

Booster Investment Scheme

Financial Statements 2023



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Statement of comprehensive income
For the year ended 31 March 2023

	Note	Enhanced Cash Portfolio		Income Securities Portfolio		New Zealand Fixed Interest Portfolio		Corporate Bond Portfolio		New Zealand Shares Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	4,232	2,761	291	46	(12,199)	(28,615)	(2,214)	(5,681)	(13,076)	(26,817)
Net gains from fair value adjustments to investment property	8	-	-	-	-	-	-	-	-	-	-
Net gains in fair value of biological assets		-	-	-	-	-	-	-	-	-	-
Interest income	4	9,439	3,336	3,367	1,005	10,997	8,340	2,788	2,883	86	15
Dividend and distribution income	4	-	-	-	-	232	-	26	-	11,598	11,363
Other income	4	-	-	40	22	131	72	40	33	-	-
Total Income		13,671	6,097	3,698	1,073	(839)	(20,203)	640	(2,765)	(1,392)	(15,439)
Management fees	10	-	-	-	-	-	-	-	-	-	-
Supervisor fees	10	(140)	(198)	(30)	(17)	(111)	(116)	(24)	(28)	(134)	(149)
Other expenses		(44)	(63)	(10)	(5)	(35)	(37)	(7)	(9)	(42)	(47)
Depreciation	8	-	-	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-	-	-
Income swap arrangement	10	-	-	(568)	(321)	-	-	-	-	-	-
Total Expenses		(184)	(261)	(608)	(343)	(146)	(153)	(31)	(37)	(176)	(196)
Profit/(loss) for the year		13,487	5,836	3,090	730	(985)	(20,356)	609	(2,802)	(1,568)	(15,635)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year		13,487	5,836	3,090	730	(985)	(20,356)	609	(2,802)	(1,568)	(15,635)

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

Statement of comprehensive income
For the year ended 31 March 2023

	Note	New Zealand Shares Income Portfolio		Global Fixed Interest Portfolio		Australian Shares Portfolio		Global Shares Portfolio		Property Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(4,869)	721	(22,238)	(23,089)	(12,635)	18,296	(7,797)	3,509	(40,939)	5,737
Net gains from fair value adjustments to investment property	8	-	-	-	-	-	-	-	-	-	-
Net gains in fair value of biological assets		-	-	-	-	-	-	-	-	-	-
Interest income	4	6	1	573	29	33	7	53	10	55	11
Dividend and distribution income	4	1,895	1,882	7,310	12,877	7,963	8,641	1,238	3,328	5,487	7,459
Other income	4	-	-	1,209	654	170	210	303	358	382	423
Total Income		(2,968)	2,604	(13,146)	(9,529)	(4,469)	27,154	(6,203)	7,205	(35,015)	13,630
Management fees	10	-	-	-	-	-	-	-	-	-	-
Supervisor fees	10	(11)	(13)	(132)	(79)	(54)	(64)	(60)	(54)	(56)	(62)
Other expenses		(4)	(4)	(42)	(25)	(17)	(20)	(19)	(17)	(18)	(20)
Depreciation	8	-	-	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-	-	-
Income swap arrangement	10	-	-	-	-	-	-	-	-	-	-
Total Expenses		(15)	(17)	(174)	(104)	(71)	(84)	(79)	(71)	(74)	(82)
Profit/(loss) for the year		(2,983)	2,587	(13,320)	(9,633)	(4,540)	27,070	(6,282)	7,134	(35,089)	13,548
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year		(2,983)	2,587	(13,320)	(9,633)	(4,540)	27,070	(6,282)	7,134	(35,089)	13,548

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

Statement of comprehensive income
For the year ended 31 March 2023

	Note	New Zealand Socially Responsible Shares Portfolio		Australian Specialist Managers Portfolio		Australian Socially Responsible Share Portfolio		Australian SR Specialist Managers Portfolio		Global Index Plus Shares Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(1,685)	(7,260)	1,747	693	(3,923)	3,192	497	-	(48,847)	11,765
Net gains from fair value adjustments to investment property	8	-	-	-	-	-	-	-	-	-	-
Net gains in fair value of biological assets		-	-	-	-	-	-	-	-	-	-
Interest income	4	34	5	30	-	14	3	8	-	174	29
Dividend and distribution income	4	3,346	2,558	1,481	108	1,461	1,366	214	-	4,641	53,125
Other income	4	(1)	-	6	29	-	-	-	-	2,875	2,859
Total Income		1,694	(4,697)	3,264	830	(2,448)	4,561	719	-	(41,157)	67,778
Management fees	10	-	-	-	-	-	-	-	-	-	-
Supervisor fees	10	(41)	(35)	(10)	(2)	(14)	(14)	(2)	-	(421)	(387)
Other expenses		(13)	(11)	(3)	-	(5)	(5)	(1)	-	(133)	(123)
Depreciation	8	-	-	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-	-	-
Income swap arrangement	10	-	-	-	-	-	-	-	-	-	-
Total Expenses		(54)	(46)	(13)	(2)	(19)	(19)	(3)	-	(554)	(510)
Profit/(loss) for the year		1,640	(4,743)	3,251	828	(2,467)	4,542	716	-	(41,711)	67,268
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year		1,640	(4,743)	3,251	828	(2,467)	4,542	716	-	(41,711)	67,268

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

Statement of comprehensive income
For the year ended 31 March 2023

	Note	Global Socially Responsible Shares Portfolio		Australian Small-cap Index Plus Portfolio		New Zealand Socially Responsible Fixed Interest Portfolio		Global Socially Responsible Core Plus Shares Portfolio		Global Specialist Managers F Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(1,050)	1,598	(4,294)	591	(2,807)	(5,610)	(4,386)	18,239	(3,482)	19,569
Net gains from fair value adjustments to investment property	8	-	-	-	-	-	-	-	-	-	-
Net gains in fair value of biological assets		-	-	-	-	-	-	-	-	-	-
Interest income	4	12	2	5	2	2,736	1,455	123	18	49	11
Dividend and distribution income	4	24	126	1,301	1,229	-	-	70	1,183	2,487	2,934
Other income	4	15	13	101	108	11	16	148	89	-	-
Total Income		(999)	1,739	(2,887)	1,930	(60)	(4,139)	(4,045)	19,529	(946)	22,514
Management fees	10	-	-	-	-	-	-	-	-	-	-
Supervisor fees	10	(11)	(10)	(6)	(6)	(27)	(20)	(113)	(88)	(62)	(92)
Other expenses		(4)	(3)	(2)	(2)	(8)	(6)	(36)	(29)	(30)	(36)
Depreciation	8	-	-	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-	-	-
Income swap arrangement	10	-	-	-	-	-	-	-	-	-	-
Total Expenses		(15)	(13)	(8)	(8)	(35)	(26)	(149)	(117)	(92)	(128)
Profit/(loss) for the year		(1,014)	1,726	(2,895)	1,922	(95)	(4,165)	(4,194)	19,412	(1,038)	22,386
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year		(1,014)	1,726	(2,895)	1,922	(95)	(4,165)	(4,194)	19,412	(1,038)	22,386

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

Statement of comprehensive income
For the year ended 31 March 2023

	Note	Global Specialist Managers I Portfolio		Global Specialist Managers R Portfolio		Global SR Specialist Managers F Portfolio		Global SR Specialist Managers I Portfolio		Global SR Specialist Managers R Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	3,216	-	7,018	(9,374)	(940)	(7,101)	704	-	2,702	(3,491)
Net gains from fair value adjustments to investment property	8	-	-	-	-	-	-	-	-	-	-
Net gains in fair value of biological assets		-	-	-	-	-	-	-	-	-	-
Interest income	4	57	-	18	4	13	4	16	-	6	1
Dividend and distribution income	4	774	-	1,579	750	647	362	190	-	387	174
Other income	4	-	-	16	12	-	-	-	-	-	-
Total Income		4,047	-	8,631	(8,608)	(280)	(6,735)	910	-	3,095	(3,316)
Management fees	10	-	-	-	-	-	-	-	-	-	-
Supervisor fees	10	(24)	-	(52)	(34)	(15)	(12)	(6)	-	(13)	(7)
Other expenses		(9)	-	(17)	(11)	(6)	(4)	(2)	-	(4)	(2)
Depreciation	8	-	-	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-	-	-
Income swap arrangement	10	-	-	-	-	-	-	-	-	-	-
Total Expenses		(33)	-	(69)	(45)	(21)	(16)	(8)	-	(17)	(9)
Profit/(loss) for the year		4,014	-	8,562	(8,653)	(301)	(6,751)	902	-	3,078	(3,325)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year		4,014	-	8,562	(8,653)	(301)	(6,751)	902	-	3,078	(3,325)

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

Statement of comprehensive income
For the year ended 31 March 2023

	Note	Global SR Core Portfolio		WS Global ESG Core Shares Portfolio		WS Australian ESG Core Shares Portfolio		Balanced Fund		Moderate Fund	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	7,961	(9,891)	(3,590)	(7,457)	(1,063)	(394)	(1,758)	2,743	(353)	290
Net gains from fair value adjustments to investment property	8	-	-	-	-	-	-	-	-	-	-
Net gains in fair value of biological assets		-	-	-	-	-	-	-	-	-	-
Interest income	4	69	9	60	10	6	2	159	159	202	88
Dividend and distribution income	4	5,123	1,847	2,517	595	650	201	249	174	58	41
Other income	4	-	-	-	170	-	27	78	69	22	21
Total Income		13,153	(8,035)	(1,013)	(6,682)	(407)	(164)	(1,272)	3,145	(71)	440
Management fees	10	-	-	-	-	-	-	(2,541)	(2,684)	(756)	(790)
Supervisor fees	10	(88)	(43)	(43)	(13)	(7)	(2)	(30)	(31)	(10)	(11)
Other expenses		(28)	(14)	(14)	(4)	(2)	(1)	-	-	-	-
Depreciation	8	-	-	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-	-	-
Income swap arrangement	10	-	-	-	-	-	-	-	-	-	-
Total Expenses		(116)	(57)	(57)	(17)	(9)	(3)	(2,571)	(2,715)	(766)	(801)
Profit/(loss) for the year		13,037	(8,092)	(1,070)	(6,699)	(416)	(167)	(3,843)	430	(837)	(361)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year		13,037	(8,092)	(1,070)	(6,699)	(416)	(167)	(3,843)	430	(837)	(361)

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

Statement of comprehensive income
For the year ended 31 March 2023

	Note	Corporate Bond Fund		Defensive Fund		Growth Fund		High Growth Fund		Income 18 Fund	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	26	(104)	(14)	23	(742)	1,845	(617)	1,682	(43)	(86)
Net gains from fair value adjustments to investment property	8	-	-	-	-	-	-	-	-	-	-
Net gains in fair value of biological assets		-	-	-	-	-	-	-	-	-	-
Interest income	4	2	-	14	8	37	35	8	3	2	-
Dividend and distribution income	4	-	-	2	2	126	85	100	67	-	-
Other income	4	1	1	1	1	35	29	27	22	2	2
Total Income		29	(103)	3	34	(544)	1,994	(482)	1,774	(39)	(84)
Management fees	10	(22)	(28)	(30)	(48)	(1,063)	(1,080)	(731)	(735)	(59)	(70)
Supervisor fees	10	(1)	(1)	-	(1)	(12)	(12)	(8)	(8)	(2)	(2)
Other expenses		-	-	-	-	-	-	-	-	-	-
Depreciation	8	-	-	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-	-	-
Income swap arrangement	10	-	-	-	-	-	-	-	-	-	-
Total Expenses		(23)	(29)	(30)	(49)	(1,075)	(1,092)	(739)	(743)	(61)	(72)
Profit/(loss) for the year		6	(132)	(27)	(15)	(1,619)	902	(1,221)	1,031	(100)	(156)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year		6	(132)	(27)	(15)	(1,619)	902	(1,221)	1,031	(100)	(156)

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

Statement of comprehensive income
For the year ended 31 March 2023

	Note	Income 28 Fund		Income 50 Fund		Income 99 Fund		Socially Responsible Balanced Fund		Socially Responsible Moderate Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(305)	(50)	(922)	514	(459)	353	(2,499)	337	(431)	(283)
Net gains from fair value adjustments to investment property	8	-	-	-	-	-	-	-	-	-	-
Net gains in fair value of biological assets		-	-	-	-	-	-	-	-	-	-
Interest income	4	7	1	11	2	2	-	121	106	104	41
Dividend and distribution income	4	-	-	-	-	-	-	197	284	38	45
Other income	4	6	7	8	9	2	2	62	35	14	9
Total Income		(292)	(42)	(903)	525	(455)	355	(2,119)	762	(275)	(188)
Management fees	10	(184)	(224)	(251)	(284)	(57)	(59)	(1,848)	(1,661)	(384)	(339)
Supervisor fees	10	(6)	(7)	(8)	(9)	(2)	(2)	(22)	(19)	(5)	(5)
Other expenses		-	-	-	-	-	-	-	-	-	-
Depreciation	8	-	-	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-	-	-
Income swap arrangement	10	-	-	-	-	-	-	-	-	-	-
Total Expenses		(190)	(231)	(259)	(293)	(59)	(61)	(1,870)	(1,680)	(389)	(344)
Profit/(loss) for the year		(482)	(273)	(1,162)	232	(514)	294	(3,989)	(918)	(664)	(532)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-						
Total comprehensive income / (loss) for the year		(482)	(273)	(1,162)	232	(514)	294	(3,989)	(918)	(664)	(532)

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

Statement of comprehensive income
For the year ended 31 March 2023

	Note	Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(705)	615	8	-	(752)	(108)	(320)	(191)	(260)	20
Net gains from fair value adjustments to investment property	8	-	-	-	-	-	-	-	-	-	-
Net gains in fair value of biological assets		-	-	-	-	-	-	-	-	-	-
Interest income	4	28	6	-	-	41	10	97	26	9	2
Dividend and distribution income	4	-	-	-	-	238	431	97	161	111	178
Other income	4	6	5	-	-	37	30	16	14	16	12
Total Income		(671)	626	8	-	(436)	363	(110)	10	(124)	212
Management fees	10	(558)	(480)	(3)	-	(178)	(161)	(93)	(87)	(67)	(57)
Supervisor fees	10	(6)	(5)	-	-	(8)	(7)	(5)	(5)	(3)	(2)
Other expenses		-	-	-	-	-	-	-	-	-	-
Depreciation	8	-	-	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-	-	-
Income swap arrangement	10	-	-	-	-	-	-	-	-	-	-
Total Expenses		(564)	(485)	(3)	-	(186)	(168)	(98)	(92)	(70)	(59)
Profit/(loss) for the year		(1,235)	141	5	-	(622)	195	(208)	(82)	(194)	153
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year		(1,235)	141	5	-	(622)	195	(208)	(82)	(194)	153

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

Statement of comprehensive income
For the year ended 31 March 2023

	Note	Focus High Growth Fund		Shielded Growth Fund		Booster Tahiti Fund		Private Land and Property Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(222)	125	(328)	376	56	305	1,846	1,042
Net gains from fair value adjustments to investment property	8	-	-	-	-	-	-	2,529	7,422
Net gains in fair value of biological assets		-	-	-	-	-	-	231	1,425
Interest income	4	3	-	10	5	1	-	170	110
Dividend and distribution income	4	97	167	26	15	169	288	-	-
Other income	4	13	10	8	6	-	-	6,072	3,457
Total Income		(109)	302	(284)	402	226	593	10,848	13,456
Management fees	10	(46)	(40)	(326)	(305)	-	-	(1,161)	(839)
Supervisor fees	10	(2)	(2)	(3)	(3)	(1)	(2)	(32)	(23)
Other expenses		-	-	(1)	(1)	-	(1)	(175)	(182)
Depreciation	8	-	-	-	-	-	-	(260)	(259)
Interest expense		-	-	-	-	-	-	(773)	(620)
Income swap arrangement	10	-	-	-	-	-	-	-	-
Total Expenses		(48)	(42)	(330)	(309)	(1)	(3)	(2,401)	(1,923)
Profit/(loss) for the year		(157)	260	(614)	93	225	590	8,447	11,533
Other comprehensive income		-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year		(157)	260	(614)	93	225	590	8,447	11,533

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

Statement of comprehensive income
For the year ended 31 March 2023

	Note	WS New Zealand ESG Core Shares Portfolio		WS New Zealand Core Fixed Interest Portfolio	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(575)	(3,500)	(2,094)	(2,261)
Net gains from fair value adjustments to investment property	8	-	-	-	-
Net gains in fair value of biological assets		-	-	-	-
Interest income	4	11	2	2,255	124
Dividend and distribution income	4	1,343	377	-	-
Other income	4	-	6	16	39
Total Income		779	(3,115)	177	(2,098)
Management fees	10	-	-	-	-
Supervisor fees	10	(15)	(4)	(23)	(7)
Other expenses		(5)	(32)	(7)	(2)
Depreciation	8	-	-	-	-
Interest expense		-	-	-	-
Income swap arrangement	10	-	-	-	-
Total Expenses		(20)	(36)	(30)	(9)
Profit/(loss) for the year		759	(3,151)	147	(2,107)
Other comprehensive income		-	-	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive income / (loss) for the year		759	(3,151)	147	(2,107)

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

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2023

	Enhanced Cash Portfolio	Income Securities Portfolio	New Zealand Fixed Interest Portfolio	Corporate Bond Portfolio	New Zealand Shares Portfolio
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2021	516,061	46,022	346,618	92,057	441,649
Contributions from unitholders	421,601	141,918	69,680	8,864	102,194
Withdrawals by unitholders	(348,320)	(111,651)	(39,396)	(17,624)	(80,865)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	(491)	(543)	2,497	708	58
Profit/(loss) for the year	5,836	730	(20,356)	(2,802)	(15,635)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2022	594,687	76,476	359,043	81,203	447,401
Contributions from unitholders	208,951	250,452	51,522	2,490	63,252
Withdrawals by unitholders	(366,367)	(221,570)	(53,707)	(14,589)	(63,673)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	(926)	(2,429)	78	(240)	7
Profit/(loss) for the year	13,487	3,090	(985)	609	(1,568)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2023	449,832	106,019	355,951	69,473	445,419

