund		Socially Responsible Moderate Fund		Socially Responsible High Growth Fund		Socially Responsible Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total profit/(loss)	7,502	(3,989)	1,427	(664)	3,684	(1,235)	308	5
Reinvested dividends	(309)	(197)	(67)	(38)	-	-	(4)	-
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	(7,113)	4,672	(1,612)	262	(3,621)	1,448	(327)	(7)
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	(1,749)	(2,174)	53	168	(624)	(743)	(30)	(1)
Sale of financial instruments at fair value through profit or loss	13,805	13,659	3,562	3,442	4,492	3,584	367	7
Purchase of financial instruments at fair value through profit or loss	(11,108)	(17,900)	(4,766)	(3,443)	(3,695)	(4,370)	(3,114)	(227)
Change in receivables	(4)	(1)	(11)	(6)	(1)	(3)	(1)	-
Change in payables	17	(11)	9	(4)	8	2	8	1
Net cash (outflows)/inflows from operating activities	1,041	(5,941)	(1,405)	(283)	243	(1,317)	(2,793)	(222)

5. Cash and cash equivalents cont.

	Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Total profit/(loss)	3,184	(622)	1,290	(208)	1,210	(194)	1,297	(157)
Reinvested dividends	(150)	(186)	(52)	(72)	(66)	(87)	(62)	(77)
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	(2,683)	840	(1,024)	249	(894)	288	(1,079)	367
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	(359)	(88)	(101)	70	(251)	(28)	(160)	(145)
Sale of financial instruments at fair value through profit or loss	3,278	11,254	2,099	4,809	2,660	3,968	896	2,436
Purchase of financial instruments at fair value through profit or loss	(7,293)	(11,788)	(933)	(5,010)	(1,576)	(5,212)	(2,941)	(2,531)
Change in receivables	(1)	(3)	-	(9)	-	(1)	(1)	-
Change in payables	4	-	-	-	-	1	2	-
Net cash (outflows)/inflows from operating activities	(4,020)	(593)	1,279	(171)	1,083	(1,265)	(2,048)	(107)

	Shielded Growth Fund		Private Land and Property Portfolio	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Total profit/(loss)	1,661	(614)	(3,621)	8,447
Depreciation	-	-	263	260
Net (gains)/losses from fair value adjustments to investment property	-	-	6,233	(2,509)
Net (gains)/losses in fair value of biological assets	-	-	1,597	(231)
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	(1,739)	498	(448)	(1,846)
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	(256)	(170)	-	-
Sale of financial instruments at fair value through profit or loss	1,548	1,645	-	-
Purchase of financial instruments at fair value through profit or loss	(1,614)	(1,989)	-	-
Net (purchases)/sales of non-financial assets	-	-	(701)	(50,697)
Change in receivables	1	(1)	(609)	(125)
Change in payables	5	-	441	237
Net cash (outflows)/inflows from operating activities	(394)	(631)	3,156	(46,464)

5. Cash and cash equivalents cont.

Change in liabilities arising from financing activities	Private Land and Property Portfolio	
	2024 \$'000	2023 \$'000
Opening Net debt value	14,750	-
Proceeds from drawdown of borrowings	4,000	22,500
Repayment of borrowings	(3,000)	(7,750)
Closing Net debt value	15,750	14,750

6. Financial assets and liabilities at fair value through profit or loss

Financial assets and financial liabilities at fair value through profit or loss are initially measured at fair value. Subsequent to initial recognition, all financial instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss within the statement of comprehensive income, resulting in transaction costs being reflected in the movement in fair value for the period. The Funds utilise forward foreign exchange contracts as part of its foreign currency derivative offset strategy. See Note 7(c) for more details on the derivative offsetting strategy and the residual foreign currency exposure of the Funds.

The non-derivative financial assets at fair value through profit or loss have been presented below based on their exposure to the underlying asset classes as opposed to the legal nature of the assets owned. For example, the international fixed interest holdings are held via unlisted managed investment funds rather than directly through international fixed interest securities. The legal nature of the assets owned is reflected in Note 7.

Regular way purchases and sales of financial assets are accounted for as at trade date.

	Enhanced Cash Portfolio		Income Securities Portfolio		Balanced Fund		Moderate Fund		Corporate Bond Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-derivative financial assets										
Australian Shares	-	-	-	-	5,910	6,396	1,044	1,217	-	-
Geared Investment Loan (see Note 10(e))	-	-	10,000	10,000	-	-	-	-	-	-
International Fixed Interest	-	-	-	-	18,260	17,690	5,005	5,081	-	-
International Shares	-	-	-	-	31,803	29,934	6,277	6,453	-	-
New Zealand Fixed Interest	78,685	114,048	110,852	54,275	16,013	14,665	7,116	8,173	2,732	2,505
New Zealand Shares	-	-	-	-	13,207	13,003	2,953	3,137	-	-
Property Related Shares	-	-	-	-	6,339	6,058	1,351	1,385	-	-
Derivative financial assets										
Interest rate swaps	-	-	744	3,978	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	78,685	114,048	121,596	68,253	91,532	87,746	23,746	25,446	2,732	2,505
Derivative financial liabilities										
Interest rate swaps	-	-	922	3,468	-	-	-	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	922	3,468	-	-	-	-	-	-

6. Financial assets and liabilities at fair value through profit or loss cont.

	Defensive Fund		Growth Fund		High Growth Fund		Income 18 Fund		Income 28 Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets										
Australian Shares	20	41	3,617	3,307	2,537	2,632	-	-	-	-
International Fixed Interest	199	285	3,663	3,813	-	-	-	-	-	-
International Shares	140	186	19,364	16,372	15,966	14,218	-	-	-	-
New Zealand Fixed Interest	247	355	3,892	3,081	-	-	3,983	4,417	10,705	12,412
New Zealand Shares	64	83	8,258	7,171	6,468	5,862	910	953	4,345	4,793
Property Related Shares	32	44	3,668	3,294	2,758	2,597	-	-	-	-
Total financial assets held at fair value through profit or loss	702	994	42,462	37,038	27,729	25,309	4,893	5,370	15,050	17,205

	Income 50 Fund		Income 99 Fund		Socially Responsible Balanced Fund		Socially Responsible Moderate Fund		Socially Responsible High Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets										
Australian Shares	-	-	-	-	5,204	5,105	827	765	2,884	2,464
International Fixed Interest	-	-	-	-	16,303	15,395	4,156	2,869	-	-
International Shares	-	-	-	-	24,541	21,696	4,414	3,165	13,383	11,230
New Zealand Fixed Interest	9,665	11,155	-	-	11,724	11,333	3,934	4,216	-	-
New Zealand Shares	10,297	11,683	4,080	5,293	8,203	6,618	1,459	1,091	3,973	3,288
Property Related Shares	-	-	-	-	4,039	3,394	598	453	1,820	1,629
Total financial assets held at fair value through profit or loss	19,962	22,838	4,080	5,293	70,014	63,541	15,388	12,559	22,060	18,611

6. Financial assets and liabilities at fair value through profit or loss cont.

	Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-derivative financial assets										
Australian Shares	280	20	2,290	1,785	676	629	924	899	1,061	704
International Fixed Interest	376	26	7,080	5,714	2,730	2,756	980	1,093	-	-
International Shares	1,537	98	11,205	8,534	3,417	3,236	4,491	4,371	5,521	3,582
New Zealand Fixed Interest	348	27	5,641	4,470	3,879	4,123	860	847	-	-
New Zealand Shares	590	39	4,781	3,507	1,627	1,598	1,924	1,844	2,196	1,404
Property Related Shares	205	16	1,505	1,259	596	565	644	629	781	511
Forward foreign exchange contracts	-	-	-	3	-	1	-	2	-	1
Total financial assets held at fair value through profit or loss	3,336	226	32,502	25,272	12,925	12,908	9,823	9,685	9,559	6,202