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

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2023

	New Zealand Shares Income Portfolio	Global Fixed Interest Portfolio	Australian Shares Portfolio	Global Shares Portfolio	Property Portfolio
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2021	38,363	292,547	177,383	137,857	177,353
Contributions from unitholders	4,197	101,670	33,089	105,557	53,229
Withdrawals by unitholders	(5,254)	(78,996)	(23,360)	(46,542)	(48,534)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	101	815	(1,228)	(4,981)	(318)
Profit/(loss) for the year	2,587	(9,633)	27,070	7,134	13,548
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2022	39,994	306,403	212,954	199,025	195,278
Contributions from unitholders	705	188,998	12,955	23,651	40,652
Withdrawals by unitholders	(3,853)	(30,302)	(70,104)	(21,972)	(19,301)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	62	2,050	(1,718)	(1,751)	(831)
Profit/(loss) for the year	(2,983)	(13,320)	(4,540)	(6,282)	(35,089)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2023	33,925	453,829	149,547	192,671	180,709

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

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2023

	New Zealand Socially Responsible Shares Portfolio	Australian Specialist Managers Portfolio	Australian Socially Responsible Share Portfolio	Australian SR Specialist Managers Portfolio	Global Index Plus Shares Portfolio
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2021	84,596	4,508	32,053	-	957,720
Contributions from unitholders	60,890	691	21,781	-	422,395
Withdrawals by unitholders	(18,694)	(916)	(4,366)	-	(78,190)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	-	(158)	-	-	-
Profit/(loss) for the year	(4,743)	828	4,542	-	67,268
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2022	122,049	4,953	54,010	-	1,369,193
Contributions from unitholders	33,098	34,561	9,362	9,258	184,849
Withdrawals by unitholders	(14,724)	(6,561)	(15,696)	(904)	(93,639)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	-	(820)	-	-	-
Profit/(loss) for the year	1,640	3,251	(2,467)	716	(41,711)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2023	142,063	35,384	45,209	9,070	1,418,692

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

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2023

	Global Socially Responsible Shares Portfolio	Australian Small-cap Index Plus Portfolio	New Zealand Socially Responsible Fixed Interest Portfolio	Global Socially Responsible Core Plus Shares Portfolio	Global Specialist Managers F Portfolio
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2021	20,026	17,063	45,099	198,669	246,535
Contributions from unitholders	19,685	4,717	40,653	130,870	374,003
Withdrawals by unitholders	(3,574)	(210)	(2,845)	(9,053)	(337,691)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	-	-	-	-	(113)
Profit/(loss) for the year	1,726	1,922	(4,165)	19,412	22,386
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2022	37,863	23,492	78,742	339,898	305,120
Contributions from unitholders	7,858	498	21,400	96,350	18,674
Withdrawals by unitholders	(8,517)	(4,322)	(6,872)	(17,535)	(148,871)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	-	-	-	-	-
Profit/(loss) for the year	(1,014)	(2,895)	(95)	(4,194)	(1,038)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2023	36,190	16,773	93,175	414,519	173,885

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2023

	Global Specialist Managers I Portfolio	Global Specialist Managers R Portfolio	Global SR Specialist Managers F Portfolio	Global SR Specialist Managers I Portfolio	Global SR Specialist Managers R Portfolio
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2021	-	-	-	-	-
Contributions from unitholders	-	201,997	77,418	-	44,378
Withdrawals by unitholders	-	(13,992)	(1,593)	-	(1,648)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	-	-	-	-	-
Profit/(loss) for the year	-	(8,653)	(6,751)	-	(3,325)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2022	-	179,352	69,074	-	39,405
Contributions from unitholders	112,400	9,082	12,275	29,675	7,092
Withdrawals by unitholders	(2,153)	(24,330)	(35,181)	(1,212)	(3,814)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	-	-	-	-	-
Profit/(loss) for the year	4,014	8,562	(301)	902	3,078
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2023	114,261	172,666	45,867	29,365	45,761

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2023

	Global SR Core Portfolio	WS Global ESG Core Shares Portfolio	WS Australian ESG Core Shares Portfolio	Balanced Fund	Moderate Fund
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2021	-	-	-	91,338	32,240
Contributions from unitholders	273,835	147,837	29,277	20,624	10,074
Withdrawals by unitholders	(11,353)	(6,287)	(7,243)	(12,747)	(6,812)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	-	-	-	1,238	615
Profit/(loss) for the year	(8,092)	(6,699)	(167)	430	(361)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2022	254,390	134,851	21,867	100,883	35,756
Contributions from unitholders	99,356	27,242	2,516	9,680	4,753
Withdrawals by unitholders	(42,206)	(6,844)	(4,451)	(14,660)	(7,997)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	-	-	-	2,424	529
Profit/(loss) for the year	13,037	(1,070)	(416)	(3,843)	(837)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2023	324,577	154,179	19,516	94,484	32,204

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

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2023

	Corporate Bond Fund	Defensive Fund	Growth Fund	High Growth Fund	Income 18 Fund
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2021	4,031	2,746	34,859	22,274	7,655
Contributions from unitholders	558	783	6,467	5,226	840
Withdrawals by unitholders	(1,527)	(1,848)	(4,135)	(1,478)	(2,012)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	115	35	218	(176)	216
Profit/(loss) for the year	(132)	(15)	902	1,031	(156)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2022	3,045	1,701	38,311	26,877	6,543
Contributions from unitholders	599	151	4,468	1,866	67
Withdrawals by unitholders	(1,097)	(405)	(3,042)	(1,876)	(1,072)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	(23)	19	795	358	35
Profit/(loss) for the year	6	(27)	(1,619)	(1,221)	(100)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2023	2,530	1,439	38,913	26,004	5,473

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

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2023

	Income 28 Fund	Income 50 Fund	Income 99 Fund	Socially Responsible Balanced Fund	Socially Responsible Moderate Fund
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2021	23,562	27,526	5,312	44,721	8,207
Contributions from unitholders	960	3,284	1,403	33,965	14,254
Withdrawals by unitholders	(4,415)	(4,157)	(1,006)	(5,181)	(4,269)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	650	775	51	1,077	408
Profit/(loss) for the year	(273)	232	294	(918)	(532)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2022	20,484	27,660	6,054	73,664	18,068
Contributions from unitholders	648	634	387	12,409	2,909
Withdrawals by unitholders	(3,350)	(4,095)	(585)	(15,132)	(4,622)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	144	174	47	3,171	577
Profit/(loss) for the year	(482)	(1,162)	(514)	(3,989)	(664)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2023	17,444	23,211	5,389	70,123	16,268

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2023

	Socially Responsible High Growth Fund	Socially Responsible Growth Fund	Focus Balanced Fund	Focus Moderate Fund	Focus Growth Fund
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2021	9,299	-	20,312	10,481	5,793
Contributions from unitholders	11,949	-	9,050	9,136	3,293
Withdrawals by unitholders	(1,990)	-	(3,019)	(3,384)	(418)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	(153)	-	215	210	21
Profit/(loss) for the year	141	-	195	(82)	153
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2022	19,246	-	26,753	16,361	8,842
Contributions from unitholders	4,378	229	3,904	2,695	2,521
Withdrawals by unitholders	(2,853)	(3)	(3,471)	(2,546)	(1,173)
Distributions to unitholders	-	-	-	-	-
Net unitholders attributed tax	850	3	(114)	(53)	(185)
Profit/(loss) for the year	(1,235)	5	(622)	(208)	(194)
Other comprehensive income	-	-	-	-	-
Net assets attributable to unitholders at 31 March 2023	20,386	234	26,450	16,249	9,811

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

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2023

	Focus High Growth Fund	Shielded Growth Fund	Booster Tahī Fund	Private Land and Property Portfolio
	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2021	4,371	8,232	7,110	65,473
Contributions from unitholders	2,369	3,378	1,654	23,815
Withdrawals by unitholders	(731)	(313)	(4,874)	(349)
Distributions to unitholders	-	-	(269)	(1,401)
Net unitholders attributed tax	(89)	6	(26)	-
Profit/(loss) for the year	260	93	590	11,533
Other comprehensive income	-	-	-	-
Net assets attributable to unitholders at 31 March 2022	6,180	11,396	4,185	99,071
Contributions from unitholders	878	1,541	360	17,963
Withdrawals by unitholders	(612)	(1,009)	(217)	-
Distributions to unitholders	-	-	(154)	(2,929)
Net unitholders attributed tax	(249)	(2)	(107)	-
Profit/(loss) for the year	(157)	(614)	225	8,447
Other comprehensive income	-	-	-	-
Net assets attributable to unitholders at 31 March 2023	6,040	11,312	4,292	122,552

Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2023

	WS New Zealand ESG Core Shares Portfolio	WS New Zealand Core Fixed Interest Portfolio
	\$'000	\$'000
Net assets attributable to unitholders at 1 April 2021	-	-
Contributions from unitholders	54,292	91,192
Withdrawals by unitholders	(8,420)	(24,367)
Distributions to unitholders	-	-
Net unitholders attributed tax	-	-
Profit/(loss) for the year	(3,151)	(2,107)
Other comprehensive income	-	-
Net assets attributable to unitholders at 31 March 2022	42,721	64,718
Contributions from unitholders	15,330	26,117
Withdrawals by unitholders	(3,861)	(931)
Distributions to unitholders	-	-
Net unitholders attributed tax	-	-
Profit/(loss) for the year	759	147
Other comprehensive income	-	-
Net assets attributable to unitholders at 31 March 2023	54,949	90,051

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

Statement of financial position
As at 31 March 2023

	Note	Enhanced Cash Portfolio		Income Securities Portfolio		New Zealand Fixed Interest Portfolio		Corporate Bond Portfolio		New Zealand Shares Portfolio	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets											
Cash and cash equivalents	5	41,438	9,058	39,422	26,562	18,482	4,454	3,708	499	1,280	728
Unsettled sales of financial instruments at fair value through profit or loss		-	-	-	-	-	-	-	-	-	799
Distribution income receivable		-	-	-	-	-	-	-	-	2,091	2,421
Other receivables and prepaid expenses		-	-	65	32	271	185	91	60	-	-
Unitholders attributed tax receivable		-	-	-	-	110	2,492	-	707	7	60
Interest accrued on term deposits and debentures		5,306	2,472	100	27	-	61	-	8	-	-
Financial assets at fair value through profit or loss	6	404,048	583,665	72,752	50,394	352,035	351,867	68,942	80,823	442,057	443,411
Biological assets	8	-	-	-	-	-	-	-	-	-	-
Investment property	8	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Total Assets		450,792	595,195	112,339	77,015	370,898	359,059	72,741	82,097	445,435	447,419
Liabilities											
Unsettled purchases of financial instruments at fair value through profit or loss		-	-	-	-	14,930	2	2,113	1	1	2
Other payables		14	19	4	3	17	14	4	4	15	16
Unitholders attributed tax payable		946	489	2,849	500	-	-	232	-	-	-
Financial liabilities at fair value through profit or loss	6	-	-	3,467	36	-	-	919	889	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-
Total Liabilities		960	508	6,320	539	14,947	16	3,268	894	16	18
Net assets attributable to unitholders		449,832	594,687	106,019	76,476	355,951	359,043	69,473	81,203	445,419	447,401

For and on behalf of Booster Investment Management Limited who authorised the issue of these financial statements on 7 June 2023:



John Selby
Director and Chair of the Board



Richard Kirkland
Director and Chair of the Audit, Risk, and Compliance Committee

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

Statement of financial position
As at 31 March 2023

	Note	New Zealand Shares Income Portfolio		Global Fixed Interest Portfolio		Australian Shares Portfolio		Global Shares Portfolio		Property Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Cash and cash equivalents	5	156	202	18,326	14,780	672	788	477	3,808	1,104	1,035
Unsettled sales of financial instruments at fair value through profit or loss		-	291	-	-	-	1,005	-	-	-	2,981
Distribution income receivable		380	399	242	131	1,550	994	6	9	-	-
Other receivables and prepaid expenses		-	-	150	80	17	21	26	27	32	35
Unitholders attributed tax receivable		63	101	2,125	814	-	-	-	-	-	-
Interest accrued on term deposits and debentures		-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	33,331	39,321	433,007	290,609	149,040	212,614	193,910	200,260	180,415	194,437
Biological assets	8	-	-	-	-	-	-	-	-	-	-
Investment property	8	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Total Assets		33,930	40,314	453,850	306,414	151,279	215,422	194,419	204,104	181,551	198,488
Liabilities											
Unsettled purchases of financial instruments at fair value through profit or loss		4	317	4	1	1	1,245	5	12	-	2,887
Other payables		1	3	17	10	5	7	9	8	9	9
Unitholders attributed tax payable		-	-	-	-	1,726	1,216	1,734	4,929	833	314
Financial liabilities at fair value through profit or loss	6	-	-	-	-	-	-	-	130	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-
Total Liabilities		5	320	21	11	1,732	2,468	1,748	5,079	842	3,210
Net assets attributable to unitholders		33,925	39,994	453,829	306,403	149,547	212,954	192,671	199,025	180,709	195,278

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

Statement of financial position
As at 31 March 2023

	Note	New Zealand Socially Responsible Shares Portfolio		Australian Specialist Managers Portfolio		Australian Socially Responsible Share Portfolio		Australian SR Specialist Managers Portfolio		Global Index Plus Shares Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Cash and cash equivalents	5	442	738	518	(4)	562	31	130	-	4,555	5,242
Unsettled sales of financial instruments at fair value through profit or loss		-	-	106	52	-	193	139	-	-	-
Distribution income receivable		679	711	410	-	239	259	46	-	14	19
Other receivables and prepaid expenses		1	1	-	4	-	-	-	-	253	245
Unitholders attributed tax receivable		-	-	-	-	-	-	-	-	-	-
Interest accrued on term deposits and debentures		-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	140,946	120,603	35,283	5,061	44,407	53,552	8,893	-	1,413,917	1,364,389
Biological assets	8	-	-	-	-	-	-	-	-	-	-
Investment property	8	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Total Assets		142,068	122,053	36,317	5,113	45,208	54,035	9,208	-	1,418,739	1,369,895
Liabilities											
Unsettled purchases of financial instruments at fair value through profit or loss		-	-	106	3	-	26	139	-	-	581
Other payables		5	4	1	-	(1)	(1)	(1)	-	47	44
Unitholders attributed tax payable		-	-	826	157	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	6	-	-	-	-	-	-	-	-	-	77
Borrowings		-	-	-	-	-	-	-	-	-	-
Total Liabilities		5	4	933	160	(1)	25	138	-	47	702
Net assets attributable to unitholders		142,063	122,049	35,384	4,953	45,209	54,010	9,070	-	1,418,692	1,369,193

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

Statement of financial position
As at 31 March 2023

	Note	Global Socially Responsible Shares Portfolio		Australian Small-cap Index Plus Portfolio		New Zealand Socially Responsible Fixed Interest Portfolio		Global Socially Responsible Core Plus Shares Portfolio		Global Specialist Managers F Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Cash and cash equivalents	5	33	752	285	34	3,470	1,817	3,414	7,793	1,495	1,266
Unsettled sales of financial instruments at fair value through profit or loss		84	-	-	-	-	-	-	-	-	-
Distribution income receivable		2	-	-	-	-	-	6	-	272	344
Other receivables and prepaid expenses		1	1	7	10	57	28	14	12	-	-
Unitholders attributed tax receivable		-	-	-	-	-	-	-	-	-	3
Interest accrued on term deposits and debentures		-	-	-	-	-	29	-	-	-	-
Financial assets at fair value through profit or loss	6	36,073	37,232	16,481	23,448	92,050	76,869	411,100	332,416	172,127	303,520
Biological assets	8	-	-	-	-	-	-	-	-	-	-
Investment property	8	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Total Assets		36,193	37,985	16,773	23,492	95,577	78,743	414,534	340,221	173,894	305,133
Liabilities											
Unsettled purchases of financial instruments at fair value through profit or loss		-	91	-	-	2,401	-	-	-	-	-
Other payables		3	1	-	-	1	1	15	13	9	13
Unitholders attributed tax payable		-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	6	-	30	-	-	-	-	-	310	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-
Total Liabilities		3	122	-	-	2,402	1	15	323	9	13
Net assets attributable to unitholders		36,190	37,863	16,773	23,492	93,175	78,742	414,519	339,898	173,885	305,120

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

Statement of financial position
As at 31 March 2023

	Note	Global Specialist Managers I Portfolio		Global Specialist Managers R Portfolio		Global SR Specialist Managers F Portfolio		Global SR Specialist Managers I Portfolio		Global SR Specialist Managers R Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Cash and cash equivalents	5	2,692	-	304	383	401	230	732	-	279	176
Unsettled sales of financial instruments at fair value through profit or loss		-	-	-	-	-	-	-	-	-	-
Distribution income receivable		177	-	74	34	25	94	45	-	26	13
Other receivables and prepaid expenses		-	-	1	2	-	-	-	-	-	-
Unitholders attributed tax receivable		-	-	-	-	-	-	-	-	-	-
Interest accrued on term deposits and debentures		-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	111,396	-	172,294	178,940	45,441	68,752	28,590	-	45,542	39,218
Biological assets	8	-	-	-	-	-	-	-	-	-	-
Investment property	8	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Total Assets		114,265	-	172,673	179,359	45,867	69,076	29,367	-	45,847	39,407
Liabilities											
Unsettled purchases of financial instruments at fair value through profit or loss		-	-	-	-	-	-	-	-	84	-
Other payables		4	-	7	7	-	2	2	-	2	2
Unitholders attributed tax payable		-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	6	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-
Total Liabilities		4	-	7	7	-	2	2	-	86	2
Net assets attributable to unitholders		114,261	-	172,666	179,352	45,867	69,074	29,365	-	45,761	39,405