	Shielded Growth Fund		Private Land and Property Portfolio	
	2024	2023	2024	2023
Australian Shares	799	692	-	-
International Fixed Interest	394	327	-	-
International Shares	8,320	6,859	-	-
New Zealand Fixed Interest	280	200	-	-
New Zealand Shares	2,670	2,486	10,781	9,984
Property Related Shares	606	443	59	408
Options	32	40	-	-
Total financial assets held at fair value through profit or loss	13,101	11,047	10,840	10,392
Options	10	17	-	-
Total financial liabilities held at fair value through profit or loss	10	17	-	-

6. Financial assets and liabilities at fair value through profit or loss cont.

NZ IFRS 13 Fair Value Measurement, requires the Funds to measure and disclose fair values using the following fair value hierarchy:
 Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
 Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability,

either directly (as prices) or indirectly (derived from prices);
 Level 3: inputs for the asset or liability that are not based on observable market data.
 The Funds' financial assets and liabilities at fair value through profit or loss are classified as follows:

NZ IFRS 13 Fair Value Measurement	Enhanced Cash Portfolio		Income Securities Portfolio		Balanced Fund		Moderate Fund		Corporate Bond Fund		Defensive Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 2	78,685	404,048	121,596	72,752	91,532	87,746	23,746	25,446	2,732	2,505	702	994
Total financial assets	78,685	404,048	121,596	72,752	91,532	87,746	23,746	25,446	2,732	2,505	702	994
Level 2	-	-	922	3,468	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	922	3,468	-	-	-	-	-	-	-	-

NZ IFRS 13 Fair Value Measurement	Growth Fund		High Growth Fund		Income 18 Fund		Income 28 Fund		Income 50 Fund		Income 99 Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 2	42,462	37,038	27,729	25,309	4,893	5,370	15,050	17,205	19,962	22,838	4,080	5,293
Total financial assets	42,462	37,038	27,729	25,309	4,893	5,370	15,050	17,205	19,962	22,838	4,080	5,293

NZ IFRS 13 Fair Value Measurement	Socially Responsible Balanced Fund		Socially Responsible Moderate Fund		Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 1	2,600	1,536	403	228	1,436	736	139	6	2,290	1,785	676	629
Level 2	67,414	62,005	14,985	12,331	20,624	17,875	3,197	14,822	30,212	23,487	12,249	12,279
Total financial assets	70,014	63,541	15,388	12,559	22,060	18,611	3,336	226	32,502	25,272	12,925	12,908

NZ IFRS 13 Fair Value Measurement	Focus Growth Fund		Focus High Growth Fund		Shielded Growth Fund		Private Land and Property Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 1	924	899	1,061	704	12	3	-	-
Level 2	8,899	8,786	8,498	5,498	13,089	11,044	59	408
Level 3	-	-	-	-	-	-	10,781	9,984
Total financial assets	9,823	9,685	9,559	6,202	13,101	11,047	10,840	10,392
Level 2	9	-	10	-	10	17	-	-
Total financial liabilities	9	-	10	-	10	17	-	-

6. Financial assets and liabilities at fair value through profit or loss cont.

Measurement of fair value of financial instruments classified as Level 2

Financial instruments classified as being Level 2 include forward foreign currency contracts and holdings in managed investment funds.

Managed Investment Funds

The Funds' holdings in managed investment funds are valued at the redemption price quoted by the manager of those funds.

Forward foreign exchange contracts

The Funds' foreign currency forward contracts are not traded in active markets. These have been fair valued using observable currency rates at the reporting date.

Interest rate swaps

Interest rate swaps are not traded in active markets. These are fair valued using observable interest rates at the reporting date.

Measurement of fair value of financial instruments classified as Level 3

Financial instruments classified as being Level 3 relate to shares in registered New Zealand companies.

All financial assets and liabilities recognised within the financial statements are classified as either Level 1 (based on quoted prices in active markets), Level 2 (observable inputs other than quoted prices in Level 1) and Level 3 (Non observable inputs).

There were no transfers between Level 1, Level 2 and Level 3 in 2024 or 2023.

New Zealand shares

On 26 March 2021 the Private Land and Property Portfolio Fund (PLPP) invested in a 50% interest in Waimea West Hops Limited (WWH) a registered New Zealand Company, operating in the Hop growing sector for a purchase price of \$6.971m. The Hop Garden was revalued in December 2022 to \$9.8m, this valuation took into account the underlying company debt of \$8.3m as at the revaluation date. WWH currently farms 60.9 hectares of hops in Brightwater, near Nelson. 32 hectares of the total planted area will reach maturity over the next season.

Our interest in WWH is valued taking into consideration the underlying value of the hop farms (including buildings) and any biological assets, based on comparative available market information and development costs at the reporting date, less the Company's debt.

Significant increases (decreases) in the value of the land and crop could result in a significantly higher (lower) fair value of the Company.

A reconciliation of the movement in carrying value has been provided below.

All financial assets and liabilities recognised within the financial statements are classified as either Level 1 (based on quoted prices in active markets), Level 2 (observable inputs other than quoted prices in Level 1) and Level 3 (Non observable inputs).

Reconciliation of the movement in level 3 investments for the year:

Carrying value at the beginning of the year
 Acquisitions
 Additions
 Disposals
 Fair value adjustment
 Carrying value at the end of the year

Private Land and Property Portfolio	
2024	2023
\$'000	\$'000
9,984	8,139
-	-
-	-
-	-
797	1,845
10,781	9,984

7. Financial risk management

Risks arising from holding financial instruments are inherent in the Funds' activities, and are managed through a process of on-going identification, measurement and monitoring. Each Fund is exposed to credit risk, market price risk and liquidity and cash flow risk arising from the financial instruments it holds.

Financial instruments of the Funds comprise investments in financial assets for the purpose of generating a return on the investment made by unitholders in addition to derivatives, cash and cash equivalents and other financial instruments such as receivables and payables, which arise directly from operations.

The Manager, is responsible for identifying and controlling the risks that arise from these financial instruments.

The risks are measured using a method that reflects the expected impact on the results and net assets available for benefits to unitholders from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Manager. These mandate limits reflect the investment strategy and market environment of the Funds, as well as the level of risk that each Fund is willing to accept, with additional emphasis on selected industries.

In order to avoid excessive concentrations of risk, the Manager continuously monitors the Funds' exposure to ensure concentrations of risk remain within acceptable levels.

(a) Credit Risk

Credit risk represents the risk that the counterparty will fail to discharge an obligation and cause the Funds to incur a financial loss.

With respect to credit risk arising from the financial assets of the Funds, each Funds' exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statement of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

Concentrations of credit risk are primarily minimised by:

- Ensuring counterparties, together with the respective credit limits, are approved;
- Ensuring that transactions are undertaken with a large number of counterparties; and
- Ensuring that the majority of transactions are undertaken on recognised exchanges.

The carrying amount of financial assets best represents the maximum credit risk exposure at each reporting date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.

Credit risk exposure has been prepared on the basis of the Funds' direct exposure to credit risk only and not on a look through basis for investments held indirectly through other managed investment funds or life insurance policies.

Credit quality per class of debt instruments

The credit quality of financial assets at fair value through profit or loss and cash at bank is managed by each Fund using Standard and Poor's rating categories, in accordance with the investment mandate of the Fund. Internally calculated ratings are used in the absence of a Standard and Poor rating. The Fund's exposure in each grade is monitored on an on-going basis. This review process allows the Manager to assess the potential loss as a result of risks and take corrective action.

Credit quality ratings

AAA to A-: This credit rating has a high degree of creditworthiness because issuers are easily able to meet financial commitments and have the lowest risk of default.

BBB: A lower-medium-grade credit rating given to a prospective borrower, suggests an issuer has an adequate but not overly strong ability to meet all its financial commitments.

BB: A below investment grade credit rating where the investor is exposed to a greater risk of payment default.

Investments in the Private Land and Property Portfolio classified as realisable in greater than 6 months are not considered to be subject to increased credit or liquidity risk, rather a reflection of the nature of the investment.

7. Financial risk management cont.

	Enhanced Cash Portfolio		Income Securities Portfolio		Balanced Fund		Moderate Fund		Corporate Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	-	-	-	-	37,947	36,366	17,767	19,265	2,732	2,505
Direct credit exposure										
Cash at bank	31,412	41,438	24,650	39,422	467	480	163	239	39	48
Receivables	-	-	104	65	22	23	26	26	-	-
Financial assets at fair value through profit or loss and accrued interest	78,685	114,048	121,595	68,252	-	-	-	-	-	-
Term deposits	279,382	295,306	-	4,600	-	-	-	-	-	-
Total	389,479	450,792	146,349	112,339	489	503	189	265	39	48
Credit quality per class of debt instruments										
AAA to A-	389,479	450,792	62,763	58,892	467	480	163	239	39	48
BBB+ to BBB-	-	-	40,304	26,401	-	-	-	-	-	-
Not rated Includes loan to BKS Geared Growth Fund	-	-	43,178	26,981	-	-	-	-	-	-
Total	389,479	450,792	146,245	112,274	467	480	163	239	39	48

	Defensive Fund		Growth Fund		High Growth Fund		Income 18 Fund		Income 28 Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	725	1,050	8,681	7,793	103	207	3,984	4,417	10,706	12,412
Direct credit exposure										
Cash at bank	10	14	287	260	236	188	51	75	173	110
Receivables	1	2	8	7	3	3	-	-	-	-
Total	11	16	295	267	239	191	51	75	173	110
Credit quality per class of debt instruments										
AAA to A-	10	14	287	260	236	188	51	75	173	110
Total	10	14	287	260	236	188	51	75	173	110

7. Financial risk management cont.

	Income 50 Fund		Income 99 Fund		Socially Responsible Balanced Fund		Socially Responsible Moderate Fund		Socially Responsible High Growth Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	9,665	11,155	-	-	31,912	29,747	13,386	10,149	950	808
Direct credit exposure										
Cash at bank	251	219	38	53	356	388	118	59	122	157
Receivables	1	1	-	-	22	18	24	13	5	4
Total	252	220	38	53	378	406	142	72	127	161
Credit quality per class of debt instruments										
AAA to A-	251	219	38	53	356	388	118	59	122	157
Total	251	219	38	53	356	388	118	59	122	157

	Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	846	57	13,776	11,125	9,632	9,933	2,034	2,136	-	-
Direct credit exposure										
Cash at bank	36	1	510	357	221	329	185	120	129	94
Receivables	1	1	8	7	14	14	2	2	2	1
Financial assets at fair value through profit or loss and accrued interest	-	-	-	3	-	1	-	2	-	1
Total	37	2	518	367	235	344	187	124	131	96
Credit quality per class of debt instruments										
AAA to A-	36	1	510	360	221	330	185	122	129	95
Total	36	1	510	360	221	330	185	122	129	95

Indirect credit exposure includes holdings in Fixed Interest/Bond/Cash Funds where the underlying assets are subject to credit risk

7. Financial risk management cont.

	Shielded Growth Fund		Private Land and Property Portfolio	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Indirect credit exposure				
Investments in managed funds that are indirectly exposed to credit risk	712	756	-	-
Direct credit exposure				
Cash at bank	113	80	450	1,048
Receivables	1	2	125	125
Financial assets at fair value through profit or loss and accrued interest	-	-	-	-
Total	114	82	575	1,173
Credit quality per class of debt instruments				
AAA to A- (High grade)	113	80	450	1,048
BBB+ to BBB- (Medium grade)	-	-	-	-
BB+ (Low grade)	-	-	-	-
Not rated	-	-	-	-
Total	113	80	450	1,048

Indirect credit exposure includes holdings in Fixed Interest/Bond/Cash Funds where the underlying assets are subject to credit risk

(b) Market price risk

Market price risk is the risk that the value of each Funds' investments will fluctuate as a result of changes in market prices. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

Market risk comprises three types of risk that the Fund is exposed to: foreign currency risk, interest rate risk and other market price risk.

(c) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain funds have exposure to foreign currency risk implicit in the value of fund securities denominated in a foreign currency, and transactional exposure arising from planned purchases or sales of securities and on dividends receivable.

To the extent that the Funds hold international investments, the level of currency offset is set with regards to the investment objective within each investment sector. International property and fixed interest investments are fully offset, while the level of offsetting within international and Australian shares is actively managed by the Manager.

The financial assets in foreign currency denominated investments at the reporting date are shown below:

	Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund		Shielded Growth Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
The financial assets in foreign currency denominated investments										
Australian Dollar AUD	7,932	6,023	2,392	2,241	3,181	3,073	3,838	2,489	-	-
US Dollar USD	-	-	-	-	-	-	-	-	22	-
Total financial assets denominated in foreign currency	7,932	6,023	2,392	2,241	3,181	3,073	3,838	2,489	22	-
Financial instruments exposed to currency risk (net of derivative offset)	6,840	5,153	2,056	1,934	2,740	2,635	3,322	2,146	22	-
Foreign currency rate (NZD to foreign) +10%	(684)	(515)	(206)	(193)	(274)	(264)	(332)	(215)	(2)	-
Foreign currency rate (NZD to foreign) -10%	684	515	206	193	274	264	332	215	2	-

7. Financial risk management cont.

(d) Interest rate risk

Interest rate risk represents the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Funds' exposure to market risk for changes in interest rates relate primarily to investments in fixed interest bonds and debentures.

The interest rate risk exposure has been prepared on the basis of the Fund's direct investments only and not on a look through basis for investments held indirectly through other managed investment funds. The sensitivity analysis below is based on the reasonable changes in interest rates where a fund has invested in fixed interest bonds or debentures and taking into account the duration of the Funds.

	Enhanced Cash Portfolio		Income Securities Portfolio	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial instruments exposed to interest rate risk	78,685	114,048	120,674	64,785
Interest rate - 3.00% (2023 -2.00%)	(1,076)	(1,012)	(332)	(110)
Interest rate + 1.00% (2023 +1.00%)	359	506	111	55

(e) Other market price risk

Other market price risk represents the risk that the value of a financial instrument will fluctuate because of changes in market prices other than interest rates and foreign currency rates.

The analysis below shows the effect on profit or loss and equity that would result in reasonable changes in market fluctuations where a fund has invested in managed investment funds or directly in equity securities.

The analysis below shows the effect of fair value changes on profit or loss and net assets that would result from reasonable changes in market fluctuations.

	Balanced Fund		Moderate Fund		Corporate Bond Fund		Defensive Fund		Growth Fund		High Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial instruments exposed to market price risk	91,532	87,746	23,746	25,446	2,732	2,505	702	994	42,462	37,038	27,729	25,309
Market -10%	(9,153)	(8,775)	(2,375)	(2,545)	(273)	(251)	(70)	(99)	(4,246)	(3,704)	(2,773)	(2,531)
Market +10%	9,153	8,775	2,375	2,545	273	251	70	99	4,246	3,704	2,773	2,531

	Income 18 Fund		Income 28 Fund		Income 50 Fund		Income 99 Fund		Socially Responsible Balanced Fund		Socially Responsible Moderate Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial instruments exposed to market price risk	4,893	5,370	15,050	17,205	19,962	22,838	4,080	5,293	70,014	63,541	15,388	12,559
Market -10%	(489)	(537)	(1,505)	(1,721)	(1,996)	(2,284)	(408)	(529)	(7,001)	(6,354)	(1,539)	(1,256)
Market +10%	489	537	1,505	1,721	1,996	2,284	408	529	7,001	6,354	1,539	1,256

7. Financial risk management cont.

	Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial instruments exposed to market price risk	22,060	18,611	3,336	226	32,502	25,268	12,925	12,907	9,823	9,683	9,559	6,201
Market -10%	(2,206)	(1,861)	(334)	(23)	(3,250)	(2,527)	(1,293)	(1,291)	(982)	(968)	(956)	(620)
Market +10%	2,206	1,861	334	23	3,250	2,527	1,293	1,291	982	968	956	620

	Shielded Growth Fund		Private Land and Property Portfolio	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial instruments exposed to market price risk	13,069	11,007	10,840	10,392
Market -10%	(1,307)	(1,101)	(1,084)	(1,039)
Market +10%	1,307	1,101	1,084	1,039

(f) Capital risk management

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily contributions and withdrawals at the discretion of unitholders. The Fund's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for unitholders on the investment activities thereof.