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

Statement of financial position
As at 31 March 2023

	Note	Global SR Core Portfolio		WS Global ESG Core Shares Portfolio		WS Australian ESG Core Shares Portfolio		Balanced Fund		Moderate Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets											
Cash and cash equivalents	5	958	1,456	979	3,517	283	4	4,492	14,843	6,252	9,492
Unsettled sales of financial instruments at fair value through profit or loss		-	-	-	-	-	2,599	-	-	-	-
Distribution income receivable		796	345	379	208	106	123	-	-	-	-
Other receivables and prepaid expenses		-	1	-	1	-	-	23	23	26	13
Unitholders attributed tax receivable		-	-	-	-	-	-	2,479	1,235	554	614
Interest accrued on term deposits and debentures		-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	322,834	252,597	152,827	131,720	19,127	21,641	87,746	85,028	25,446	25,716
Biological assets	8	-	-	-	-	-	-	-	-	-	-
Investment property	8	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Total Assets		324,588	254,399	154,185	135,446	19,516	24,367	94,740	101,129	32,278	35,835
Liabilities											
Unsettled purchases of financial instruments at fair value through profit or loss		-	-	-	464	-	2,500	38	12	4	1
Other payables		11	9	6	6	-	-	218	234	70	78
Unitholders attributed tax payable		-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	6	-	-	-	125	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-
Total Liabilities		11	9	6	595	-	2,500	256	246	74	79
Net assets attributable to unitholders		324,577	254,390	154,179	134,851	19,516	21,867	94,484	100,883	32,204	35,756

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

Statement of financial position
As at 31 March 2023

	Note	Corporate Bond Fund		Defensive Fund		Growth Fund		High Growth Fund		Income 18 Fund	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Cash and cash equivalents	5	48	116	424	599	1,159	3,399	396	272	75	99
Unsettled sales of financial instruments at fair value through profit or loss		-	-	-	-	-	-	-	-	-	-
Distribution income receivable		-	-	-	-	-	-	-	-	-	-
Other receivables and prepaid expenses		-	-	2	1	7	7	3	2	-	-
Unitholders attributed tax receivable		-	114	21	32	805	217	361	-	36	215
Interest accrued on term deposits and debentures		-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	2,505	2,838	994	1,072	37,038	34,789	25,309	26,845	5,370	6,235
Biological assets	8	-	-	-	-	-	-	-	-	-	-
Investment property	8	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Total Assets		2,553	3,068	1,441	1,704	39,009	38,412	26,069	27,119	5,481	6,549
Liabilities											
Unsettled purchases of financial instruments at fair value through profit or loss		-	21	-	-	3	10	1	-	2	-
Other payables		3	2	2	3	93	91	64	66	6	6
Unitholders attributed tax payable		20	-	-	-	-	-	-	176	-	-
Financial liabilities at fair value through profit or loss	6	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-
Total Liabilities		23	23	2	3	96	101	65	242	8	6
Net assets attributable to unitholders		2,530	3,045	1,439	1,701	38,913	38,311	26,004	26,877	5,473	6,543

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

Statement of financial position
As at 31 March 2023

	Note	Income 28 Fund		Income 50 Fund		Income 99 Fund		Socially Responsible Balanced Fund		Socially Responsible Moderate Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets											
Cash and cash equivalents	5	110	410	219	579	53	72	3,406	11,132	3,124	4,864
Unsettled sales of financial instruments at fair value through profit or loss		-	-	-	-	-	-	-	-	-	116
Distribution income receivable		-	-	-	-	-	-	-	-	-	-
Other receivables and prepaid expenses		-	1	1	1	-	-	18	17	13	7
Unitholders attributed tax receivable		150	647	177	773	47	51	3,315	1,077	601	407
Interest accrued on term deposits and debentures		-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	17,205	19,455	22,838	26,386	5,293	5,937	63,541	61,602	12,559	12,834
Biological assets	8	-	-	-	-	-	-	-	-	-	-
Investment property	8	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Total Assets		17,465	20,513	23,235	27,739	5,393	6,060	70,280	73,828	16,297	18,228
Liabilities											
Unsettled purchases of financial instruments at fair value through profit or loss		5	10	3	56	-	-	2	-	1	127
Other payables		16	19	21	23	4	6	155	164	28	33
Unitholders attributed tax payable		-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	6	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-
Total Liabilities		21	29	24	79	4	6	157	164	29	160
Net assets attributable to unitholders		17,444	20,484	23,211	27,660	5,389	6,054	70,123	73,664	16,268	18,068

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

Statement of financial position
As at 31 March 2023

	Note	Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets											
Cash and cash equivalents	5	965	915	4	-	1,298	1,250	3,385	3,202	314	210
Unsettled sales of financial instruments at fair value through profit or loss		-	-	1	-	-	242	-	-	-	-
Distribution income receivable		-	-	-	-	-	-	-	-	-	-
Other receivables and prepaid expenses		4	1	-	-	7	4	14	5	2	1
Unitholders attributed tax receivable		854	-	3	-	-	215	-	210	-	21
Interest accrued on term deposits and debentures		-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	18,611	18,529	226	-	25,272	25,304	12,908	12,954	9,685	8,615
Biological assets	8	-	-	-	-	-	-	-	-	-	-
Investment property	8	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Total Assets		20,434	19,445	234	-	26,577	27,015	16,307	16,371	10,001	8,847
Liabilities											
Unsettled purchases of financial instruments at fair value through profit or loss		-	-	-	-	-	242	1	-	-	-
Other payables		48	46	-	-	20	20	11	10	6	5
Unitholders attributed tax payable		-	153	-	-	107	-	46	-	184	-
Financial liabilities at fair value through profit or loss	6	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-
Total Liabilities		48	199	-	-	127	262	58	10	190	5
Net assets attributable to unitholders		20,386	19,246	234	-	26,450	26,753	16,249	16,361	9,811	8,842

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

Statement of financial position
As at 31 March 2023

	Note	Focus High Growth Fund		Shielded Growth Fund		Booster Tahī Fund		Private Land and Property Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	5	94	60	309	403	119	126	1,048	17,728
Unsettled sales of financial instruments at fair value through profit or loss		-	7	-	-	-	-	-	-
Distribution income receivable		-	-	-	-	-	-	-	-
Other receivables and prepaid expenses		1	1	2	1	-	-	125	-
Unitholders attributed tax receivable		-	-	-	6	-	-	-	-
Interest accrued on term deposits and debentures		-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	6,202	6,245	11,047	11,013	4,280	4,085	10,392	8,547
Biological assets	8	-	-	-	-	-	-	3,232	3,000
Investment property	8	-	-	-	-	-	-	106,457	53,335
Property, plant and equipment	8	-	-	-	-	-	-	16,600	16,776
Total Assets		6,297	6,313	11,358	11,423	4,399	4,211	137,854	99,386
Liabilities									
Unsettled purchases of financial instruments at fair value through profit or loss		-	38	-	-	-	-	-	-
Other payables		6	6	27	27	-	-	552	315
Unitholders attributed tax payable		251	89	2	-	107	26	-	-
Financial liabilities at fair value through profit or loss	6	-	-	17	-	-	-	-	-
Borrowings		-	-	-	-	-	-	14,750	-
Total Liabilities		257	133	46	27	107	26	15,302	315
Net assets attributable to unitholders		6,040	6,180	11,312	11,396	4,292	4,185	122,552	99,071

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

Statement of financial position
As at 31 March 2023

	Note	WS New Zealand ESG Core Shares Portfolio		WS New Zealand Core Fixed Interest Portfolio	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	5	373	229	6,483	494
Unsettled sales of financial instruments at fair value through profit or loss		-	-	-	-
Distribution income receivable		283	238	-	-
Other receivables and prepaid expenses		-	-	68	-
Unitholders attributed tax receivable		-	-	-	-
Interest accrued on term deposits and debentures		-	-	39	39
Financial assets at fair value through profit or loss	6	54,296	42,256	86,263	64,187
Biological assets	8	-	-	-	-
Investment property	8	-	-	-	-
Property, plant and equipment	8	-	-	-	-
Total Assets		54,952	42,723	92,853	64,720
Liabilities					
Unsettled purchases of financial instruments at fair value through profit or loss		-	-	2,800	-
Other payables		3	2	2	2
Unitholders attributed tax payable		-	-	-	-
Financial liabilities at fair value through profit or loss	6	-	-	-	-
Borrowings		-	-	-	-
Total Liabilities		3	2	2,802	2
Net assets attributable to unitholders		54,949	42,721	90,051	64,718

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

Statement of cash flows
For the year ended 31 March 2023

	Note	Enhanced Cash Portfolio		Income Securities Portfolio		New Zealand Fixed Interest Portfolio		Corporate Bond Portfolio		New Zealand Shares Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cash was provided from/(applied to):</i>											
Interest received		9,439	3,336	3,335	1,002	10,922	8,571	2,759	2,881	86	15
Dividends and distributions received		-	-	-	-	232	-	26	-	11,928	10,586
Other income received		-	-	39	21	122	72	39	33	-	-
Sale of financial instruments at fair value through profit or loss		338,730	648,206	68,824	41,285	446,852	261,762	44,993	23,423	98,117	101,805
Purchase of financial instruments at fair value through profit or loss		(157,713)	(736,483)	(87,532)	(51,471)	(444,357)	(303,119)	(33,188)	(16,899)	(109,041)	(135,891)
Purchase of investment property	8	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Supervisor fees paid	10	(144)	(195)	(30)	(17)	(111)	(116)	(24)	(28)	(134)	(149)
Management fees paid	10	-	-	-	-	-	-	-	-	-	-
Other expenses paid		(46)	(62)	(10)	(5)	(35)	(37)	(8)	(9)	(42)	(47)
Interest paid		(14)	-	-	-	-	-	-	-	-	-
Payments made under swap agreement	10	-	-	(568)	(321)	-	-	-	-	-	-
Net (Increase)/decrease in the geared investment loans advanced	10	-	-	-	-	-	-	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	190,252	(85,198)	(15,942)	(9,506)	13,625	(32,867)	14,597	9,401	914	(23,681)
<i>Cash was provided from/(applied to):</i>											
Proceeds from contributions		208,951	421,601	250,452	141,918	51,522	69,690	2,490	8,877	63,252	102,200
Payments for withdrawals		(366,353)	(348,351)	(221,570)	(111,651)	(53,578)	(39,406)	(14,577)	(17,922)	(63,673)	(81,051)
Distributions to unitholders		-	-	-	-	-	-	-	-	-	-
Net proceeds/(payments) from/(to) borrowings		-	-	-	-	-	-	-	-	-	-
PIE tax paid on behalf of members		(470)	-	(81)	(121)	2,459	(124)	699	(277)	59	-
Net cash inflows / (outflows) from financing activities		(157,872)	73,250	28,801	30,146	403	30,160	(11,388)	(9,322)	(362)	21,149
Net increase/(decrease) in cash held		32,380	(11,948)	12,860	20,640	14,028	(2,707)	3,209	79	552	(2,532)
Cash and cash equivalents at the beginning of the year		9,058	21,006	26,562	5,922	4,454	7,161	499	420	728	3,260
Cash and cash equivalents at the end of year	5	41,438	9,058	39,422	26,562	18,482	4,454	3,708	499	1,280	728

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

Statement of cash flows
For the year ended 31 March 2023

	Note	New Zealand Shares Income Portfolio		Global Fixed Interest Portfolio		Australian Shares Portfolio		Global Shares Portfolio		Property Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cash was provided from/(applied to):</i>											
Interest received		6	1	536	21	33	8	53	8	55	11
Dividends and distributions received		1,913	1,740	503	403	7,407	8,393	535	721	4,150	3,454
Other income received		-	-	1,175	649	175	206	304	373	385	420
Sale of financial instruments at fair value through profit or loss		13,211	14,291	71,230	98,275	95,567	56,795	229,583	218,202	28,065	33,381
Purchase of financial instruments at fair value through profit or loss		(12,114)	(15,034)	(229,162)	(140,543)	(44,516)	(75,838)	(230,454)	(273,950)	(53,542)	(42,486)
Purchase of investment property	8	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Supervisor fees paid	10	(12)	(13)	(128)	(79)	(55)	(63)	(60)	(52)	(57)	(61)
Management fees paid	10	-	-	-	-	-	-	-	-	-	-
Other expenses paid		(4)	(4)	(46)	(25)	(17)	(20)	(19)	(17)	(18)	(19)
Interest paid		-	-	-	-	-	-	-	-	-	-
Payments made under swap agreement	10	-	-	-	-	-	-	-	-	-	-
Net (Increase)/decrease in the geared investment loans advanced	10	-	-	-	-	-	-	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	3,000	981	(155,892)	(41,299)	58,594	(10,519)	(58)	(54,715)	(20,962)	(5,300)
<i>Cash was provided from/(applied to):</i>											
Proceeds from contributions		705	4,197	188,998	101,678	12,955	33,093	23,651	105,570	40,652	53,232
Payments for withdrawals		(3,851)	(5,252)	(30,299)	(79,004)	(70,457)	(23,014)	(21,979)	(47,093)	(19,309)	(48,530)
Distributions to unitholders		-	-	-	-	-	-	-	-	-	-
Net proceeds/(payments) from/(to) borrowings		-	-	-	-	-	-	-	-	-	-
PIE tax paid on behalf of members		100	14	739	(19)	(1,208)	(180)	(4,945)	(704)	(312)	(65)
Net cash inflows / (outflows) from financing activities		(3,046)	(1,041)	159,438	22,655	(58,710)	9,899	(3,273)	57,773	21,031	4,637
Net increase/(decrease) in cash held		(46)	(60)	3,546	(18,644)	(116)	(620)	(3,331)	3,058	69	(663)
Cash and cash equivalents at the beginning of the year		202	262	14,780	33,424	788	1,408	3,808	750	1,035	1,698
Cash and cash equivalents at the end of year	5	156	202	18,326	14,780	672	788	477	3,808	1,104	1,035

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

Statement of cash flows
For the year ended 31 March 2023

	Note	New Zealand Socially Responsible Shares Portfolio		Australian Specialist Managers Portfolio		Australian Socially Responsible Share Portfolio		Australian SR Specialist Managers Portfolio		Global Index Plus Shares Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cash was provided from/(applied to):</i>											
Interest received		34	5	30	-	14	3	8	-	174	29
Dividends and distributions received		3,378	2,171	1,071	-	1,482	1,198	168	-	1,662	2,005
Other income received		(1)	-	9	29	-	-	-	-	2,868	2,815
Sale of financial instruments at fair value through profit or loss		22,420	22,042	52,991	329	19,685	9,456	6,782	-	589,816	507,761
Purchase of financial instruments at fair value through profit or loss		(44,448)	(66,766)	(81,414)	(147)	(14,270)	(28,374)	(15,179)	-	(685,283)	(854,373)
Purchase of investment property	8	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Supervisor fees paid	10	(40)	(34)	(9)	(2)	(15)	(14)	(2)	-	(420)	(376)
Management fees paid	10	-	-	-	-	-	-	-	-	-	-
Other expenses paid		(13)	(11)	(3)	-	(5)	(4)	(1)	-	(133)	(121)
Interest paid		-	-	-	-	-	-	-	-	-	-
Payments made under swap agreement	10	-	-	-	-	-	-	-	-	-	-
Net (Increase)/decrease in the geared investment loans advanced	10	-	-	-	-	-	-	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	(18,670)	(42,593)	(27,325)	209	6,891	(17,735)	(8,224)	-	(91,316)	(342,260)
<i>Cash was provided from/(applied to):</i>											
Proceeds from contributions		33,098	60,890	34,561	691	9,362	21,781	9,258	-	184,849	422,395
Payments for withdrawals		(14,724)	(18,694)	(6,563)	(914)	(15,722)	(4,451)	(904)	-	(94,220)	(77,696)
Distributions to unitholders		-	-	-	-	-	-	-	-	-	-
Net proceeds/(payments) from/(to) borrowings		-	-	-	-	-	-	-	-	-	-
PIE tax paid on behalf of members		-	-	(151)	(32)	-	-	-	-	-	-
Net cash inflows / (outflows) from financing activities		18,374	42,196	27,847	(255)	(6,360)	17,330	8,354	-	90,629	344,699
Net increase/(decrease) in cash held		(296)	(397)	522	(46)	531	(405)	130	-	(687)	2,439
Cash and cash equivalents at the beginning of the year		738	1,135	(4)	42	31	436	-	-	5,242	2,803
Cash and cash equivalents at the end of year	5	442	738	518	(4)	562	31	130	-	4,555	5,242

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

Statement of cash flows
For the year ended 31 March 2023

	Note	Global Socially Responsible Shares Portfolio		Australian Small-cap Index Plus Portfolio		New Zealand Socially Responsible Fixed Interest Portfolio		Global Socially Responsible Core Plus Shares Portfolio		Global Specialist Managers F Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cash was provided from/(applied to):</i>											
Interest received		12	2	5	2	2,707	1,472	123	18	49	11
Dividends and distributions received		22	182	1,301	1,229	-	-	64	1,385	2,559	2,763
Other income received		15	11	104	105	11	16	146	78	-	-
Sale of financial instruments at fair value through profit or loss		21,400	41,410	4,068	266	94,819	41,608	67,936	371,788	212,188	75,702
Purchase of financial instruments at fair value through profit or loss		(21,404)	(57,303)	(1,395)	(6,181)	(105,864)	(81,420)	(151,316)	(489,122)	(84,277)	(116,198)
Purchase of investment property	8	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Supervisor fees paid	10	(11)	(10)	(6)	(6)	(26)	(19)	(112)	(84)	(66)	(90)
Management fees paid	10	-	-	-	-	-	-	-	-	-	-
Other expenses paid		(4)	(3)	(2)	(2)	(8)	(6)	(35)	(27)	(31)	(35)
Interest paid		-	-	-	-	-	-	-	-	-	-
Payments made under swap agreement	10	-	-	-	-	-	-	-	-	-	-
Net (Increase)/decrease in the geared investment loans advanced	10	-	-	-	-	-	-	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	30	(15,711)	4,075	(4,587)	(8,361)	(38,349)	(83,194)	(115,964)	130,422	(37,847)
<i>Cash was provided from/(applied to):</i>											
Proceeds from contributions		7,858	19,685	498	4,717	21,400	40,653	96,350	130,870	18,674	374,007
Payments for withdrawals		(8,607)	(3,484)	(4,322)	(210)	(6,871)	(2,845)	(17,535)	(9,053)	(148,871)	(338,853)
Distributions to unitholders		-	-	-	-	-	-	-	-	-	-
Net proceeds/(payments) from/(to) borrowings		-	-	-	-	(4,515)	-	-	-	-	-
PIE tax paid on behalf of members		-	-	-	-	-	-	-	-	3	(338)
Net cash inflows / (outflows) from financing activities		(749)	16,201	(3,824)	4,507	10,014	37,808	78,815	121,817	(130,194)	34,816
Net increase/(decrease) in cash held		(719)	490	251	(80)	1,653	(541)	(4,379)	5,853	229	(3,031)
Cash and cash equivalents at the beginning of the year		752	262	34	114	1,817	2,358	7,793	1,940	1,266	4,297
Cash and cash equivalents at the end of year	5	33	752	285	34	3,470	1,817	3,414	7,793	1,495	1,266