In order to maintain or adjust the capital structure, the Fund's policy is to monitor the level of daily contributions and withdrawals relative to the assets it expects to be able to liquidate quickly and redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict withdrawals and require certain minimum holdings and subscriptions. The Manager monitors capital on the basis of the value of net assets attributable to unitholders. As part of the investment mandates some funds have borrowing facilities. These funds have complied with loan covenants throughout the reporting period to 31 March 2024 and 31 March 2023. The Private Land and Property Portfolio Fund entered into a loan agreement with BNZ on the 30th June 2022 with a loan facility of \$30m repayable by the 31 March 2027.

Compliance with investment management mandate limits is monitored by the Manager with oversight from the Supervisor.

(g) Liquidity and cash flow risk

Liquidity risk is the risk that the Fund will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. Cash flow risk is the risk that future cash flows derived from holding financial instruments will fluctuate. The risk management guidelines adopted by the underlying funds are designed to minimise liquidity and cash flow risk through ensuring that there is no significant exposure to illiquid or thinly traded financial instruments and applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market.

7. Financial risk management cont.

Financial assets

	Enhanced Cash Portfolio		Income Securities Portfolio		Balanced Fund		Moderate Fund		Corporate Bond Fund		Defensive Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Realisable in less than 6 months	119,479	450,792	146,350	112,339	91,046	87,392	28,676	30,677	2,771	2,553	970	1,385
Realisable in greater than 6 months	-	-	-	-	4,649	4,869	905	1,047	-	-	22	35

	Growth Fund		High Growth Fund		Income 18 Fund		Income 28 Fund		Income 50 Fund		Income 99 Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Realisable in less than 6 months	41,137	35,631	26,009	23,697	4,944	5,445	15,223	17,315	20,214	23,058	4,118	5,346

	Socially Responsible Balanced Fund		Socially Responsible Moderate Fund		Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Realisable in less than 6 months	74,277	66,965	20,826	15,696	23,137	19,580	3,495	231	33,011	25,697	15,701	15,828
Realisable in greater than 6 months	-	-	-	-	-	-	-	-	1,064	880	482	479

	Focus Growth Fund		Focus High Growth Fund		Shielded Growth Fund		Private Land and Property Portfolio *	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Realisable in less than 6 months	9,742	9,590	9,243	5,951	12,570	10,727	1,184	1,173
Realisable in greater than 6 months	462	411	447	346	683	631	10,840	10,392

*This note is for financial instruments only. For non-financial instruments for PLPP refer to note 8 for further details.

All financial liabilities are payable within 2 months of reporting date with the exception of the loan from BNZ within the Private Land and Property Portfolio. The BNZ loan facility available is \$30m of which \$15.75m has been drawn and is payable on or before the 31 March 2027.

8. Non-financial assets

Investment Property

Where land and property is primarily held for long-term rental yields and / or capital appreciation it is classified as investment property. Investment property is measured initially at cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is determined by the Manager and is based primarily on the expected earnings from the property and capitalised on an appropriate yield. The Manager's fair value is compared to independent valuations prepared by external valuation experts with sufficient regularity (no less than every two years). The Manager's fair values are reviewed at the end of each reporting period to ensure that the carrying value is not materially different from their assessed fair value. Fair value is determined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date and is capped at the value as determined by an independent valuer including any additions subsequent to the date of the latest independent valuation.

Kerikeri Kiwifruit Orchard is not a mature investment as the land is still under development. Kerikeri is valued taking into consideration the anticipated value of the mature land, as provided by an independent valuation, against progress to date towards the development plan.

The key variables are:

- The "as mature" value (\$21.3m)
- Maturity date 31 March 2026

Significant increases (decreases) in estimated yield per annum and price per tray of kiwifruit could result in a significantly higher (lower) fair value of the Orchard.

These inputs and current orchard market sales data are used to form a view as to whether the carrying value remains appropriate.

Reconciliation of the movement in investment property for the year:	Private Land and Property Portfolio	
	2024	2023
	\$'000	\$'000
Carrying value at the beginning of the year	106,457	53,335
Acquisitions	-	50,338
Additions to investment properties	627	595
Disposals	-	(340)
Net gains from disposal of investment properties	-	20
Fair value adjustment on investment properties	(6,233)	2,509
Carrying value at the end of the year	100,851	106,457

As noted above, for mature investments, the two key valuation variables are:

- the level of expected net annual average income in dollars;
- the yield to be used to capitalise the net annual average income.

The Darling Orchards include blocks of the avocado orchards leased to the Darling Group which are not fully mature. Due to this the portfolio of orchards are valued taking into consideration the anticipated value of the land when fully mature, as provided by an independent valuation, against progress to date towards the development plan.

The key variables are

- The "as mature" value (\$17.96m)
- Maturity profile of the four orchards within the portfolio of properties.
- Final maturity date of 31 March 2027

Significant increases (decreases) in crop yields and the price per tray of avocados could result in a significantly higher (lower) fair value of the portfolio of orchards .

These inputs and current orchard market sales data are used to form a view as to whether the carrying value remains appropriate.

Improvements (excluding Land) which relate to bearer plants and associated infrastructure are not insured as it has been assessed by the Manager to be prohibitively expensive taking into account the extremely low probability of events occurring which are outside of the control of the Manager.

Lease income from the investment properties is disclosed in the statement of comprehensive income as "Other income" and any changes in the fair value of the investment properties are recognised in profit or loss.

The carrying amount of investment property pledged as security by way of a customised average rate loan facility to Bank New Zealand (BNZ) is \$100.8m for borrowings presented in the Statement of Financial Position at reporting date (2023: \$106.5m).

Investment Property	Value	Cap Rate	Value	Cap Rate
	2024	2024	2023	2023
	\$'000	%	\$'000	%
Mahana Vineyards & Buildings	3,714	7.3%	4,058	7.9%
Sileni Estate Vineyards & Buildings	8,882	8.5%	8,831	8.4%
Waimea Vineyards & Buildings	18,973	7.0%	18,695	6.6%
Kerikeri Kiwifruit Orchard	18,910	10.4%	23,621	14.6%
Darling Orchard	17,620	5.2%	18,500	5.8%
Canterbury Grasslands	32,753	4.6%	32,753	4.5%

Significant increases (decreases) in estimated rental value, rent growth, and yield per annum in isolation could result in a significantly higher (lower) fair value of the properties.

These inputs are used to form a view as to whether the carrying value remains appropriate.

8. Non-financial assets cont.

Property, plant and equipment

Where the Fund generates income directly from the sales of produce from the land and property and it is owner-occupied, the land and property is classified as property, plant and equipment ("PPE"). PPE includes bearer plants and vineyard infrastructure and is classified as Improvements. Improvements also include vineyards that are under development or completed developments ("vineyard developments") that are not yet considered to be in commercial production, which is when the vineyard has produced approximately 60% of the expected yield at full production (ordinarily a period of approximately 3 years after the planting of vines).