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

Statement of cash flows
For the year ended 31 March 2023

	Note	Global Specialist Managers I Portfolio		Global Specialist Managers R Portfolio		Global SR Specialist Managers F Portfolio		Global SR Specialist Managers I Portfolio		Global SR Specialist Managers R Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cash was provided from/(applied to):</i>											
Interest received		57	-	18	4	13	4	16	-	6	1
Dividends and distributions received		598	-	1,539	716	715	268	145	-	374	162
Other income received		-	-	16	11	-	-	-	-	-	-
Sale of financial instruments at fair value through profit or loss		33,608	-	84,227	52,193	48,605	10,422	9,657	-	21,465	13,673
Purchase of financial instruments at fair value through profit or loss		(141,789)	-	(70,561)	(240,508)	(26,234)	(86,276)	(37,542)	-	(25,087)	(56,382)
Purchase of investment property	8	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Supervisor fees paid	10	(21)	-	(52)	(29)	(16)	(10)	(5)	-	(13)	(6)
Management fees paid	10	-	-	-	-	-	-	-	-	-	-
Other expenses paid		(8)	-	(18)	(9)	(6)	(3)	(2)	-	(4)	(2)
Interest paid		-	-	-	-	-	-	-	-	-	-
Payments made under swap agreement	10	-	-	-	-	-	-	-	-	-	-
Net (Increase)/decrease in the geared investment loans advanced	10	-	-	-	-	-	-	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	(107,555)	-	15,169	(187,622)	23,077	(75,595)	(27,731)	-	(3,259)	(42,554)
<i>Cash was provided from/(applied to):</i>											
Proceeds from contributions		112,400	-	9,082	201,997	12,275	77,418	29,675	-	7,092	44,378
Payments for withdrawals		(2,153)	-	(24,330)	(13,992)	(35,181)	(1,593)	(1,212)	-	(3,730)	(1,648)
Distributions to unitholders		-	-	-	-	-	-	-	-	-	-
Net proceeds/(payments) from/(to) borrowings		-	-	-	-	-	-	-	-	-	-
PIE tax paid on behalf of members		-	-	-	-	-	-	-	-	-	-
Net cash inflows / (outflows) from financing activities		110,247	-	(15,248)	188,005	(22,906)	75,825	28,463	-	3,362	42,730
Net increase/(decrease) in cash held		2,692	-	(79)	383	171	230	732	-	103	176
Cash and cash equivalents at the beginning of the year		-	-	383	-	230	-	-	-	176	-
Cash and cash equivalents at the end of year	5	2,692	-	304	383	401	230	732	-	279	176

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

Statement of cash flows
For the year ended 31 March 2023

	Note	Global SR Core Portfolio		WS Global ESG Core Shares Portfolio		WS Australian ESG Core Shares Portfolio		Balanced Fund		Moderate Fund	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cash was provided from/(applied to):</i>											
Interest received		69	8	60	9	6	2	160	148	189	81
Dividends and distributions received		4,672	1,502	2,346	387	667	78	249	174	58	41
Other income received		-	-	-	170	-	27	78	68	22	20
Sale of financial instruments at fair value through profit or loss		307,147	62,142	74,582	9,660	8,467	3,932	14,112	28,443	5,199	8,125
Purchase of financial instruments at fair value through profit or loss		(369,423)	(324,629)	(99,867)	(148,246)	(4,417)	(28,566)	(18,587)	(32,794)	(5,281)	(10,161)
Purchase of investment property	8	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Supervisor fees paid	10	(86)	(37)	(43)	(10)	(7)	(2)	(30)	(31)	(10)	(11)
Management fees paid	10	-	-	-	-	-	-	(2,558)	(2,664)	(764)	(784)
Other expenses paid		(27)	(12)	(14)	(3)	(2)	(1)	-	-	-	-
Interest paid		-	-	-	-	-	-	-	-	-	-
Payments made under swap agreement	10	-	-	-	-	-	-	-	-	-	-
Net (Increase)/decrease in the geared investment loans advanced	10	-	-	-	-	-	-	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	(57,648)	(261,026)	(22,936)	(138,033)	4,714	(24,530)	(6,576)	(6,656)	(587)	(2,689)
<i>Cash was provided from/(applied to):</i>											
Proceeds from contributions		99,356	273,835	27,242	147,837	2,516	29,277	9,680	20,624	4,753	10,074
Payments for withdrawals		(42,206)	(11,353)	(6,844)	(6,287)	(6,951)	(4,743)	(14,634)	(13,443)	(7,995)	(6,909)
Distributions to unitholders		-	-	-	-	-	-	-	-	-	-
Net proceeds/(payments) from/(to) borrowings		-	-	-	-	-	-	-	-	-	-
PIE tax paid on behalf of members		-	-	-	-	-	-	1,179	86	589	18
Net cash inflows / (outflows) from financing activities		57,150	262,482	20,398	141,550	(4,435)	24,534	(3,775)	7,267	(2,653)	3,183
Net increase/(decrease) in cash held		(498)	1,456	(2,538)	3,517	279	4	(10,351)	611	(3,240)	494
Cash and cash equivalents at the beginning of the year		1,456	-	3,517	-	4	-	14,843	14,232	9,492	8,998
Cash and cash equivalents at the end of year	5	958	1,456	979	3,517	283	4	4,492	14,843	6,252	9,492

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

Statement of cash flows
For the year ended 31 March 2023

	Note	Corporate Bond Fund		Defensive Fund		Growth Fund		High Growth Fund		Income 18 Fund	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cash was provided from/(applied to):</i>											
Interest received		2	-	13	8	37	33	8	3	2	-
Dividends and distributions received		-	-	2	2	126	85	100	67	-	-
Other income received		1	1	1	1	34	29	26	22	2	2
Sale of financial instruments at fair value through profit or loss		838	1,306	298	1,340	4,213	12,844	3,154	8,778	829	1,743
Purchase of financial instruments at fair value through profit or loss		(479)	(234)	(236)	(685)	(7,202)	(13,441)	(2,234)	(12,067)	(7)	(462)
Purchase of investment property	8	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Supervisor fees paid	10	(1)	(1)	-	(1)	(12)	(12)	(8)	(8)	(2)	(2)
Management fees paid	10	(22)	(29)	(30)	(54)	(1,062)	(1,073)	(733)	(724)	(59)	(71)
Other expenses paid		-	-	-	-	-	-	-	-	-	-
Interest paid		-	-	-	-	-	-	-	-	-	-
Payments made under swap agreement	10	-	-	-	-	-	-	-	-	-	-
Net (Increase)/decrease in the geared investment loans advanced	10	-	-	-	-	-	-	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	339	1,043	48	611	(3,866)	(1,535)	313	(3,929)	765	1,210
<i>Cash was provided from/(applied to):</i>											
Proceeds from contributions		599	558	151	783	4,468	6,467	1,866	5,226	67	840
Payments for withdrawals		(1,118)	(1,506)	(405)	(1,848)	(3,049)	(4,133)	(1,876)	(1,478)	(1,070)	(2,012)
Distributions to unitholders		-	-	-	-	-	-	-	-	-	-
Net proceeds/(payments) from/(to) borrowings		-	-	-	-	-	-	-	-	-	-
PIE tax paid on behalf of members		112	(34)	31	12	207	38	(179)	2	214	(48)
Net cash inflows / (outflows) from financing activities		(407)	(982)	(223)	(1,053)	1,626	2,372	(189)	3,750	(789)	(1,220)
Net increase/(decrease) in cash held		(68)	61	(175)	(442)	(2,240)	837	124	(179)	(24)	(10)
Cash and cash equivalents at the beginning of the year		116	55	599	1,041	3,399	2,562	272	451	99	109
Cash and cash equivalents at the end of year	5	48	116	424	599	1,159	3,399	396	272	75	99

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

Statement of cash flows
For the year ended 31 March 2023

	Note	Income 28 Fund		Income 50 Fund		Income 99 Fund		Socially Responsible Balanced Fund		Socially Responsible Moderate Fund	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cash was provided from/(applied to):</i>											
Interest received		7	1	11	2	2	-	122	96	97	36
Dividends and distributions received		-	-	-	-	-	-	-	-	-	-
Other income received		6	7	8	9	2	2	61	34	14	8
Sale of financial instruments at fair value through profit or loss		2,105	4,214	2,758	2,626	325	149	13,659	6,108	3,442	2,951
Purchase of financial instruments at fair value through profit or loss		(159)	(276)	(131)	(1,516)	(141)	(490)	(17,900)	(29,380)	(3,443)	(10,226)
Purchase of investment property	8	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Supervisor fees paid	10	(6)	(7)	(8)	(9)	(2)	(2)	(22)	(19)	(5)	(4)
Management fees paid	10	(187)	(227)	(254)	(285)	(58)	(58)	(1,859)	(1,599)	(388)	(319)
Other expenses paid		-	-	-	-	-	-	-	-	-	-
Interest paid		-	-	-	-	-	-	-	-	-	-
Payments made under swap agreement	10	-	-	-	-	-	-	-	-	-	-
Net (Increase)/decrease in the geared investment loans advanced	10	-	-	-	-	-	-	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	1,766	3,712	2,384	827	128	(399)	(5,939)	(24,760)	(283)	(7,554)
<i>Cash was provided from/(applied to):</i>											
Proceeds from contributions		648	960	634	3,287	387	1,403	12,409	34,072	2,909	14,288
Payments for withdrawals		(3,355)	(4,444)	(4,149)	(4,104)	(585)	(1,006)	(15,129)	(5,304)	(4,749)	(4,181)
Distributions to unitholders		-	-	-	-	-	-	-	-	-	-
Net proceeds/(payments) from/(to) borrowings		-	-	-	-	-	-	-	-	-	-
PIE tax paid on behalf of members		641	(91)	771	(70)	51	11	933	55	383	14
Net cash inflows / (outflows) from financing activities		(2,066)	(3,575)	(2,744)	(887)	(147)	408	(1,787)	28,823	(1,457)	10,121
Net increase/(decrease) in cash held		(300)	137	(360)	(60)	(19)	9	(7,726)	4,063	(1,740)	2,567
Cash and cash equivalents at the beginning of the year		410	273	579	639	72	63	11,132	7,069	4,864	2,297
Cash and cash equivalents at the end of year	5	110	410	219	579	53	72	3,406	11,132	3,124	4,864

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

Statement of cash flows
For the year ended 31 March 2023

	Note	Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cash was provided from/(applied to):</i>											
Interest received		25	6	-	-	39	9	89	23	9	2
Dividends and distributions received		-	-	-	-	52	23	25	11	24	9
Other income received		6	5	-	-	36	29	16	13	16	12
Sale of financial instruments at fair value through profit or loss		3,584	2,097	7	-	11,254	2,160	4,809	1,854	3,968	876
Purchase of financial instruments at fair value through profit or loss		(4,370)	(11,138)	(227)	-	(11,788)	(7,886)	(5,010)	(6,453)	(5,212)	(3,684)
Purchase of investment property	8	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment	8	-	-	-	-	-	-	-	-	-	-
Sale of investment property	8	-	-	-	-	-	-	-	-	-	-
Supervisor fees paid	10	(6)	(5)	-	-	(8)	(7)	(5)	(4)	(3)	(2)
Management fees paid	10	(556)	(454)	(2)	-	(178)	(157)	(93)	(84)	(67)	(55)
Other expenses paid		-	-	-	-	-	-	-	-	-	-
Interest paid		-	-	-	-	-	-	-	-	-	-
Payments made under swap agreement	10	-	-	-	-	-	-	-	-	-	-
Net (Increase)/decrease in the geared investment loans advanced	10	-	-	-	-	-	-	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	(1,317)	(9,489)	(222)	-	(593)	(5,829)	(169)	(4,640)	(1,265)	(2,842)
<i>Cash was provided from/(applied to):</i>											
Proceeds from contributions		4,378	12,417	229	-	4,146	8,808	2,695	9,136	2,526	3,293
Payments for withdrawals		(2,853)	(2,448)	(3)	-	(3,713)	(2,777)	(2,546)	(3,384)	(1,177)	(418)
Distributions to unitholders		-	-	-	-	-	-	-	-	-	-
Net proceeds/(payments) from/(to) borrowings		-	-	-	-	-	-	-	-	-	-
PIE tax paid on behalf of members		(158)	5	-	-	208	(11)	203	(5)	20	(5)
Net cash inflows / (outflows) from financing activities		1,367	9,974	226	-	641	6,020	352	5,747	1,369	2,870
Net increase/(decrease) in cash held		50	485	4	-	48	191	183	1,107	104	28
Cash and cash equivalents at the beginning of the year		915	430	-	-	1,250	1,059	3,202	2,095	210	182
Cash and cash equivalents at the end of year	5	965	915	4	-	1,298	1,250	3,385	3,202	314	210

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

Statement of cash flows
For the year ended 31 March 2023

	Note	Focus High Growth Fund		Shielded Growth Fund		Booster Tahī Fund		Private Land and Property Portfolio	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Cash was provided from/(applied to):</i>									
Interest received		3	-	9	4	1	-	170	110
Dividends and distributions received		20	8	26	15	169	288	-	-
Other income received		13	10	8	6	-	-	6,071	3,512
Sale of financial instruments at fair value through profit or loss		2,436	402	1,645	2,055	-	4,504	-	-
Purchase of financial instruments at fair value through profit or loss		(2,531)	(2,080)	(1,989)	(4,770)	(139)	(1,171)	-	(163)
Purchase of investment property	8	-	-	-	-	-	-	(50,933)	(475)
Purchase of property, plant and equipment	8	-	-	-	-	-	-	(84)	(147)
Sale of property, plant and equipment	8	-	-	-	-	-	-	340	-
Supervisor fees paid	10	(2)	(2)	(4)	(3)	(1)	(2)	(32)	(23)
Management fees paid	10	(45)	(38)	(326)	(297)	-	-	(1,161)	(839)
Other expenses paid		-	-	(1)	(1)	-	(1)	(175)	(182)
Interest paid		-	-	-	-	-	-	(660)	(600)
Payments made under swap agreement	10	-	-	-	-	-	-	-	-
Net (Increase)/decrease in the geared investment loans advanced	10	-	-	-	-	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	(106)	(1,700)	(632)	(2,991)	30	3,618	(46,464)	1,193
<i>Cash was provided from/(applied to):</i>									
Proceeds from contributions		883	2,369	1,541	3,378	360	1,654	17,963	23,814
Payments for withdrawals		(655)	(693)	(1,009)	(353)	(217)	(4,874)	-	(349)
Distributions to unitholders		-	-	-	-	(154)	-	(2,929)	(1,401)
Net proceeds/(payments) from/(to) borrowings		-	-	-	-	-	-	14,750	(18,540)
PIE tax paid on behalf of members		(88)	(11)	6	3	(26)	(9)	-	-
Net cash inflows / (outflows) from financing activities		140	1,665	538	3,028	(37)	(3,229)	29,784	3,524
Net increase/(decrease) in cash held		34	(35)	(94)	37	(7)	120	(16,680)	4,717
Cash and cash equivalents at the beginning of the year		60	95	403	366	126	6	17,728	13,011
Cash and cash equivalents at the end of year	5	94	60	309	403	119	126	1,048	17,728

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

Statement of cash flows
For the year ended 31 March 2023

	0	WS New Zealand ESG Core Shares Portfolio		WS New Zealand Core Fixed Interest Portfolio	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
<i>Cash was provided from/(applied to):</i>					
Interest received		11	2	2,187	124
Dividends and distributions received		1,299	139	-	-
Other income received		-	6	16	39
Sale of financial instruments at fair value through profit or loss		5,053	2,844	26,578	4,907
Purchase of financial instruments at fair value through profit or loss		(17,670)	(48,599)	(47,948)	(71,394)
Purchase of investment property	8	-	-	-	-
Purchase of property, plant and equipment	8	-	-	-	-
Sale of property, plant and equipment	8	-	-	-	-
Supervisor fees paid	10	(14)	(3)	(23)	(5)
Management fees paid	10	-	-	-	-
Other expenses paid		(4)	(32)	(7)	(2)
Interest paid		-	-	-	-
Payments made under swap agreement	10	-	-	-	-
Net (Increase)/decrease in the geared investment loans advanced	10	-	-	-	-
Net cash inflows / (outflows) from operating activities	5	(11,325)	(45,643)	(19,197)	(66,331)
<i>Cash was provided from/(applied to):</i>					
Proceeds from contributions		15,330	54,292	26,117	91,192
Payments for withdrawals		(3,861)	(8,420)	(931)	(24,367)
Distributions to unitholders		-	-	-	-
Net proceeds/(payments) from/(to) borrowings		-	-	-	-
PIE tax paid on behalf of members		-	-	-	-
Net cash inflows / (outflows) from financing activities		11,469	45,872	25,186	66,825
Net increase/(decrease) in cash held		144	229	5,989	494
Cash and cash equivalents at the beginning of the year		229	-	494	-
Cash and cash equivalents at the end of year	5	373	229	6,483	494