Land and improvements are initially measured and carried at cost less accumulated depreciation and any accumulated impairment losses. Land is not depreciated. Cost includes expenditure that is directly attributable to the acquisition of the asset. Costs in relation to vineyard developments includes the capitalisation of costs directly attributable to the project, interest on borrowings directly attributable to the development of a vineyard during the period of the development, and vineyard management costs and are classified as "additions". Costs cease to be capitalised once they reach commercial production levels and depreciation commences at that point. The vineyard developments reached commercial production levels in 2021.

Depreciation is calculated on a straight line basis at rates which recognise the utilisation of the assets in the statement of comprehensive income after taking into account their estimated residual value over the asset's expected useful lives. The estimated useful lives and depreciation rates are reviewed at the end of each annual reporting period.

The estimated useful lives of major classes of assets are as follows:

Land: Indefinite
 Land improvements: 13-50 years
 Bearer plants: 25 years
 Plant and equipment: 8-50 years

Improvements (excluding Land) which relate to bearer plants and associated infrastructure are not insured as it has been assessed by the Manager to be prohibitively expensive taking into account the extremely low probability of events occurring which are outside of the control of the Manager.

The carrying values are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Resulting impairment losses are recognised as an expense in profit or loss.

The carrying amount of PPE pledged as security by way of a customised average rate loan facility to Bank New Zealand (BNZ) is \$16.4m for borrowings presented in the Statement of Financial Position at reporting date (2023: \$16.6m)

Reconciliation of movement in property, plant and equipment for the year:

	Private Land and Property Portfolio				
	Land	Land Improvements	Bearer plants	Plant and equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 April 2022	7,258	6,920	1,290	1,308	16,776
Additions	-	17	67	-	84
Disposals	-	-	-	-	-
Depreciation	-	(147)	(56)	(57)	(260)
Carrying amount at 31 March 2023	7,258	6,790	1,301	1,251	16,600
Additions	-	51	-	23	74
Disposals	-	-	-	-	-
Depreciation	-	(148)	(59)	(57)	(264)
Carrying amount at 31 March 2024	7,258	6,693	1,242	1,217	16,410

8. Non-financial assets cont.

Biological assets

Grapes growing on vines are accounted for as biological assets until the point of harvest. Biological assets are measured on initial recognition and at the end of each reporting period at fair value less costs to sell. Changes in fair value of the biological assets are recognised in profit or loss. Costs related to growing the grapes and harvesting the grapes are expensed as incurred.

Harvesting of the grape crop is ordinarily performed in late March or early April. At the time of harvest of the grapes, the grapes are measured at fair value. Fair value is determined as the price that would be received to sell an asset in an orderly transaction between market participants, as per IFRS 13 and in accordance with grape supply contract agreements.

Biological assets	2024	2023
	\$'000	\$'000
Carrying value at beginning of period	3,232	3,000
Crop harvested during the period		
Fair value movement from the beginning of the period to point of harvest	-	-
Fair value when harvested	(3,232)	(3,000)
Crop growing on bearer plants at end of period		
Crop at fair value ¹	1,635	3,232
Total biological assets	1,635	3,232

¹ The Crop at fair value represents the contracted amount sold after reporting date, of which \$1,634,188 (2023: \$3,231,750) was sold to BWGLP.

9. Auditor's remuneration

	2024	2023
	\$'000	\$'000
Audit of financial statements - Ernst & Young	42	38
Other assurance services - Ernst & Young	1	1
Total auditor's remuneration	43	39

At the point of harvest, grapes are sold under the grape supply agreements and corresponding revenue is recognised. Refer to note 4 for further details on revenue recognition.

Growing grapes have been classified as level 3 in the fair value hierarchy.

There is not considered to be sensitivity of the inputs to the fair value presented in the financial statements at the reporting date, based on the following:

- Tonnage of grapes: The tonnage of grapes is a known quantity prior to finalising the financial statements and is reflected as at 31 March 2024 reporting date; and
- Price for grapes: This is set out in the grape supply agreement.

All funds contribute to an expense recovery account for fund expenses such as audit fees during the year. The audit fees are paid from the expense recovery account. This account is not shown in these financial statements as it relates to Booster Investment Scheme at the Scheme level rather than the individual fund level. The other assurance services relate to the Scheme's registry audit.

10. Related parties

a) Responsible entities

Booster Investment Management Limited (BIML) is the Manager of the Scheme. BIML is a wholly owned subsidiary of Booster Financial Services Limited. None of these related parties holds or held units in the Scheme.

Asset Custodian Nominees Limited (ACNL) is wholly owned by Booster Financial Services Limited. ACNL holds units in the Scheme on behalf of investors in its capacity as a custodian company for the Booster Wrap Administration System.

b) Key management personnel

Directors

The Directors of BIML and senior managers are considered to be Key Management Personnel. The Directors and senior managers in office during the year or up to the date of signing of these financial statements were:

Directors	Role	Appointed*	Resigned
Allan Seng Tong Yeo	Director	29 April 1999	
Bruce Adrian Edgar	Director	3 October 2016	30 September 2022
John Ross Selby	Independent Director	16 May 2016	
Melanie Sharon Templeton	Independent Director	1 February 2021	
Paul Gerard Foley	Director	30 April 2013	
Richard Gordon Kirkland	Independent Director	30 September 2022	2 July 2024
Dianne Day	Independent Director	1 July 2024	

In addition to the Directors and senior managers, BIML is considered to be Key Management Personnel with the authority for the strategic direction and management of the Scheme.

Key management personnel transactions

No amounts have been paid by the Scheme to the Directors or senior managers in their capacity as key management personnel of the Scheme.

The value of the key management personnel's interests (held personally or closely associated with the director) were as follows; Income Securities Portfolio \$1,067,000 (2023: \$899,000) Booster Corporate Bond Fund \$164,000 (2023: \$341,000) Booster High Growth Fund \$268,000 (2023: \$244,000).

Senior Managers

Alison Payne	Chief Operating Officer
Andrew Hughes	Chief Risk Officer
Diana Papadopoulos	Chief Customer Officer
Mihaela Chitu	Head of Technology Solutions
Natasha Keddie	Head of Finance and Administration
Nicholas Craven	Chief Investment Officer

*Note appointment date refers to date employed by the ultimate parent company

c) Manager's management fees and other transactions

Under the terms of the Trust Deed, the Manager is entitled to receive management fees from the Fund which are expressed as a percentage of the net assets of each Fund (excluding GST). These fees are disclosed in the statement of comprehensive income as "management fees". The Manager rebates management fees charged by underlying funds (other than performance fees). These rebates as listed below are disclosed in the Statement of comprehensive income as "Other income".

The foreign exchange facilitation fees amounted are as listed on the following page.

The Manager and/or the Supervisor are entitled to deduct or be reimbursed out of the Funds for other costs, disbursements, charges, or expenses incurred. No deductions or reimbursements occurred in the current year (2023: Nil).

Fees due to the Manager at reporting date are as listed on the following page.

In respect of the Income Securities Portfolio (ISP), the Manager has entered into an income swap agreement with the ISP which ensures the ISP receives sufficient income to pay the committed return to unitholders. The amount paid to the manager under this swap agreement is disclosed as "Income swap arrangement" in the statement of comprehensive income.

d) Fees paid to the Supervisor

Under the terms of the Trust Deed, the Supervisor is entitled to receive Supervisor fees. The fees paid to the Supervisor by the Funds during the reporting period are disclosed in the Statement of comprehensive income as "Supervisor fees".

Booster Custodial Administration Services Limited (a wholly owned subsidiary of Booster Financial Services Limited) may charge a foreign exchange facilitation fee (FX Fee). This fee is up to 0.50% (2023: 0.50%) of any net foreign exchange transactions undertaken by a Fund.

Fees due to the Supervisor at reporting date are as listed on the following page.