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 2023 (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:

Wholesale Series:

Enhanced Cash Portfolio
 Income Securities Portfolio
 New Zealand Fixed Interest Portfolio
 Corporate Bond Portfolio
 New Zealand Shares Portfolio
 New Zealand Shares Income Portfolio
 Global Fixed Interest Portfolio
 Australian Shares Portfolio
 Global Shares Portfolio
 Property Portfolio
 New Zealand Socially Responsible Shares Portfolio
 Australian Specialist Managers Portfolio
 Australian Socially Responsible Shares Portfolio
 Australian SR Specialist Managers Portfolio²
 Global Index Plus Shares Portfolio
 Global Socially Responsible Shares Portfolio

Wholesale Series:

Australian Small-cap Index Plus Portfolio
 New Zealand Socially Responsible Fixed Interest Portfolio
 Global Socially Responsible Core Plus Shares Portfolio
 Global Specialist Managers F Portfolio
Global Specialist Managers I Portfolio²
 Global Specialist Managers R Portfolio
 Global SR Specialist Managers F Portfolio
Global SR Specialist Managers I Portfolio²
 Global SR Specialist Managers R Portfolio
 Global SR Core Portfolio
 WS Global ESG Core Shares Portfolio
 WS Australian ESG Core Shares Portfolio
 WS New Zealand ESG Core Shares Portfolio
 WS New Zealand Core Fixed Interest Portfolio
 Shielded Growth Fund
 Private Land and Property Portfolio

Investment Series:

Corporate Bond Fund
 Moderate Fund
 Balanced Fund
 Growth Fund
 High Growth Fund
 Socially Responsible Balanced Fund
 Socially Responsible Moderate Fund
 Socially Responsible High Growth Fund
 Socially Responsible Growth Fund¹
 Income 18 Fund
 Income 28 Fund
 Defensive Fund

Investment Series:

Income 50 Fund
 Income 99 Fund
 Booster Tahī Fund

Focus Series:

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

¹ Launched 30 March 2022

² Launched 20 April 2022

2. Summary of significant 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 7 June 2023. 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

Several amendments and interpretations apply for the first time in 2023, but do not have an impact on the financial statements of the Funds. The Funds have not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

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:

	2023	2022
	\$'000	\$'000
Grape sales		
Sauvignon Blanc	1,500	369
Pinot Noir	40	9
Pinot Gris	167	39
Viognier	10	4
Lease Income - Investment Property	4,335	3,019
Lease Income - Property, Plant, and Equipment	21	17
	6,073	3,457

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 (2022: Nil).

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

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		New Zealand Fixed Interest Portfolio		Corporate Bond Portfolio		New Zealand Shares Portfolio		New Zealand Shares Income Portfolio		Global Fixed Interest Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at Bank	41,438	9,058	39,422	26,562	18,482	4,454	3,708	499	1,280	728	156	202	2,694	3,823
Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	15,632	10,957
Total	41,438	9,058	39,422	26,562	18,482	4,454	3,708	499	1,280	728	156	202	18,326	14,780

	Australian Shares Portfolio		Global Shares Portfolio		Global Specialist Managers F Portfolio		Property Portfolio		New Zealand Socially Responsible Shares Portfolio		Australian Specialist Managers Portfolio		Australian Socially Responsible Share Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at Bank	672	788	477	3,808	1,495	1,266	1,104	1,035	442	738	518	(4)	562	31
Total	672	788	477	3,808	1,495	1,266	1,104	1,035	442	738	518	(4)	562	31

	Australian SR Specialist Managers Portfolio		Global Index Plus Shares Portfolio		Global Socially Responsible Shares Portfolio		Australian Small-cap Index Plus Portfolio		New Zealand Socially Responsible Fixed Interest Portfolio		Global Socially Responsible Core Plus Shares Portfolio		Global SR Specialist Managers F Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at Bank	130	-	4,555	5,242	33	752	285	34	3,470	1,817	3,414	7,793	401	230
Total	130	-	4,555	5,242	33	752	285	34	3,470	1,817	3,414	7,793	401	230

5. Cash and cash equivalents cont.

	Global Specialist Managers I Portfolio		Global Specialist Managers R Portfolio		Global SR Specialist Managers I Portfolio		Global SR Specialist Managers R Portfolio		Global SR Core Portfolio		WS Global ESG Core Shares Portfolio		WS Australian ESG Core Shares Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at Bank	2,692	-	304	383	732	-	279	176	958	1,456	979	3,517	283	4
Total	2,692	-	304	383	732	-	279	176	958	1,456	979	3,517	283	4

	WS New Zealand ESG Core Shares Portfolio		WS New Zealand Core Fixed Interest Portfolio		Balanced Fund		Moderate Fund		Corporate Bond Fund		Defensive Fund		Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at Bank	373	229	6,483	494	480	388	239	186	48	116	14	12	261	351
Cash Equivalents	-	-	-	-	4,012	14,455	6,013	9,306	-	-	410	587	898	3,048
Total	373	229	6,483	494	4,492	14,843	6,252	9,492	48	116	424	599	1,159	3,399

	High Growth Fund		Income 18 Fund		Income 28 Fund		Income 50 Fund		Income 99 Fund		Socially Responsible Balanced Fund		Socially Responsible Moderate Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at Bank	189	151	75	99	110	410	219	579	53	72	388	334	60	93
Cash Equivalents	207	121	-	-	-	-	-	-	-	-	3,018	10,798	3,064	4,771
Total	396	272	75	99	110	410	219	579	53	72	3,406	11,132	3,124	4,864

	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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at Bank	157	149	-	-	357	194	329	132	120	83	94	60	79	47
Cash Equivalents	808	766	4	-	941	1,056	3,056	3,070	194	127	-	-	230	356
Total	965	915	4	-	1,298	1,250	3,385	3,202	314	210	94	60	309	403

	Booster Tahiti Fund		Private Land and Property Portfolio	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash at Bank	119	126	1,048	17,728
Cash Equivalents	-	-	-	-
Total	119	126	1,048	17,728

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		New Zealand Fixed Interest Portfolio		Corporate Bond Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Total profit/(loss)	13,487	5,836	3,090	730	(985)	(20,356)	609	(2,802)
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	(279)	(109)	97	(62)	(15,445)	20,353	(354)	5,484
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	(1,120)	(830)	(315)	3	27,583	8,108	2,560	145
Sale of financial instruments at fair value through profit or loss	338,730	648,206	68,824	41,285	446,852	261,762	44,993	23,423
Purchase of financial instruments at fair value through profit or loss	(157,713)	(736,483)	(87,532)	(51,471)	(444,357)	(303,119)	(33,188)	(16,899)
Change in receivables	-	-	(33)	(3)	(86)	230	(31)	(3)
Change in accrued interest on term deposits and debentures	(2,834)	(1,822)	(73)	13	61	154	8	52
Change in payables	(19)	2	1	1	-	-	-	-
Net cash (outflows)/inflows from operating activities	190,252	(85,198)	(15,941)	(9,506)	13,623	(32,867)	14,597	9,401

	New Zealand Shares Portfolio		New Zealand Shares Income Portfolio		Global Fixed Interest Portfolio		Australian Shares Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Total profit/(loss)	(1,568)	(15,635)	(2,983)	2,587	(13,320)	(9,633)	(4,540)	27,070
Reinvested dividends	-	-	-	-	(6,697)	(12,343)	-	-
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	29,101	54,565	5,050	1,671	14,064	18,787	23,141	(10,929)
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	(16,025)	(27,748)	(180)	(2,392)	8,174	4,302	(10,506)	(7,368)
Sale of financial instruments at fair value through profit or loss	98,117	101,805	13,211	14,291	71,230	98,275	95,567	56,795
Purchase of financial instruments at fair value through profit or loss	(109,041)	(135,891)	(12,114)	(15,034)	(229,162)	(140,543)	(44,516)	(75,838)
Change in receivables	330	(777)	19	(142)	(186)	(145)	(552)	(250)
Change in payables	-	-	-	-	5	-	(2)	1
Net cash (outflows)/inflows from operating activities	914	(23,681)	3,003	981	(155,892)	(41,299)	58,592	(10,519)

5. Cash and cash equivalents cont.

	Global Shares Portfolio		Property Portfolio		New Zealand Socially Responsible Shares Portfolio		Australian Specialist Managers Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Total profit/(loss)	(6,282)	7,134	(35,089)	13,548	1,640	(4,743)	3,251	828
Reinvested dividends	(707)	(2,674)	(1,337)	(4,005)	-	-	-	(108)
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	(4,597)	25,206	40,652	(488)	(2,870)	11,934	489	(553)
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	12,393	(28,715)	286	(5,250)	4,556	(4,673)	(2,237)	(141)
Sale of financial instruments at fair value through profit or loss	229,583	218,202	28,065	33,381	22,420	22,042	52,991	329
Purchase of financial instruments at fair value through profit or loss	(230,454)	(273,950)	(53,542)	(42,486)	(44,448)	(66,766)	(81,414)	(147)
Change in receivables	4	81	3	(3)	32	(387)	(406)	-
Change in payables	-	2	-	1	1	1	1	-
Net cash (outflows)/inflows from operating activities	(60)	(54,715)	(20,962)	(5,300)	(18,669)	(42,593)	(27,325)	209

	Australian Socially Responsible Share Portfolio		Australian SR Specialist Managers Portfolio		Global Index Plus Shares Portfolio		Global Socially Responsible Shares Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Total profit/(loss)	(2,467)	4,542	716	-	(41,711)	67,268	(1,014)	1,726
Reinvested dividends	-	-	-	-	(2,984)	(51,287)	-	-
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	4,501	(2,107)	(165)	-	46,105	62,201	(3,072)	3,313
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	(578)	(1,085)	(331)	-	2,742	(73,966)	4,122	(4,911)
Sale of financial instruments at fair value through profit or loss	19,685	9,456	6,782	-	589,816	507,761	21,400	41,410
Purchase of financial instruments at fair value through profit or loss	(14,270)	(28,374)	(15,179)	-	(685,283)	(854,373)	(21,404)	(57,303)
Change in receivables	20	(167)	(46)	-	(3)	123	(2)	55
Change in payables	-	1	-	-	1	14	-	-
Net cash (outflows)/inflows from operating activities	6,891	(17,735)	(8,223)	-	(91,317)	(342,260)	30	(15,711)

5. Cash and cash equivalents cont.

	Australian Small-cap Index Plus Portfolio		New Zealand Socially Responsible Fixed Interest Portfolio		Global Socially Responsible Core Plus Shares Portfolio		Global Specialist Managers F Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total profit/(loss)	(2,895)	1,922	(95)	(4,165)	(4,194)	19,412	(1,038)	22,386
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	4,164	(424)	(2,788)	4,313	(24,400)	27,809	39,845	12,634
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	130	(167)	5,566	1,314	28,786	(46,048)	(36,363)	(32,203)
Sale of financial instruments at fair value through profit or loss	4,068	266	94,819	41,608	67,936	371,788	212,188	75,702
Purchase of financial instruments at fair value through profit or loss	(1,395)	(6,181)	(105,864)	(81,420)	(151,316)	(489,122)	(84,277)	(116,198)
Change in receivables	3	(2)	(29)	18	(8)	190	72	(170)
Change in accrued interest on term deposits and debentures	-	-	29	(16)	-	-	-	-
Change in payables	-	-	1	1	2	6	(5)	2
Net cash (outflows)/inflows from operating activities	4,075	(4,587)	(8,361)	(38,349)	(83,194)	(115,964)	130,422	(37,847)

	Global Specialist Managers I Portfolio		Global Specialist Managers R Portfolio		Global SR Specialist Managers F Portfolio		Global SR Specialist Managers I Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total profit/(loss)	4,014	-	8,562	(8,653)	(301)	(6,751)	902	-
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	(6,857)	-	(30,598)	8,414	(10,999)	5,515	(1,721)	-
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	3,641	-	23,579	960	11,939	1,586	1,018	-
Sale of financial instruments at fair value through profit or loss	33,608	-	84,227	52,193	48,605	10,422	9,657	-
Purchase of financial instruments at fair value through profit or loss	(141,789)	-	(70,561)	(240,508)	(26,234)	(86,276)	(37,542)	-
Change in receivables	(177)	-	(39)	(36)	69	(94)	(45)	-
Change in payables	4	-	-	6	(1)	2	1	-
Net cash (outflows)/inflows from operating activities	(107,556)	-	15,170	(187,622)	23,078	(75,595)	(27,730)	-

5. Cash and cash equivalents cont.

	Global SR Specialist Managers R Portfolio		Global SR Core Portfolio		WS Global ESG Core Shares Portfolio		WS Australian ESG Core Shares Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Total profit/(loss)	3,078	(3,325)	13,037	(8,092)	(1,070)	(6,699)	(416)	(167)
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	(9,186)	2,768	(41,384)	9,361	(19,530)	10,055	831	102
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	6,484	723	33,422	530	23,119	(2,597)	232	292
Sale of financial instruments at fair value through profit or loss	21,465	13,673	307,147	62,142	74,582	9,660	8,467	3,932
Purchase of financial instruments at fair value through profit or loss	(25,087)	(56,382)	(369,423)	(324,629)	(99,867)	(148,246)	(4,417)	(28,566)
Change in receivables	(13)	(13)	(450)	(346)	(170)	(209)	17	(123)
Change in payables	-	1	2	9	1	5	-	1
Net cash (outflows)/inflows from operating activities	(3,259)	(42,554)	(57,649)	(261,026)	(22,935)	(138,033)	4,714	(24,530)

	WS New Zealand ESG Core Shares Portfolio		WS New Zealand Core Fixed Interest Portfolio		Balanced Fund		Moderate Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Total profit/(loss)	759	(3,151)	147	(2,107)	(3,843)	430	(837)	(361)
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	(448)	3,340	365	2,204	4,625	5,625	1,361	1,963
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	1,023	160	1,729	96	(2,867)	(8,368)	(1,008)	(2,252)
Sale of financial instruments at fair value through profit or loss	5,053	2,844	26,578	4,907	14,112	28,443	5,199	8,125
Purchase of financial instruments at fair value through profit or loss	(17,670)	(48,599)	(47,948)	(71,394)	(18,587)	(32,794)	(5,281)	(10,161)
Change in receivables	(45)	(238)	(68)	-	-	(12)	(13)	(7)
Change in accrued interest on term deposits and debentures	-	-	-	(39)	-	-	-	-
Change in payables	-	1	1	2	(17)	19	(8)	7
Net cash (outflows)/inflows from operating activities	(11,328)	(45,643)	(19,196)	(66,331)	(6,577)	(6,656)	(587)	(2,689)

5. Cash and cash equivalents cont.

	Corporate Bond Fund		Defensive Fund		Growth Fund		High Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total profit/(loss)	6	(132)	(27)	(15)	(1,619)	902	(1,221)	1,031
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	138	401	(2)	38	1,811	2,066	1,703	1,481
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	(164)	(297)	16	(61)	(1,069)	(3,911)	(1,086)	(3,163)
Sale of financial instruments at fair value through profit or loss	838	1,306	298	1,340	4,213	12,844	3,154	8,778
Purchase of financial instruments at fair value through profit or loss	(479)	(234)	(236)	(685)	(7,202)	(13,441)	(2,234)	(12,067)
Change in receivables	-	-	(1)	-	-	(4)	(1)	-
Change in payables	-	(1)	-	(6)	1	6	(2)	11
Net cash (outflows)/inflows from operating activities	339	1,043	48	611	(3,865)	(1,535)	313	(3,929)

	Income 18 Fund		Income 28 Fund		Income 50 Fund		Income 99 Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total profit/(loss)	(100)	(156)	(482)	(273)	(1,162)	232	(514)	294
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	218	548	835	1,322	1,547	325	568	(298)
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	(175)	(462)	(530)	(1,271)	(624)	(840)	(108)	(56)
Sale of financial instruments at fair value through profit or loss	829	1,743	2,105	4,214	2,758	2,626	325	149
Purchase of financial instruments at fair value through profit or loss	(7)	(462)	(159)	(276)	(131)	(1,516)	(141)	(490)
Change in receivables	-	-	1	-	-	-	-	-
Change in payables	(1)	(1)	(2)	(3)	(3)	(1)	-	1
Net cash (outflows)/inflows from operating activities	764	1,210	1,768	3,712	2,385	827	130	(399)

5. Cash and cash equivalents cont.

	Socially Responsible Balanced Fund		Socially Responsible Moderate Fund		Socially Responsible High Growth Fund		Socially Responsible Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total profit/(loss)	(3,989)	(918)	(664)	(532)	(1,235)	141	5	-
Reinvested dividends	(197)	(285)	(38)	(46)	-	-	-	-
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	4,672	629	262	636	1,448	197	(7)	-
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	(2,174)	(966)	168	(353)	(743)	(812)	(1)	-
Sale of financial instruments at fair value through profit or loss	13,659	6,108	3,442	2,951	3,584	2,097	7	-
Purchase of financial instruments at fair value through profit or loss	(17,900)	(29,380)	(3,443)	(10,226)	(4,370)	(11,138)	(227)	-
Change in receivables	(1)	(12)	(6)	(6)	(3)	9	-	-
Change in payables	(11)	63	(4)	20	2	26	1	-
Net cash (outflows)/inflows from operating activities	(5,941)	(24,760)	(283)	(7,554)	(1,317)	(9,489)	(222)	-

	Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total profit/(loss)	(622)	195	(208)	(82)	(194)	153	(157)	260
Reinvested dividends	(186)	(409)	(72)	(151)	(87)	(169)	(77)	(159)
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	840	554	249	427	288	185	367	(48)
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	(88)	(446)	70	(237)	(28)	(205)	(145)	(78)
Sale of financial instruments at fair value through profit or loss	11,254	2,160	4,809	1,854	3,968	876	2,436	402
Purchase of financial instruments at fair value through profit or loss	(11,788)	(7,886)	(5,010)	(6,453)	(5,212)	(3,684)	(2,531)	(2,080)
Change in receivables	(3)	(2)	(9)	(3)	(1)	-	-	-
Change in payables	-	4	-	3	1	2	-	1
Net cash (outflows)/inflows from operating activities	(593)	(5,829)	(171)	(4,640)	(1,265)	(2,842)	(107)	(1,700)

5. Cash and cash equivalents cont.

	Shielded Growth Fund		Booster Tahī Fund		Private Land and Property Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Total profit/(loss)	(614)	93	225	590	8,447	11,533
Depreciation	-	-	-	-	260	259
Net gains from fair value adjustments to investment property	-	-	-	-	(2,509)	(7,422)
Net gains in fair value of biological assets	-	-	-	-	(231)	(1,425)
Net unrealised (gains)/losses on financial instruments held at fair value through profit or loss	498	48	(56)	307	(1,846)	(1,205)
Net realised (gains)/losses on financial instruments held at fair value through profit or loss	(170)	(424)	-	(612)	-	-
Sale of financial instruments at fair value through profit or loss	1,645	2,055	-	4,504	-	-
Purchase of financial instruments at fair value through profit or loss	(1,989)	(4,770)	(139)	(1,171)	-	(163)
Net (purchases)/sales of non-financial assets	-	-	-	-	(50,697)	(622)
Change in receivables	(1)	(1)	-	-	(125)	-
Change in payables	-	8	-	-	237	75
Net cash (outflows)/inflows from operating activities	(631)	(2,991)	30	3,618	(46,464)	1,030

	Private Land and Property Portfolio	
	2023 \$'000	2022 \$'000
Change in liabilities arising from financing activities		
Opening Net debt value	-	18,540
Proceeds from drawdown of borrowings	22,500	-
Repayment of borrowings	(7,750)	(18,540)
Closing Net debt value	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.

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

	Enhanced Cash Portfolio		Income Securities Portfolio		New Zealand Fixed Interest Portfolio		Corporate Bond Portfolio		New Zealand Shares Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Non-derivative financial assets										
Geared Investment Loan (see Note 10(e))	-	-	10,000	10,000	25,000	25,000	10,000	10,000	-	-
New Zealand Fixed Interest	114,048	168,665	54,275	27,531	326,822	306,267	58,900	67,523	-	-
New Zealand Shares	-	-	-	-	-	-	-	-	442,057	443,411
Term Deposits	290,000	415,000	4,500	12,500	-	20,600	-	3,300	-	-
Derivative financial assets										
Interest rate swaps	-	-	3,978	363	213	-	42	-	-	-
Total financial assets held at fair value through profit or loss	404,048	583,665	72,753	50,394	352,035	351,867	68,942	80,823	442,057	443,411
Derivative financial liabilities										
Interest rate swaps	-	-	3,468	36	-	-	919	889	-	-
Total financial liabilities held at fair value through profit or loss	-	-	3,468	36	-	-	919	889	-	-
	New Zealand Shares Income Portfolio		Global Fixed Interest Portfolio		Australian Shares Portfolio		Global Shares Portfolio		Property Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Non-derivative financial assets										
Australian Shares	-	-	-	-	148,762	212,087	-	-	-	-
International Fixed Interest	-	-	432,628	290,451	-	-	-	-	-	-
International Shares	-	-	-	-	-	-	193,352	199,793	-	-
New Zealand Shares	28,162	34,618	-	-	-	-	-	-	-	-
Property Related Shares	5,169	4,703	-	-	-	-	-	-	180,081	193,947
Derivative financial assets										
Forward foreign exchange contracts	-	-	379	158	278	527	558	467	334	490
Total financial assets held at fair value through profit or loss	33,331	39,321	433,007	290,609	149,040	212,614	193,910	200,260	180,415	194,437
Derivative financial liabilities										
Forward foreign exchange contracts	-	-	-	-	-	-	-	130	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-	-	-	-	130	-	-

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

	New Zealand Socially Responsible Shares Portfolio		Australian Specialist Managers Portfolio		Australian Socially Responsible Share Portfolio		Australian SR Specialist Managers Portfolio		Global Index Plus Shares Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets										
Australian Shares	-	-	35,216	5,049	44,324	53,420	8,877	-	-	-
International Shares	-	-	-	-	-	-	-	-	1,413,557	1,364,001
New Zealand Shares	140,946	120,603	-	-	-	-	-	-	-	-
Derivative financial assets										
Forward foreign exchange contracts	-	-	67	12	83	132	16	-	360	389
Total financial assets held at fair value through profit or loss	140,946	120,603	35,283	5,061	44,407	53,552	8,893	-	1,413,917	1,364,389
Derivative financial liabilities										
Forward foreign exchange contracts	-	-	-	-	-	-	-	-	-	77
Total financial liabilities held at fair value through profit or loss	-	-	-	-	-	-	-	-	-	77

	Global Socially Responsible Shares Portfolio		Australian Small-cap Index Plus Portfolio		New Zealand Socially Responsible Fixed Interest Portfolio		Global Socially Responsible Core Plus Shares Portfolio		Global Specialist Managers F Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets										
Australian Shares	-	-	16,450	23,390	-	-	-	-	-	-
Geared Investment Loan (see Note 10(e))	-	-	-	-	4,515	-	-	-	-	-
International Shares	35,957	37,127	-	-	-	-	409,603	331,450	172,127	303,520
New Zealand Fixed Interest	-	-	-	-	87,482	71,669	-	-	-	-
Term Deposits	-	-	-	-	-	5,200	-	-	-	-
Derivative financial assets										
Forward foreign exchange contracts	116	105	31	58	-	-	1,497	966	-	-
Interest rate swaps	-	-	-	-	53	-	-	-	-	-
Total financial assets held at fair value through profit or loss	36,073	37,232	16,481	23,448	92,050	76,869	411,100	332,416	172,127	303,520
Derivative financial liabilities										
Forward foreign exchange contracts	-	30	-	-	-	-	-	310	-	-
Total financial liabilities held at fair value through profit or loss	-	30	-	-	-	-	-	310	-	-

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

	Global Specialist Managers I Portfolio		Global Specialist Managers R Portfolio		Global SR Specialist Managers F Portfolio		Global SR Specialist Managers I Portfolio		Global SR Specialist Managers R Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets										
International Shares	111,396	-	172,294	178,940	45,441	68,752	28,590	-	45,542	39,218
Derivative financial assets										
Total financial assets held at fair value through profit or loss	111,396	-	172,294	178,940	45,441	68,752	28,590	-	45,542	39,218

Derivative financial liabilities										
Forward foreign exchange contracts	-	-	-	-	-	-	-	-	-	-

	Global SR Core Portfolio		WS Global ESG Core Shares Portfolio		WS Australian ESG Core Shares Portfolio		WS New Zealand ESG Core Shares Portfolio		WS New Zealand Core Fixed Interest Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets										
Australian Shares	-	-	-	-	19,091	21,581	-	-	-	-
International Shares	322,834	252,597	152,272	131,350	-	-	-	-	-	-
New Zealand Fixed Interest	-	-	-	-	-	-	-	-	83,263	57,137
New Zealand Shares	-	-	-	-	-	-	54,296	42,256	-	-
Term Deposits	-	-	-	-	-	-	-	-	3,000	7,050
Forward foreign exchange contracts	-	-	555	370	36	60	-	-	-	-
Total financial assets held at fair value through profit or loss	322,834	252,597	152,827	131,720	19,127	21,641	54,296	42,256	86,263	64,187
Forward foreign exchange contracts	-	-	-	125	-	-	-	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	125	-	-	-	-	-	-

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

	Balanced Fund		Moderate Fund		Corporate Bond Fund		Defensive Fund		Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets										
Australian Shares	6,396	7,136	1,217	1,421	-	-	41	48	3,307	3,474
International Fixed Interest	17,690	10,694	5,081	3,279	-	-	285	231	3,813	1,880
International Shares	29,934	31,189	6,453	7,078	-	-	186	204	16,372	16,104
New Zealand Fixed Interest	14,665	15,903	8,173	9,354	2,505	2,838	355	466	3,081	3,017
New Zealand Shares	13,003	13,383	3,137	3,175	-	-	83	83	7,171	7,049
Property Related Shares	6,058	6,723	1,385	1,409	-	-	44	40	3,294	3,265
Total financial assets held at fair value through profit or loss	87,746	85,028	25,446	25,716	2,505	2,838	994	1,072	37,038	34,789

	High Growth Fund		Income 18 Fund		Income 28 Fund		Income 50 Fund		Income 99 Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets										
Australian Shares	2,632	2,948	-	-	-	-	-	-	-	-
International Shares	14,218	14,952	-	-	-	-	-	-	-	-
New Zealand Fixed Interest	-	-	4,417	5,053	12,412	13,857	11,155	12,601	-	-
New Zealand Shares	5,862	6,088	953	1,182	4,793	5,598	11,683	13,785	5,293	5,937
Property Related Shares	2,597	2,857	-	-	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	25,309	26,845	5,370	6,235	17,205	19,455	22,838	26,386	5,293	5,937

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

	Socially Responsible Balanced Fund		Socially Responsible Moderate Fund		Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Non-derivative financial assets										
Australian Shares	5,105	6,000	765	893	2,464	2,530	20	-	1,785	1,894
International Fixed Interest	15,395	9,196	2,869	1,852	-	-	26	-	5,714	5,953
International Shares	21,696	23,326	3,165	3,498	11,230	11,039	98	-	8,534	8,486
New Zealand Fixed Interest	11,333	12,295	4,216	4,802	-	-	27	-	4,470	4,484
New Zealand Shares	6,618	7,258	1,091	1,248	3,288	3,312	39	-	3,507	3,266
Property Related Shares	3,394	3,527	453	541	1,629	1,648	16	-	1,259	1,221
Forward foreign exchange contracts	-	-	-	-	-	-	-	-	3	-
Total financial assets held at fair value through profit or loss	63,541	61,602	12,559	12,834	18,611	18,529	226	-	25,272	25,304
	Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund		Shielded Growth Fund		Booster Tahī Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Australian Shares	629	723	899	842	704	791	692	731	-	-
International Fixed Interest	2,756	2,785	1,093	1,076	-	-	327	247	-	-
International Shares	3,236	3,310	4,371	3,790	3,582	3,587	6,859	6,845	-	-
New Zealand Fixed Interest	4,123	4,131	847	771	-	-	200	225	-	-
New Zealand Shares	1,598	1,426	1,844	1,558	1,404	1,346	2,486	2,455	4,280	4,085
Property Related Shares	565	579	629	578	511	521	443	488	-	-
Forward foreign exchange contracts	1	-	2	-	1	-	-	-	-	-
Options	-	-	-	-	-	-	23	22	-	-
Total financial assets held at fair value through profit or loss	12,908	12,954	9,685	8,615	6,202	6,245	11,030	11,013	4,280	4,085
Options	-	-	-	-	-	-	17	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-	-	-	17	-	-	-

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

	Private Land and Property Portfolio	
	2023 \$'000	2022 \$'000
Non-derivative financial assets		
New Zealand Shares	9,984	8,139
Property Related Shares	408	408
Total financial assets held at fair value through profit or loss	10,392	8,547

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		New Zealand Fixed Interest Portfolio		Corporate Bond Portfolio		New Zealand Shares Portfolio		New Zealand Shares Income Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Level 1	-	-	-	-	-	-	-	-	442,057	443,411	33,331	39,321
Level 2	404,048	583,665	72,752	50,394	352,035	351,867	68,942	80,823	-	-	-	-
Total financial assets	404,048	583,665	72,753	50,394	352,035	351,867	68,942	80,823	442,057	443,411	33,331	39,321
Level 2	-	-	3,468	36	-	-	919	889	-	-	-	-
Total financial liabilities	-	-	3,468	36	-	-	919	889	-	-	-	-

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

NZ IFRS 13 Fair Value Measurement	Global Fixed Interest Portfolio		Australian Shares Portfolio		Global Shares Portfolio		Property Portfolio		New Zealand Socially Responsible Shares Portfolio		Australian Specialist Managers Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Level 1	78,223	-	148,762	212,087	115,790	39,543	88,593	96,726	140,946	120,603	35,216	-
Level 2	354,784	290,609	278	527	78,120	160,717	91,822	97,711	-	-	67	5,061
Total financial assets	433,007	290,609	149,040	212,614	193,910	200,260	180,415	194,437	140,946	120,603	35,283	5,061
Level 2	-	-	-	-	-	130	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	130	-	-	-	-	-	-
	Australian Socially Responsible Share Portfolio		Australian SR Specialist Managers Portfolio		Global Index Plus Shares Portfolio		Global Socially Responsible Shares Portfolio		Australian Small-cap Index Plus Portfolio		New Zealand Socially Responsible Fixed Interest Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Level 1	44,324	53,420	8,877	-	394,089	126,068	35,957	1,549	16,450	23,390	-	-
Level 2	83	132	16	-	1,019,828	1,238,321	116	35,683	31	58	92,050	76,869
Total financial assets	44,407	53,552	8,893	-	1,413,917	1,364,389	36,073	37,232	16,481	23,448	92,050	76,869
Level 2	-	-	-	-	-	77	-	30	-	-	-	-
Total financial liabilities	-	-	-	-	-	77	-	30	-	-	-	-
	Global Socially Responsible Core Plus Shares Portfolio		Global Specialist Managers F Portfolio		Global Specialist Managers I Portfolio		Global Specialist Managers R Portfolio		Global SR Specialist Managers F Portfolio		Global SR Specialist Managers I Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Level 1	409,603	4,182	172,127	303,520	111,396	-	172,294	178,940	45,441	68,752	28,590	-
Level 2	1,497	328,234	-	-	-	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	411,100	332,416	172,127	303,520	111,396	-	172,294	178,940	45,441	68,752	28,590	-
Level 2	-	310	-	-	-	-	-	-	-	-	-	-
Total financial liabilities	-	310	-	-	-	-	-	-	-	-	-	-

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

NZ IFRS 13 Fair Value Measurement	Global SR Specialist Managers R Portfolio		Global SR Core Portfolio		WS Global ESG Core Shares Portfolio		WS Australian ESG Core Shares Portfolio		WS New Zealand ESG Core Shares Portfolio		WS New Zealand Core Fixed Interest Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Level 1	45,542	39,218	322,834	252,597	152,272	131,350	19,091	21,581	54,296	42,256	-	-
Level 2	-	-	-	-	555	370	36	60	-	-	86,263	64,187
Total financial assets	45,542	39,218	322,834	252,597	152,827	131,720	19,127	21,641	54,296	42,256	86,263	64,187
Level 2	-	-	-	-	-	125	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	125	-	-	-	-	-	-

NZ IFRS 13 Fair Value Measurement	Balanced Fund		Moderate Fund		Corporate Bond Fund		Defensive Fund		Growth Fund		High Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Level 2	87,746	85,028	25,446	25,716	2,505	2,838	994	1,072	37,038	34,789	25,309	26,845
Total financial assets	87,746	85,028	25,446	25,716	2,505	2,838	994	1,072	37,038	34,789	25,309	26,845

NZ IFRS 13 Fair Value Measurement	Income 18 Fund		Income 28 Fund		Income 50 Fund		Income 99 Fund		Socially Responsible Balanced Fund		Socially Responsible Moderate Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Level 1	-	-	-	-	-	-	-	-	1,536	-	228	-
Level 2	5,370	6,235	17,205	19,455	22,838	26,386	5,293	5,937	62,005	61,602	12,331	12,834
Level 3	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	5,370	6,235	17,205	19,455	22,838	26,386	5,293	5,937	63,541	61,602	12,559	12,834

NZ IFRS 13 Fair Value Measurement	Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Level 1	736	-	6	-	1,785	-	629	-	899	-	704	-
Level 2	17,875	18,529	220	-	23,487	25,304	12,279	12,954	8,786	8,615	5,498	6,245
Level 3	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	18,611	18,529	226	-	25,272	25,304	12,908	12,954	9,685	8,615	6,202	6,245

NZ IFRS 13 Fair Value Measurement	Shielded Growth Fund		Booster Tahiti Fund		Private Land and Property Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Level 1	3	4	-	-	-	-
Level 2	11,044	11,009	4,280	4,085	408	408
Level 3	-	-	-	-	9,984	8,139
Total financial assets	11,047	11,013	4,280	4,085	10,392	8,547
Level 2	17	-	-	-	-	-
Total financial liabilities	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 2023 or 2022.

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 two seasons.

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.