10. Related parties cont.

Management Fee rates	2024	2023
Shielded Growth Fund	2.90%	2.90%
Balanced Fund	2.67%	2.67%
Moderate Fund	2.30%	2.30%
Corporate Bond Fund	0.80%	0.80%
Defensive Fund	1.95%	1.95%
Focus Balanced Fund	0.67%	0.67%
Focus Moderate Fund	0.58%	0.58%
Focus Growth Fund	0.71%	0.71%
Focus High Growth Fund	0.75%	0.75%
Growth Fund	2.85%	2.85%
High Growth Fund	2.90%	2.90%
Private Land and Property Portfolio	1.00%	1.00%

	2024	2023
Income 18 Fund	1.00%	1.00%
Income 28 Fund	1.00%	1.00%
Income 50 Fund	1.00%	1.00%
Income 99 Fund	1.00%	1.00%
Socially Responsible Balanced Fund	2.67%	2.67%
Socially Responsible Moderate Fund	2.30%	2.30%
Socially Responsible High Growth Fund	2.90%	2.90%
Socially Responsible Growth Fund	2.85%	2.85%

	Enhanced Cash Portfolio		Income Securities Portfolio		Balanced Fund		Moderate Fund		Corporate Bond Fund		Defensive Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Management Fee rebates recovered during the year	-	-	5	4	56	53	14	14	-	-	-	1
Management fees payable at reporting date	-	-	-	-	218	210	58	62	2	2	2	2
Management rebates receivable at reporting date	-	-	5	4	7	7	2	2	-	-	-	-
Supervisor Fee outstanding at reporting date	11	12	4	3	3	2	1	1	-	-	-	-

	Growth Fund		High Growth Fund		Income 18 Fund		Income 28 Fund		Income 50 Fund		Income 99 Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Management Fee rebates recovered during the year	27	25	22	20	-	-	-	-	1	1	-	-
Management fees payable at reporting date	107	92	69	63	4	5	13	15	17	20	3	5
Management rebates receivable at reporting date	3	3	2	2	-	-	-	-	1	1	-	-
Supervisor Fee outstanding at reporting date	1	1	1	1	-	-	-	-	1	1	-	-

10. Related parties cont.

	Socially Responsible Balanced Fund		Socially Responsible Moderate Fund		Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Management Fee rebates recovered during the year	49	47	12	10	1	1	1	-	39	32	14	13
FX Fee charged during the year	-	-	-	-	-	-	-	-	-	4	-	2
Management fees payable at reporting date	169	152	40	31	57	49	8	1	19	15	8	8
Management rebates receivable at reporting date	6	5	2	1	1	1	-	-	4	3	1	1
Supervisor Fee outstanding at reporting date	2	2	1	-	1	1	-	-	1	1	-	-

	Focus Growth Fund		Focus High Growth Fund		Shielded Growth Fund		Private Land and Property Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Management Fee rebates recovered during the year	16	15	16	13	6	5	25	22
FX Fee charged during the year	-	3	-	2	-	-	-	-
Management fees payable at reporting date	6	6	6	4	33	28	109	111
Management rebates receivable at reporting date	2	1	2	1	1	1	2	2
Supervisor Fee outstanding at reporting date	-	-	-	-	-	-	3	3

e) Other transactions and balances

i. Loan facility to the Geared Growth Fund in the Booster KiwiSaver Scheme.

There is a Loan Facility agreement in place between the Supervisor of the following fund and the Supervisor of the Geared Growth Fund in the Booster KiwiSaver Scheme (which is also managed by the Manager) as per the terms below and subject to the conditions set out in the agreement.

As at reporting date	Income Securities Portfolio	
	2024	2023
	\$'000	\$'000
Loan advanced	10,000	10,000
Interest earned	782	543
Interest outstanding at reporting date	2	2
Loan facility limit	10,000	10,000
Interest rate as at reporting date OCR 5.50% (FY2023 OCR 4.75%)	OCR + 2.3%	OCR + 2.3%

The interest rate, as at the reporting date, is the OCR which was 5.50% (2023: 4.75%) plus a margin of 2.3% (2023: 2.3%)

10. Related parties cont.

ii. **Booster Innovation Fund (BIF)**

BIML is the manager of BIF which is a registered scheme under the Financial Markets Conduct Act 2013. There is no base management fee and a performance-based fee is only charged on performance above a 10% return. All management fees and expense reimbursements charged by BIML and supervisor fees paid to the supervisor through the unit prices of the BIF funds are rebated to the Funds.

The following funds invest in BIF:

In addition, where the Funds invest in managed investment funds that are not managed by BIML (or related parties of BIML), except for performance-based fees, all management fees charged by those funds are fully rebated to the Fund by BIML. There were no outstanding fees or rebates at balance date.

	Balanced Fund		Moderate Fund		Defensive Fund		Growth Fund		High Growth Fund		Socially Responsible Balanced Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment in Booster Innovation Fund	224	198	63	57	3	2	114	95	89	73	118	76

	Socially Responsible Moderate Fund		Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment in Booster Innovation Fund	23	16	50	27	3	-	44	24	19	13	20	12

	Focus High Growth Fund		Shielded Growth Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment in Booster Innovation Fund	15	6	37	29

iii. **Investment in Booster Tahī Limited Partnership (Booster Tahī LP)**

Booster Tahī LP is a limited partnership registered under the Limited Partnerships Act 2008. It is not a registered managed investment scheme under the Financial Markets Conduct Act 2013. Booster Funds Management Limited (BFML) is the manager of Booster Tahī LP. Booster Tahī GP Limited (BTGP) is the general partner of Booster Tahī LP. BFML and BTGP are also wholly owned subsidiaries of Booster Financial Services Limited. The following funds invest in Booster Tahī LP.

BFML is entitled to a performance fee from Booster Tahī LP based on returns generated by Booster Tahī LP.

As BFML is a related party of BIML, BIML rebates 0.50% (2023: 0.50%) of its management fee where it relates to investments in Booster Tahī LP. Rebates received are included in the statement of comprehensive income as "Other income". Total rebates with respect to the investment in Booster Tahī LP are as below.

	Balanced Fund		Moderate Fund		Defensive Fund		Growth Fund		High Growth Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment in Booster Tahī LP	4,649	4,869	905	1,047	22	35	2,745	2,573	2,062	2,011
Management fee rebate	8	25	2	5	-	-	4	13	3	10
Distributions received	-	189	-	5	-	1	-	100	-	78

	Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund		Shielded Growth Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment in Booster Tahī LP	1,064	880	482	479	462	411	447	346	683	631
Management fee rebate	2	4	1	2	1	2	1	2	1	3
Distributions received	-	34	-	19	-	16	-	13	-	24

10. Related parties cont.

iii. Private Land and Property Portfolio Fund

Booster Tahi LP has an ownership interest in Booster Wine Group LP (BWGLP)

The Private Land and Property Portfolio (PLPP) leases investment property and sells grapes to BWGLP.

Booster Tahi LP also indirectly owns shares in Awatere River Vineyards Limited (ARVL) through its ownership interest in BWGLP, a land and vineyard management company. The PLPP Fund has contracted ARVL to manage and develop specific land and vineyards.

The following agreements were entered into by PLPP in relation to BWGLP.

1. A lease agreement to lease vineyards in the Nelson region to BWGLP for 20 years commencing 1 August 2017 of \$974,000 per annum reduced to \$868,100 in September 2018 due a reduction in planted area. On 31 July 2022 the parties entered into an agreement for the partial surrender of the lease relating to the Lansdowne vineyard and entered into a new agreement for the vineyard of \$164,000 per annum (2023:\$166,157) expiring in July 2052. On 1 August 2022 a Market Review was conducted and the parties agreed an annual lease for the vineyards of \$1,025,000 per annum. Any additional capital expenditure is subject to lease payments from the beginning of the month in which the expenditure occurred. Additional lease income received due to additional capital expenditure in 2024 was \$0 (2023 \$0). The rent is payable monthly in advance and is subject to an annual CPI adjustment 2024 \$61,500 (2023 \$0) and a market rent adjustment on every fifth anniversary.

2. A lease agreement to lease vineyards in the Hawkes Bay region to BWGLP for 20 years commencing 8 September 2018 - \$605,500 per annum for the vineyards. On 15 August 2023 a Market Review was conducted and the parties agreed an annual lease for the vineyards of \$731,270 per annum. The rent is payable monthly in advance and is subject to an annual CPI adjustment, 2024 \$0 (2023 \$31,336) and a market rent adjustment on every fifth anniversary. Any additional capital expenditure is subject to lease payments from the beginning of the month in which the expenditure occurred. Additional lease income received due to additional capital expenditure in 2024 was \$0 (2023 \$7,834).

3. A lease agreement to lease vineyards in Mahana in the Nelson region to BWGLP for 20 years commencing 1 February 2019 for \$271,600 per annum. The rent is payable monthly in advance and is subject to a market rent adjustment on every fifth anniversary. On 31 January 2024 a Market Review was conducted and the parties agreed an annual lease for the vineyards of \$271,636 an annum. Any additional capital expenditure incurs interest from the beginning of the month in which the expenditure occurred. Additional lease income received due to additional capital expenditure in 2024 was \$0 (2023 \$0).

4. A lease agreement to lease a residential property in the Marlborough region to BWGLP commencing 1 January 2018 at a weekly rate of \$400. This is a periodic tenancy and may be ended by either party giving notice as required under the Residential Tenancy Act 1986.

5. A grape supply agreement to supply grapes to BWGLP from 1 June 2017 to 31 May 2030 at a price set by the Awatere River Wine Company Limited (ARWC) based on market evidence available as agreed by both parties. An amendment to the agreement was made on the 1 April 2020.

6. A project management agreement with ARVL to develop a vineyard at 416 Main Road, East Hope, Nelson. The effective start date of the contract was 1 May 2018 and the project was completed in March 2024. The cost of the project is incorporated in the value of the property as at reporting date.

7. PLPP appointed ARVL to provide vineyard management services effective from 1 July 2017. This agreement will continue until it is terminated by either party by giving the other party one year's written notice of termination. The remuneration to ARVL is determined based on the land area and age of the vines of each vineyard under this agreement. From 1 April 2020 the vineyard management service costs are included within the net harvest income as per point 5 above.

Booster Tahi LP has an ownership interest in Darling Group Holdings Limited (DGHL).
The Private Land and Property Portfolio leases investment property to DGHL.

The following agreement was entered into, on normal commercial terms, by PLPP.

1. A lease agreement to lease four orchards, two in the Far North region, one in the Bay of Plenty region and one in the Gisborne region to DGHL. The lease term is for 15 years commencing 20 July 2022, with initial rent of \$438,500 per annum, ramping up by fixed amounts in line with the tree maturity profile, with the final rent based on 6.5% of the market value of the properties. Any additional capital expenditure incurred by the lessor is capitalised into the lease. Additional lease income received due to additional capital expenditure in 2024 was \$13,133 (2023 \$4,042). The rent is payable monthly in arrears and post 31 March 2027 is subject to an annual fixed rental adjustment of 2% and a market rent adjustment on every fifth anniversary. Rent income and grape sales are disclosed as "Other income" and vineyard management fees are disclosed as "Other expenses" in the Statement of comprehensive income.

Project management costs incurred on vineyard developments have been fully capitalised and reflected as "additions" in property, plant, and equipment and investment property as applicable. See note 8 for further information.

10. Related parties cont.

	2024	2023		2024	2023
	\$'000	\$'000		\$'000	\$'000
Private Land and Property Portfolio Fund cont.					
Lease Income					
Lease income earned during the reporting period (Waimea Vineyard)	1,066	999	Grape Sales		
Lease income earned during the reporting period (Mahana Vineyard)	313	321	Grape sales earned during the reporting period	1,851	1,716
Lease income earned during the reporting period (Sileni Vineyard)	734	714	Grape sales deposit received in advance as at reporting date	109	137
Residential lease income earned during the reporting period (Flemings)	24	21			
Lease income earned during the reporting period (Avocado Orchard)	539	309			

Investment in Booster Investment Scheme 2 - Private Land and Property Fund (PLPF)

BIML is the manager of the Booster Investment Scheme 2. The scheme is registered under the Financial Markets Conduct Act 2013.

	Balanced Fund		Moderate Fund		Defensive Fund		Growth Fund		High Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in PLPF	2,716	2,716	775	775	30	30	1,183	1,183	993	993
Management fee rebate	10	26	3	7	-	-	4	11	3	9
Distributions received	55	60	16	17	-	1	24	26	20	22

	Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund		Shielded Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in PLPF	276	276	102	102	83	83	104	104	76	76
Management fee rebate	1	3	-	1	-	1	-	1	-	1
Distributions received	6	6	2	2	2	2	2	2	2	2

NZ Innovation Booster LP (NZIB LP)

NZIB LP is a limited partnership registered under the Limited Partnerships Act 2008. It is not a registered managed investment scheme under the Financial Markets Conduct Act 2013. NZIB GP is the general partner of NZIB LP. NZIB GP is 50% owned by BFSL.

	Balanced Fund		Moderate Fund		Defensive Fund		Growth Fund		High Growth Fund		Shielded Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in NZIB	22	14	6	4	1	1	11	7	9	5	2	1

f) Investment by funds managed by related parties

BIML is also the manager of the Booster Investment Scheme, the Booster Kiwisaver Scheme and the Booster SuperScheme. The schemes are registered under the Financial Markets Conduct Act 2013.

	Enhanced Cash Portfolio		Shielded Growth Fund	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Booster KiwiSaver Scheme	297,483	322,250	10,072	8,372
Booster Super Scheme	47,225	65,244	2,062	1,924
Booster Wholesale Scheme	-	15,632	-	-

11 Contingent assets, liabilities, and commitments

On the 30 September 2019, PLPP purchased land from Seeka under a sale and lease back arrangement for an initial investment of \$15.5m. As part of the terms of the agreement, an additional amount of up to \$950,000 may be payable to Seeka after 5 years, based on orchard production levels. To date no additional payment has been made (2023: Nil).

There are no other outstanding contingent assets at the reporting date (2023: nil) and no commitments not previously disclosed at the reporting date (2023: nil).

12. Events occurring after reporting date

FMA Proceedings against the Manager of the Scheme

On Wednesday 12 June 2024, the Financial Markets Authority (FMA) filed civil proceedings against Booster Investment Management Limited (BIML) and five of its Senior managers and executive directors (the BIML Individuals). The FMA's Statement of Claim alleges 75 causes of action against BIML and the BIML Individuals relating to 18 investments made by BIML between 2017 and 2023, into a limited partnership, the Booster Tahī Limited Partnership (Tahī), which invested into a series of New Zealand wine businesses, later amalgamated into the Booster Wine Group. The causes of action against BIML allege breaches of the following provisions of the FMCA:

- o section 143(1): a failure to act in the best interests of the Booster Scheme participants by investing in the circumstances;
- o section 143(2): a failure to carry out functions of a manager in accordance with the governing document, SIPO and other issuer obligations;
- o section 173: entering into a transaction giving related party benefits without obtaining the supervisor's consent or certification that the transaction falls under an exception specified in the FMCA; and
- o section 144: a failure to exercise the requisite care diligence and skill when exercising BIML's power to invest scheme property.

The FMA is seeking declarations; pecuniary penalties (with a maximum penalty of \$600,000 for BIML per charge); a court determined inquiry into damages to determine any harm or loss any investors suffered as a result of any breach; and costs. Booster is defending the FMA's claims. Any legal costs that are incurred and any pecuniary damages that may be imposed are the expenses of BIML directly and will not impact this Scheme. It is difficult to calculate exposure to BIML at this early stage. In terms of penalty if BIML is found to have contravened the FMCA, the court will have regard to s 506 of the FMCA (which provides that a person is only liable to 1 pecuniary penalty order for the same conduct) and the totality principle (i.e. that the total penalty should reflect the overall seriousness rather than merely the number of charges).