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	
2023	2022
\$'000	\$'000
8,139	6,981
-	116
-	-
-	-
1,845	1,042
9,984	8,139

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 Booster Tahi Fund and 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		New Zealand Fixed Interest Portfolio		Corporate Bond Portfolio		New Zealand Shares Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	-	-	-	-	13,510	-	1,501	-	-	-
Direct credit exposure										
Cash at bank	41,438	9,058	39,422	26,562	18,482	4,454	3,708	499	1,280	728
Receivables	-	-	65	32	271	185	91	60	2,091	3,220
Financial assets at fair value through profit or loss and accrued interest	114,048	168,665	68,252	37,893	352,035	331,267	68,942	77,523	-	-
Term deposits	295,306	417,472	4,600	12,527	-	20,661	-	3,309	-	-
Total	450,792	595,195	112,339	77,014	370,788	356,567	72,741	81,391	3,371	3,948
Credit quality per class of debt instruments										
AAA to A-	450,792	595,195	58,892	47,601	306,581	298,161	23,713	20,162	1,280	728
BBB+ to BBB-	-	-	26,401	7,807	26,487	26,216	19,582	33,265	-	-
Not rated Includes loan to BKS Geared Growth Fund	-	-	26,981	21,574	37,449	32,005	29,356	27,904	-	-
Total	450,792	595,195	112,274	76,982	370,517	356,382	72,651	81,331	1,280	728

	New Zealand Shares Income Portfolio		Global Fixed Interest Portfolio		Australian Shares Portfolio		Global Shares Portfolio		Property Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	-	-	403,350	301,409	-	-	-	-	-	-
Cash at bank	156	202	2,694	3,823	672	788	477	3,808	1,104	1,035
Receivables	380	690	392	211	1,567	2,020	32	36	32	3,016
Financial assets at fair value through profit or loss and accrued interest	-	-	379	158	278	527	558	467	334	490
Total	536	892	3,465	4,192	2,517	3,335	1,067	4,311	1,470	4,541
Credit quality per class of debt instruments										
AAA to A-	156	202	3,073	3,981	950	1,315	1,035	4,275	1,438	1,525
Total	156	202	3,073	3,981	950	1,315	1,035	4,275	1,438	1,525

7. Financial risk management cont.

	New Zealand Socially Responsible Shares Portfolio		Australian Specialist Managers Portfolio		Australian Socially Responsible Share Portfolio		Australian SR Specialist Managers Portfolio		Global Index Plus Shares Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	-	-	-	-	-	-	-	-	-	-
Direct credit exposure										
Cash at bank	442	738	518	(4)	562	31	130	-	4,555	5,242
Receivables	680	712	516	56	239	452	185	-	267	264
Financial assets at fair value through profit or loss and accrued interest	-	-	67	13	84	132	17	-	360	388
Total	1,122	1,450	1,101	65	885	615	332	-	5,182	5,894
Credit quality per class of debt instruments										
AAA to A-	442	738	585	9	646	163	147	-	4,915	5,630
Total	442	738	585	9	646	163	147	-	4,915	5,630

	Global Socially Responsible Shares Portfolio		Australian Small-cap Index Plus Portfolio		New Zealand Socially Responsible Fixed Interest Portfolio		Global Socially Responsible Core Plus Shares Portfolio		Global Specialist Managers F Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	-	-	-	-	-	-	-	-	-	-
Direct credit exposure										
Cash at bank	33	752	285	34	3,470	1,817	3,414	7,793	1,495	1,266
Receivables	87	1	7	10	57	28	20	12	272	344
Financial assets at fair value through profit or loss and accrued interest	115	105	30	58	92,050	71,670	1,497	966	-	-
Term deposits	-	-	-	-	-	5,229	-	-	-	-
Total	235	858	322	102	95,577	78,744	4,931	8,771	1,767	1,610
Credit quality per class of debt instruments										
AAA to A-	148	857	315	92	81,424	69,887	4,911	8,759	1,495	1,266
BBB+ to BBB-	-	-	-	-	5,288	7,074	-	-	-	-
Not rated	-	-	-	-	8,808	1,755	-	-	-	-
Total	148	857	315	92	95,520	78,716	4,911	8,759	1,495	1,266

7. Financial risk management cont.

	Global Specialist Managers I Portfolio		Global Specialist Managers R Portfolio		Global SR Specialist Managers F Portfolio		Global SR Specialist Managers I Portfolio		Global SR Specialist Managers R Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	-	-	-	-	-	-	-	-	-	-
Direct credit exposure										
Cash at bank	2,692	-	304	383	401	230	732	-	279	176
Receivables	177	-	75	36	25	94	45	-	26	13
Financial assets at fair value through profit or loss and accrued interest	-	-	-	-	-	-	-	-	-	-
Total	2,869	-	379	419	426	324	777	-	305	189
Credit quality per class of debt instruments										
AAA to A-	2,692	-	304	383	401	230	732	-	279	176
BBB+ to BBB-	-	-	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-	-	-
Not rated	-	-	-	-	-	-	-	-	-	-
Total	2,692	-	304	383	401	230	732	-	279	176

	Global SR Core Portfolio		WS Global ESG Core Shares Portfolio		WS Australian ESG Core Shares Portfolio		WS New Zealand ESG Core Shares Portfolio		WS New Zealand Core Fixed Interest Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	-	-	-	-	-	-	-	-	-	-
Direct credit exposure										
Cash at bank	958	1,456	979	3,517	283	4	373	229	6,483	494
Receivables	796	346	379	209	106	2,722	283	238	68	-
Financial assets at fair value through profit or loss and accrued interest	-	-	555	370	36	60	-	-	83,263	57,137
Term deposits	-	-	-	-	-	-	-	-	3,039	7,089
Total	1,754	1,802	1,913	4,096	425	2,786	656	467	92,853	64,720
Credit quality per class of debt instruments										
AAA to A-	958	1,456	1,534	3,887	319	64	373	229	85,958	61,506
BBB+ to BBB-	-	-	-	-	-	-	-	-	1,292	2,352
BB+	-	-	-	-	-	-	-	-	-	-
Not rated	-	-	-	-	-	-	-	-	5,535	862
Total	958	1,456	1,534	3,887	319	64	373	229	92,785	64,720

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.

	Balanced Fund		Moderate Fund		Corporate Bond Fund		Defensive Fund		Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	36,366	41,053	19,265	21,938	2,505	2,838	1,050	1,283	7,793	7,945
Direct credit exposure										
Cash at bank	480	387	239	186	48	116	14	13	260	351
Receivables	23	23	26	13	-	-	2	1	7	7
Total	503	410	265	199	48	116	16	14	267	358
Credit quality per class of debt instruments										
AAA to A-	480	387	239	186	48	116	14	13	260	351
Total	480	387	239	186	48	116	14	13	260	351

	High Growth Fund		Income 18 Fund		Income 28 Fund		Income 50 Fund		Income 99 Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	207	121	4,417	5,053	12,412	13,857	11,155	12,601	-	-
Direct credit exposure										
Cash at bank	188	151	75	99	110	410	219	579	53	72
Receivables	3	2	-	-	-	1	1	1	-	-
Total	191	153	75	99	110	411	220	580	53	72
Credit quality per class of debt instruments										
AAA to A-	188	151	75	99	110	410	219	579	53	72
Total	188	151	75	99	110	410	219	579	53	72

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.

	Socially Responsible Balanced Fund		Socially Responsible Moderate Fund		Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	29,747	32,289	10,149	11,425	808	766	57	-	11,125	11,493
Direct credit exposure										
Cash at bank	388	334	59	93	157	150	1	-	357	194
Receivables	18	17	13	123	4	1	1	-	7	246
Financial assets at fair value through profit or loss and accrued interest	-	-	-	-	-	-	-	-	3	-
Total	406	351	72	216	161	151	2	-	367	440
Credit quality per class of debt instruments										
AAA to A-	388	334	59	93	157	150	1	-	360	194
Total	388	334	59	93	157	150	1	-	360	194

	Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund		Shielded Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Indirect credit exposure								
Investments in managed funds that are indirectly exposed to credit risk	9,933	9,986	2,136	1,973	-	-	756	828
Direct credit exposure								
Cash at bank	329	132	120	84	94	60	80	47
Receivables	14	5	2	1	1	8	2	1
Financial assets at fair value through profit or loss and accrued interest	1	-	2	-	1	-	-	-
Total	344	137	124	85	96	68	82	48
Credit quality per class of debt instruments								
AAA to A- (High grade)	330	132	122	84	95	60	80	47
Total	330	132	122	84	95	60	80	47

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.

	Booster Tahī Fund		Private Land and Property Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Indirect credit exposure				
Investments in managed funds that are indirectly exposed to credit risk	-	-	-	-
Direct credit exposure				
Cash at bank	119	126	1,048	17,728
Receivables	-	-	125	1
Financial assets at fair value through profit or loss and accrued interest	-	-	-	-
Total	119	126	1,173	17,729
Credit quality per class of debt instruments				
AAA to A- (High grade)	119	126	1,048	17,728
BBB+ to BBB- (Medium grade)	-	-	-	-
BB+ (Low grade)	-	-	-	-
Not rated	-	-	-	-
Total	119	126	1,048	17,728

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.

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

	Global Fixed Interest Portfolio		Australian Shares Portfolio		Global Shares Portfolio		Property Portfolio		Australian Specialist Managers Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Australian Dollar AUD	33,556	31,731	150,312	213,081	28,894	28,827	33,556	97,221	35,626	5,049
Euro EUR	-	-	-	-	8,622	6,221	-	-	-	-
US Dollar USD	44,909	-	-	-	38,979	33,331	44,909	-	-	-
Total financial assets denominated in foreign currency	78,465	31,731	150,312	213,081	76,495	68,379	78,465	97,221	35,626	5,049

Foreign currency risk sensitivity analysis The analysis below shows the effect on profit or loss and equity that would result in reasonable changes in the foreign currency rate.

Financial instruments exposed to currency risk(net of derivative offset)	-	-	77,770	106,505	-	-	4,055	-	18,142	2,506
Foreign currency rate (NZD to foreign) +10%	-	-	(7,777)	(10,651)	-	-	(406)	-	(1,814)	(251)
Foreign currency rate (NZD to foreign) -10%	-	-	7,777	10,651	-	-	406	-	1,814	251

7. Financial risk management cont.

		Australian Socially Responsible Share Portfolio		Australian SR Specialist Managers Portfolio		Global Index Plus Shares Portfolio		Global Socially Responsible Shares Portfolio		Global Socially Responsible Core Plus Shares Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The financial assets in foreign currency denominated investments											
Australian Dollar	AUD	44,563	53,679	8,923	-	125,593	122,084	-	-	-	-
Euro	EUR	-	-	-	-	37,552	26,578	-	-	-	-
US Dollar	USD	-	-	-	-	137,828	99,509	2	1,549	6	4,182
Total financial assets denominated in foreign currency		44,563	53,679	8,923	-	300,973	248,171	2	1,549	6	4,182
Financial instruments exposed to currency risk (net of derivative offset)											
		22,646	26,938	4,526	-	245,670	169,306	-	-	-	-
Foreign currency rate (NZD to foreign) +10%		(2,265)	(2,694)	(453)	-	(24,567)	(16,931)	-	-	-	-
Foreign currency rate (NZD to foreign) -10%		2,265	2,694	453	-	24,567	16,931	-	-	-	-
		Australian Small-cap Index Plus Portfolio		Shielded Growth Fund		Global Specialist Managers F Portfolio		Global Specialist Managers I Portfolio		Global Specialist Managers R Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The financial assets in foreign currency denominated investments											
Australian Dollar	AUD	16,450	23,390	-	-	-	-	-	-	-	-
Canadian Dollar	CAD	-	-	-	-	-	-	1,985	-	-	-
Swiss Franc	CHF	-	-	-	-	-	3,820	2,993	-	-	3,560
Danish Krone	DKK	-	-	-	-	5,519	8,290	1,835	-	6,972	7,830
Euro	EUR	-	-	-	-	31,733	45,681	9,454	-	1,446	1,624
Pound Sterling	GBP	-	-	-	-	2,612	4,059	5,351	-	-	5,396
Hong Kong Dollar	HKD	-	-	-	-	-	-	5,480	-	-	-
Yen	JPY	-	-	-	-	2,324	3,970	8,878	-	10,193	11,533
Swedish Krona	SEK	-	-	-	-	-	-	-	-	7,231	5,792
US Dollar	USD	-	-	23	22	130,211	238,044	75,597	-	146,527	143,239
Total financial assets denominated in foreign currency		16,450	23,390	23	22	172,399	303,864	111,573	-	172,369	178,974
Financial instruments exposed to currency risk (net of derivative offset)											
		8,511	11,722	23	22	172,399	303,864	111,573	-	172,369	178,974
Foreign currency rate (NZD to foreign) +10%		(851)	(1,172)	(2)	(2)	(17,240)	(30,386)	(11,157)	-	(17,237)	(17,897)
Foreign currency rate (NZD to foreign) -10%		851	1,172	2	2	17,240	30,386	11,157	-	17,237	17,897

7. Financial risk management cont.

		Global SR Specialist Managers F Portfolio		Global SR Specialist Managers I Portfolio		Global SR Specialist Managers R Portfolio		Global SR Core Portfolio		WS Global ESG Core Shares Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The financial assets in foreign currency denominated investments											
Canadian Dollar	CAD	367	764	-	-	426	-	8,667	13,332	2,950	4,333
Swiss Franc	CHF	1,038	2,416	-	-	-	808	11,799	4,630	6,467	5,215
Danish Krone	DKK	2,548	2,119	557	-	2,073	1,656	4,476	4,257	2,281	1,188
Euro	EUR	5,673	6,668	541	-	688	1,413	29,530	39,241	14,575	10,523
Pound Sterling	GBP	2,126	3,400	1,634	-	472	1,608	11,407	8,089	5,887	6,291
Hong Kong Dollar	HKD	-	-	1,645	-	-	-	4,035	1,848	1,863	666
Yen	JPY	703	579	2,321	-	-	348	20,801	16,932	9,996	8,209
Swedish Krona	SEK	446	877	-	-	1,923	-	2,173	-	974	409
US Dollar	USD	32,564	52,022	21,938	-	39,988	33,397	230,740	164,613	107,657	94,724
Total financial assets denominated in foreign currency		45,465	68,845	28,636	-	45,570	39,230	323,628	252,942	152,650	131,558
Financial instruments exposed to currency risk (net of derivative offset)											
		45,465	68,845	28,636	-	45,570	39,230	323,628	252,942	68,296	42,382
Foreign currency rate (NZD to foreign) +10%		(4,547)	(6,885)	(2,864)	-	(4,557)	(3,923)	(32,363)	(25,294)	(6,830)	(4,238)
Foreign currency rate (NZD to foreign) -10%		4,547	6,885	2,864	-	4,557	3,923	32,363	25,294	6,830	4,238

		WS Australian ESG Core Shares Portfolio		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The financial assets in foreign currency denominated investments											
Australian Dollar	AUD	19,197	21,705	6,023	4,223	2,241	1,600	3,073	1,857	2,489	1,789
Pound Sterling	GBP	-	-	-	-	-	-	-	-	-	-
Hong Kong Dollar	HKD	-	-	-	-	-	-	-	-	-	-
Yen	JPY	-	-	-	-	-	-	-	-	-	-
Swedish Krona	SEK	-	-	-	-	-	-	-	-	-	-
US Dollar	USD	-	-	-	-	-	-	-	-	-	-
Total financial assets denominated in foreign currency		19,197	21,705	6,023	4,223	2,241	1,600	3,073	1,857	2,489	1,789
Financial instruments exposed to currency risk (net of derivative offset)											
		-	9,662	5,153	4,223	1,934	1,600	2,635	1,857	2,146	1,789
Foreign currency rate (NZD to foreign) +10%		-	(966)	(515)	(422)	(193)	(160)	(264)	(186)	(215)	(179)
Foreign currency rate (NZD to foreign) -10%		-	966	515	422	193	160	264	186	215	179

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		New Zealand Fixed Interest Portfolio		Corporate Bond Portfolio		New Zealand Socially Responsible Fixed Interest Portfolio		WS New Zealand Core Fixed Interest Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial instruments exposed to interest rate risk	114,048	168,665	64,785	37,858	352,035	331,267	68,023	76,635	92,050	71,669	83,263	-
Interest rate - 2.00% (2022 -1.00%)	(1,012)	(924)	(110)	(56)	(37,936)	(15,313)	(3,597)	(2,066)	(10,154)	(3,583)	(7,161)	-
Interest rate + 1.00% (2022 +2.00%)	506	1,848	55	111	18,968	30,627	1,799	4,131	5,077	7,167	3,580	-

(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.

	New Zealand Fixed Interest Portfolio		Corporate Bond Portfolio		Global Fixed Interest Portfolio		Australian Shares Portfolio		Global Shares Portfolio		Property Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial instruments exposed to market price risk	13,510	-	1,501	-	432,628	290,452	148,762	212,087	193,352	199,793	180,081	193,947
Market -10%	(1,351)	-	(150)	-	(43,263)	(29,045)	(14,876)	(21,209)	(19,335)	(19,979)	(18,008)	(19,395)
Market +10%	1,351	-	150	-	43,263	29,045	14,876	21,209	19,335	19,979	18,008	19,395

	New Zealand Socially Responsible Shares Portfolio		Australian Specialist Managers Portfolio		Australian Socially Responsible Share Portfolio		Australian SR Specialist Managers Portfolio		Global Index Plus Shares Portfolio		Global Socially Responsible Shares Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial instruments exposed to market price risk	140,946	120,603	35,216	5,049	44,324	53,420	8,877	-	1,413,557	1,364,000	35,957	37,127
Market -10%	(14,095)	(12,060)	(3,522)	(505)	(4,432)	(5,342)	(888)	-	(141,356)	(136,400)	(3,596)	(3,713)
Market +10%	14,095	12,060	3,522	505	4,432	5,342	888	-	141,356	136,400	3,596	3,713

7. Financial risk management cont.

	Australian Small-cap Index Plus Portfolio		New Zealand Shares Portfolio		Global Socially Responsible Core Plus Shares Portfolio		Global Specialist Managers F Portfolio		Global Specialist Managers I Portfolio		Global Specialist Managers R Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial instruments exposed to market price risk	16,450	23,390	442,057	443,411	409,603	331,450	172,127	303,520	111,396	-	172,294	178,940
Market -10%	(1,645)	(2,339)	(44,206)	(44,341)	(40,960)	(33,145)	(17,213)	(30,352)	(11,140)	-	(17,229)	(17,894)
Market +10%	1,645	2,339	44,206	44,341	40,960	33,145	17,213	30,352	11,140	-	17,229	17,894

	Global SR Specialist Managers F Portfolio		Global SR Specialist Managers I Portfolio		Global SR Specialist Managers R Portfolio		Global SR Core Portfolio		WS Global ESG Core Shares Portfolio		WS Australian ESG Core Shares Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial instruments exposed to market price risk	45,441	68,752	28,590	-	45,542	39,218	322,834	252,597	152,271	131,350	19,091	21,582
Market -10%	(4,544)	(6,875)	(2,859)	-	(4,554)	(3,922)	(32,283)	(25,260)	(15,227)	(13,135)	(1,909)	(2,158)
Market +10%	4,544	6,875	2,859	-	4,554	3,922	32,283	25,260	15,227	13,135	1,909	2,158