BIML is actively monitoring the liquidity of the funds within the schemes in line with its liquidity policy and best interests of the schemes' investors and as at the date of the signing of these accounts, the directors do not anticipate any material impact on the funds within BIML's registered schemes.

Please refer to note 10. iii., for details of the investments by Funds in this Scheme into the Booster Tahī LP.

PLPP Fund

The PLPP Fund has entered into an agreement to purchase a large scale recently built industrial property, which went unconditional on the 16th July 2024.

It is anticipated the purchase will increase the Fund's net assets by approximately 50% and would represent approximately 30% of PLPP's property value post transaction.

On 30 June 2024 the Fund was transferred to the Booster Wholesale Scheme, which is another Scheme managed by the Manager.

On 15 July 2024 the PLPP Fund repaid the balance of the Loan facility (\$18.45m).

No other significant events have occurred since the reporting date which would impact on the financial position of the Fund or on the financial performance and cash flows of the Fund for the year ended on that date.

Independent auditor's report

To the Scheme Participants of each Fund comprising the Booster Investment Scheme (the "Scheme")

Opinion

We have audited the financial statements of the following funds (each a "Fund" and collectively "the Funds") which together comprise the Scheme:

- Enhanced Cash Portfolio
- Income Securities Portfolio
- Balanced Fund
- Moderate Fund
- Corporate Bond Fund
- Defensive Fund
- Growth Fund
- High Growth Fund
- Income 18 Fund
- Income 28 Fund
- Income 50 Fund
- Income 99 Fund
- Socially Responsible Balanced Fund
- Socially Responsible Moderate Fund
- Socially Responsible High Growth Fund
- Socially Responsible Growth Fund
- Focus Balanced Fund
- Focus Moderate Fund
- Focus Growth Fund
- Focus High Growth Fund
- Shielded Growth Fund
- Private Land and Property Portfolio

The financial statements of each Fund on pages 1 to 49 comprise the statement of financial position of each Fund as at 31 March 2024, and the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended of each Fund, and the notes to the financial statements including material accounting policy information.

In our opinion, the financial statements on pages 1 to 49 present fairly, in all material respects, the financial position of each Fund as at 31 March 2024 and its financial performance and cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to each Fund's Scheme Participants, as separate bodies. Our audit has been undertaken so that we might state to each Fund's Scheme Participants those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each Fund and each Fund's Scheme Participants, as separate bodies, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Ernst & Young provides other assurance services to each Fund. Partners and employees of our firm may deal with the Funds on normal terms within the ordinary course of the business of the Funds. We have no other relationship with, or interest in, the Funds.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audits of the financial statements of the current year. These matters were addressed in the context of our audits of the financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audits addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audits included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinions on the accompanying financial statements.

Investments in Financial Assets at Fair Value through Profit or Loss (Key Audit Matter for all Funds other than Private Land and Property Portfolio)

Why significant	How our audit addressed the key audit matter
<ul style="list-style-type: none"> ▶ Each of the relevant Fund's investments in financial assets at fair value through profit or loss ("Investments") represents the substantial majority of its total assets. ▶ As detailed in each Fund's accounting policies, as described in Note 6 to the financial statements, the financial assets at fair value through profit or loss are recognised in accordance with NZ IFRS 9 <i>Financial Instruments</i>. ▶ Volatility and other market drivers can have a significant impact on the value of these financial assets and the financial statements as a whole, therefore the recognition and measurement of the 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Gaining an understanding of the processes used to record investment transactions and the revaluation of the investment portfolio. ▶ Testing a selection of the controls in place at the Funds' Manager that are relevant to the Funds' investments. We considered the implications of any control deficiencies for our audit. We relied on these controls to gain assurance over the recognition and valuation of the investment balances. ▶ For each investment holding: <ul style="list-style-type: none"> ▶ Agreeing the number of units held by each relevant Fund to the register of the

investment portfolio is considered a key area of audit focus.

- ▶ Disclosures regarding each Fund's investments are included in Note 6 to the financial statements.

scheme or limited partnership in which the Fund invests; and

- ▶ Agreeing the respective closing prices at balance date to the relevant pricing system.

- ▶ In relation to closing prices:

- ▶ On a sample basis, recalculating the expected closing price as the net assets per unit on issue in the relevant scheme or limited partnership;

- ▶ Considering the work performed in, and results from, the audits of the schemes and limited partnerships in which the Funds are invested to provide evidence in relation to the investees' net assets; and

- ▶ Considering any differences between the closing price used and the net asset per unit calculations.

- ▶ Assessing the disclosures in the financial statements, including whether they appropriately reflect each Fund's exposure to financial instrument risk with reference to NZ IFRS 7 *Financial Instruments: Disclosures*.

Valuation of Investment Property (Key Audit Matter for Private Land and Property Portfolio)

Why significant

- ▶ The Private Land Property Portfolio's investment properties have a carrying value of \$100.9m and account for the majority of the Fund's total assets as at 31 March 2024.
- ▶ The valuation of the investment properties includes key estimates and assumptions which are influenced by, among other matters, prevailing market conditions. As a result, significant assumptions used in the valuation are inherently subjective. A small difference in any one of the key assumptions, when

How our audit addressed the key audit matter

Our audit procedures in relation to the valuation of investment properties included:

- ▶ Holding discussions with management to understand:
 - ▶ The valuation methodology applied to investment property;
 - ▶ Capital expenditure at the relevant properties; and

aggregated, could result in a significant change to the valuation of the properties.

- ▶ The fair value of the properties is determined by the Manager of the Fund. In assessing the fair value of properties the Manager considers both the most recent external valuation of the relevant property and its internal valuation at balance date based primarily on the expected annual income from the property, the rate used to capitalise the average annual income and reference to recent transactions for similar property in the market.
- ▶ For each property the key assumptions are made in respect of:
 - ▶ Capitalisation rates; and
 - ▶ Expected annual earnings from leases
- ▶ Disclosures regarding the Fund's investment property at 31 March 2024 are included in Note 8 to the financial statements.
- ▶ Changes in lease arrangements of each property where relevant.
- ▶ Comparing the income stream of leased properties to lease agreements and the income received and recorded by the Fund in the year.
- ▶ Considering the most recent external valuations received and assessing the significant input assumptions used by the valuers.
- ▶ Assessing the competence, capabilities and objectivity of the external valuers.
- ▶ Meeting with external valuers to discuss a sample of the valuations completed during the year and any changes in market prices during the period.
- ▶ Considering the internal valuations prepared by the Manager. In doing so we evaluated the assumptions used, with a particular focus on changes made to the assumptions used by the relevant external valuer, and considered other external evidence assessed by the Manager such as recent sales data and marketplace information.
- ▶ Utilising our internal valuation specialists to assist in considering the more significant or subjective matters relating to a sample of the internal and external property valuations, including assessing capitalisation rates against market data as well as assessing the appropriateness of the methodology utilised.
- ▶ Considering the adequacy of the disclosures in Note 8 of the financial statements.

Information other than the financial statements and auditor's report

The Manager of the Scheme is responsible for the annual report, which includes information other than the financial statements and auditor's report which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

Manager's responsibilities for the financial statements

The Manager is responsible, on behalf of each of the Funds, for the preparation and fair presentation of the financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing on behalf of each Fund, the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of Scheme Participants taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audits of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>. This description forms part of our auditor's report.

The engagement partner on the audits resulting in this independent auditor's report is Stuart Mutch.

The signature 'Ernst & Young' is written in a black, cursive script.

Chartered Accountants
Wellington
30 July 2024



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