	WS New Zealand ESG Core Shares Portfolio		New Zealand Shares Income Portfolio		Balanced Fund		Moderate Fund		Corporate Bond Fund		Defensive Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial instruments exposed to market price risk	54,296	42,256	33,331	39,321	87,746	85,028	25,446	25,716	2,505	2,838	994	1,072
Market -10%	(5,430)	(4,226)	(3,333)	(3,932)	(8,775)	(8,503)	(2,545)	(2,572)	(251)	(284)	(99)	(107)
Market +10%	5,430	4,226	3,333	3,932	8,775	8,503	2,545	2,572	251	284	99	107

	Growth Fund		High Growth Fund		Income 18 Fund		Income 28 Fund		Income 50 Fund		Income 99 Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial instruments exposed to market price risk	37,038	34,789	25,309	26,845	5,370	6,235	17,205	19,455	22,838	26,386	5,293	5,937
Market -10%	(3,704)	(3,479)	(2,531)	(2,685)	(537)	(624)	(1,721)	(1,946)	(2,284)	(2,639)	(529)	(594)
Market +10%	3,704	3,479	2,531	2,685	537	624	1,721	1,946	2,284	2,639	529	594

7. Financial risk management cont.

	Socially Responsible Balanced Fund		Socially Responsible Moderate Fund		Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial instruments exposed to market price risk	63,541	61,602	12,559	12,834	18,611	18,529	226	-	25,268	25,304	12,907	12,954
Market -10%	(6,354)	(6,160)	(1,256)	(1,283)	(1,861)	(1,853)	(23)	-	(2,527)	(2,530)	(1,291)	(1,295)
Market +10%	6,354	6,160	1,256	1,283	1,861	1,853	23	-	2,527	2,530	1,291	1,295

	Focus Growth Fund		Focus High Growth Fund		Shielded Growth Fund		Booster Tahī Fund		Private Land and Property Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial instruments exposed to market price risk	9,683	8,615	6,201	6,245	11,007	10,992	4,280	4,085	10,392	8,547
Market -10%	(968)	(862)	(620)	(625)	(1,101)	(1,099)	(428)	(409)	(1,039)	(855)
Market +10%	968	862	620	625	1,101	1,099	428	409	(1,039)	(855)

(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 2023 and 31 March 2022. 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		New Zealand Fixed Interest Portfolio		Corporate Bond Portfolio		New Zealand Shares Portfolio		New Zealand Shares Income Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realisable in less than 6 months	450,792	595,195	112,339	77,015	370,788	356,567	72,741	81,390	445,428	447,359	33,867	40,213

	Global Fixed Interest Portfolio		Australian Shares Portfolio		Global Shares Portfolio		Property Portfolio		New Zealand Socially Responsible Shares Portfolio		Australian Specialist Managers Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realisable in less than 6 months	451,725	305,600	151,279	215,422	194,419	204,104	181,551	198,488	142,068	122,053	36,317	5,113

	Australian Socially Responsible Share Portfolio		Global Index Plus Shares Portfolio		Australian SR Specialist Managers Portfolio		Global Socially Responsible Shares Portfolio		Australian Small-cap Index Plus Portfolio		New Zealand Socially Responsible Fixed Interest Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realisable in less than 6 months	45,208	54,035	1,418,739	1,369,895	9,208	-	36,193	37,985	16,773	23,492	95,577	78,743

	Global Socially Responsible Core Plus Shares Portfolio		Global Specialist Managers F Portfolio		Global Specialist Managers I Portfolio		Global Specialist Managers R Portfolio		Global SR Specialist Managers F Portfolio		Global SR Specialist Managers I Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realisable in less than 6 months	414,534	340,221	173,894	305,130	114,265	-	172,673	179,359	45,867	69,076	29,367	-

	Global SR Specialist Managers R Portfolio		Global SR Core Portfolio		WS Global ESG Core Shares Portfolio		WS Australian ESG Core Shares Portfolio		WS New Zealand ESG Core Shares Portfolio		WS New Zealand Core Fixed Interest Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realisable in less than 6 months	45,847	39,407	324,588	254,399	154,185	135,446	19,516	24,367	54,952	42,723	92,853	64,720

7. Financial risk management cont.

Financial assets

	Balanced Fund		Moderate Fund		Corporate Bond Fund		Defensive Fund		Growth Fund		High Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realisable in less than 6 months	87,392	95,476	30,677	34,266	2,553	2,954	1,385	1,639	35,631	35,917	23,697	25,307
Realisable in greater than 6 months	4,869	4,418	1,047	955	-	-	35	33	2,573	2,278	2,011	1,812

	Income 18 Fund		Income 28 Fund		Income 50 Fund		Income 99 Fund		Socially Responsible Balanced Fund		Socially Responsible Moderate Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realisable in less than 6 months	5,445	6,334	17,315	19,866	23,058	26,966	5,346	6,009	66,965	72,751	15,696	17,821

	Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realisable in less than 6 months	19,580	19,445	231	-	25,697	26,068	15,828	15,784	9,590	8,491	5,951	6,028
Realisable in greater than 6 months	-	-	-	-	880	732	479	377	411	335	346	285

	Shielded Growth Fund		Booster Tahiti Fund		Private Land and Property Portfolio	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realisable in less than 6 months	10,727	10,898	119	126	1,173	17,729
Realisable in greater than 6 months	631	519	4,280	4,085	10,392	8,547

*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 \$14.75m 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 (\$26.3m)

-Maturity date 31 March 2024

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	
	2023	2022
	\$'000	\$'000
Carrying value at the beginning of the year	53,335	45,438
Acquisitions	50,338	-
Additions to investment properties	595	480
Disposals	(320)	-
Fair value adjustment on investment properties	2,509	7,417
Carrying value at the end of the year	106,457	53,335

Investment Properties have been classified as level 3 in the fair value hierarchy.

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 (\$19.66m)
- 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 \$135,380,034 for borrowings presented in the Statement of Financial Position at reporting date (2022: \$0).

Investment Property	Value	Cap Rate	Value	Cap Rate
	2023	2023	2022	2022
	\$'000	%	\$'000	%
Mahana Vineyards & Buildings	4,058	7.9%	4,058	7.9%
Sileni Estate Vineyards & Buildings	8,831	8.4%	8,813	7.8%
Waimea Vineyards & Buildings	18,695	6.6%	18,475	6.1%
Kerikeri Kiwifruit Orchard	23,621	14.6%	21,990	9.5%
Darling Orchard	18,500	5.8%	-	0.0%
Canterbury Grasslands	32,753	4.5%	-	0.0%

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.

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 2021	7,258	6,937	1,334	1,360	16,889
Additions	-	131	12	4	147
Disposals	-	-	-	-	-
Depreciation	-	(147)	(56)	(57)	(259)
Carrying amount at 31 March 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

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.

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 2023 reporting date; and
- Price for grapes: This is set out in the grape supply agreement.

Biological assets	2023	2022
	\$'000	\$'000
Carrying value at beginning of period	3,000	1,574
Crop harvested during the period		
Fair value movement from the beginning of the period to point of harvest	-	-
Fair value when harvested	(3,000)	(1,574)
Crop growing on bearer plants at end of period		
Crop at fair value ¹	3,232	3,000
Total biological assets	3,232	3,000

¹ The Crop at fair value represents the contracted amount sold after reporting date, of which \$3,231,750 (2022: \$2,899,904) was sold to BWGLP.

9. Auditor's remuneration

	2023	2022
	\$'000	\$'000
Audit of financial statements - Ernst & Young	90	79
Other assurance services - Ernst & Young	3	2
Total auditor's remuneration	93	81

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	

Senior Managers

Alison Payne	Chief Operating Officer
Andrew Hughes	Chief Risk Officer
Diana Papadopulos	Marketing Strategist
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

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; Booster Tahi Fund \$489,000 (2022: \$712,000) Income Securities Portfolio \$899,000 (2022: \$495,000) Booster Corporate Bond Fund \$341,000 (2022: \$Nil) Booster High Growth Fund \$244,000 (2022: \$Nil).

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".

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.

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% (2022: 0.50%) of any net foreign exchange transactions undertaken by a Fund.

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 (2022: Nil).

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

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".

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

10. Related parties cont.

Management Fee rates	2023	2022
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%

	2023	2022
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%	n/a

	Enhanced Cash Portfolio		Income Securities Portfolio		New Zealand Fixed Interest Portfolio		Corporate Bond Portfolio		New Zealand Shares Portfolio		New Zealand Shares Income Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Management Fee rebates recovered during the year	-	-	4	3	50	-	6	-	-	-	-	-
FX Fee charged during the year	-	-	-	-	-	-	-	-	-	-	-	-
Management fees payable at reporting date	-	-	-	-	-	-	-	-	-	-	-	-
Management rebates receivable at reporting date	-	-	4	3	9	-	1	-	-	-	-	-
Supervisor Fee outstanding at reporting date	12	16	3	2	10	10	2	2	12	12	1	1

	Global Fixed Interest Portfolio		Australian Shares Portfolio		Global Shares Portfolio		Property Portfolio		New Zealand Socially Responsible Shares Portfolio		Australian Specialist Managers Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Management Fee rebates recovered during the year	1,205	654	170	210	272	340	382	418	-	-	6	29
FX Fee charged during the year	96	60	172	203	233	179	152	101	-	-	40	2
Management fees payable at reporting date	-	-	-	-	-	-	-	-	-	-	-	-
Management rebates receivable at reporting date	101	67	12	18	26	27	32	35	-	-	-	3
Supervisor Fee outstanding at reporting date	12	8	4	6	5	5	5	5	4	3	1	-

10. Related parties cont.

	Australian Socially Responsible Share Portfolio		Australian SR Specialist Managers Portfolio		Global Index Plus Shares Portfolio		Global Socially Responsible Shares Portfolio		Australian Small-cap Index Plus Portfolio		New Zealand Socially Responsible Fixed Interest Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Management Fee rebates recovered during the year	-	-	-	-	2,779	2,799	5	8	108	108	-	-
FX Fee charged during the year	54	92	12	-	451	328	5	34	21	21	-	-
Management fees payable at reporting date	-	-	-	-	-	-	-	-	-	-	-	-
Management rebates receivable at reporting date	-	-	-	-	253	245	1	1	10	10	-	-
Supervisor Fee outstanding at reporting date	1	1	-	-	37	36	1	1	1	1	3	2

	Global Socially Responsible Core Plus Shares Portfolio		Global Specialist Managers F Portfolio		Global Specialist Managers I Portfolio		Global Specialist Managers R Portfolio		Global SR Specialist Managers F Portfolio		Global SR Specialist Managers I Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Management Fee rebates recovered during the year	48	41	-	-	-	-	16	12	-	-	-	-
FX Fee charged during the year	14	294	211	283	183	-	187	144	82	76	48	-
Management fees payable at reporting date	-	-	-	-	-	-	-	-	-	-	-	-
Management rebates receivable at reporting date	14	12	-	-	-	-	1	2	-	-	-	-
Supervisor Fee outstanding at reporting date	11	9	4	8	3	-	4	5	1	2	1	-

	Global SR Specialist Managers R Portfolio		Global SR Core Portfolio		WS Global ESG Core Shares Portfolio		WS Australian ESG Core Shares Portfolio		WS New Zealand ESG Core Shares Portfolio		WS New Zealand Core Fixed Interest Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Management Fee rebates recovered during the year	-	-	-	-	-	-	-	-	-	-	-	-
FX Fee charged during the year	56	39	456	286	188	35	21	18	-	-	-	-
Management fees payable at reporting date	-	-	-	-	-	-	-	-	-	-	-	-
Management rebates receivable at reporting date	-	-	-	-	-	-	-	-	-	-	-	-
Supervisor Fee outstanding at reporting date	1	1	8	7	4	4	1	1	1	1	2	2

10. Related parties cont.

	Balanced Fund		Moderate Fund		Corporate Bond Fund		Defensive Fund		Growth Fund		High Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Management Fee rebates recovered during the year	53	43	14	11	-	-	1	1	25	19	20	16
FX Fee charged during the year	-	-	-	-	-	-	-	-	-	-	-	-
Management fees payable at reporting date	210	227	62	70	2	2	2	3	92	91	63	65
Management rebates receivable at reporting date	7	6	2	2	-	-	-	-	3	3	2	2
Supervisor Fee outstanding at reporting date	2	3	1	1	-	-	-	-	1	1	1	1

	Income 18 Fund		Income 28 Fund		Income 50 Fund		Income 99 Fund		Socially Responsible Balanced Fund		Socially Responsible Moderate Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Management Fee rebates recovered during the year	-	-	-	1	1	1	-	-	47	19	10	5
FX Fee charged during the year	-	-	-	-	-	-	-	-	-	-	-	-
Management fees payable at reporting date	5	5	15	17	20	23	5	5	152	162	31	35
Management rebates receivable at reporting date	-	-	-	1	1	1	-	-	5	4	1	1
Supervisor Fee outstanding at reporting date	-	-	-	1	1	1	-	-	2	2	-	-

	Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Management Fee rebates recovered during the year	1	-	-	-	32	25	13	10	15	11	13	10
FX Fee charged during the year	-	-	-	-	4	5	2	5	3	3	2	2
Management fees payable at reporting date	49	47	1	-	15	15	8	8	6	5	4	4
Management rebates receivable at reporting date	1	-	-	-	3	3	1	1	1	1	1	1
Supervisor Fee outstanding at reporting date	1	1	-	-	1	1	-	-	-	-	-	-

10. Related parties cont.

	Shielded Growth Fund		Booster Tahī Fund		Private Land and Property Portfolio	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Management Fee rebates recovered during the year	5	3	-	-	22	16
FX Fee charged during the year	-	-	-	-	-	-
Management fees payable at reporting date	28	28	-	-	111	83
Management rebates receivable at reporting date	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 are Loan Facility agreements in place between the Supervisor of the following funds 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 each agreement.

As at reporting date	Income Securities Portfolio		Corporate Bond Fund		New Zealand Fixed Interest Portfolio		New Zealand Socially Responsible Fixed Interest Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Loan advanced	10,000	10,000	10,000	10,000	25,000	25,000	4,515	-
Interest earned	543	292	543	292	1,358	729	137	-
Interest outstanding at reporting date	2	1	2	1	5	2	1	-
Loan facility limit	10,000	10,000	10,000	10,000	25,000	25,000	6,000	-
Interest rate as at reporting date OCR 4.75% (FY2022 OCR 1.00%)	OCR + 2.3%	OCR + 2.5%	OCR + 2.3%	OCR + 2.5%	OCR + 2.3%	OCR + 2.5%	OCR + 2.3%	-

The interest rate, as at the reporting date, is the OCR which was 4.75% (2022: 1.00%) plus a margin of 2.3% (2022: 2.5%)

ii. Booster Innovation Fund (BIF)

BIML is the manager of the 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.

In addition, where the Funds invest in managed investment funds that are not managed by the 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.

The following funds invest in BIF:

	Balanced Fund		Moderate Fund		Defensive Fund		Growth Fund		High Growth Fund		Socially Responsible Balanced Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in Booster Innovation Fund	198	1	57	28	2	106	95	54	73	43	76	-

10. Related parties cont.

	Socially Responsible Moderate Fund		Socially Responsible High Growth Fund		Socially Responsible Growth Fund		Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in Booster Innovation Fund	16	-	27	-	-	-	24	-	13	-	12	-

	Focus High Growth Fund		Shielded Growth Fund	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Investment in Booster Innovation Fund	6	-	29	14

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% (2021: 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		Booster Tahī Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in Booster Tahī LP	4,869	4,418	1,047	955	35	33	2,573	2,278	2,011	1,812	4,280	4,085
Management fee rebate	25	17	5	4	-	-	13	8	10	7	-	-
Performance Fee charged	-	-	-	-	-	-	-	-	-	-	-	-
Distributions received	189	130	5	29	1	2	100	65	78	51	169	288

	Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund		Shielded Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in Booster Tahī LP	880	732	479	377	411	335	346	285	631	519
Management fee rebate	4	2	2	1	2	1	2	1	3	1
Performance Fee charged	-	-	-	-	-	-	-	-	-	-
Distributions received	34	19	19	10	16	8	13	7	24	13

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 the 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 (2022:\$166,157) expiring in July 2052. On the 1 August 2022 a Market Review was conducted and the parties agreed an annual lease for the vineyards of \$1,025,000 an 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 2022 was \$0 (2021 \$1,000). The rent is payable monthly in advance and is subject to an annual CPI adjustment 2023 \$0 (2022 \$20,117) 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. The rent is payable monthly in advance and is subject to an annual CPI adjustment, 2023 \$31,336 (2022 \$13,481) 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 2022 was \$7,834 (2021 \$15,800).

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. 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 2023 was \$0 (2022 \$9,000).

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 ARWLP 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 estimated date of completion is December 2023. The total cost of this final stage of the development project under this agreement amounts to \$470,000 (excluding GST) plus a management fee of \$20,000 (excluding GST), no amounts have been paid to 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 2023 was \$4,042 (2022:\$0). 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.

	2023 \$'000	2022 \$'000		2023 \$'000	2022 \$'000
Private Land and Property Portfolio Fund cont.					
Lease Income					
			Grape Sales		
Lease income earned during the reporting period (Waimea Vineyard)	999	934	Grape sales earned during the reporting period	1,716	421
Lease income earned during the reporting period (Mahana Vineyard)	321	317	Grape sales deposit received in advance as at reporting date	137	105
Lease income earned during the reporting period (Sileni Vineyard)	714	669			
Residential lease income earned during the reporting period (Flemings)	21	16			
Lease income earned during the reporting period (Avocado Orchard)	309	-			

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investment in PLPF	2,716	2,242	775	641	30	25	1,183	969	993	816
Management fee rebate	26	22	7	6	-	-	11	10	9	8

	Focus Balanced Fund		Focus Moderate Fund		Focus Growth Fund		Focus High Growth Fund		Shielded Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investment in PLPF	276	219	102	80	83	64	104	84	76	55
Management fee rebate	3	2	1	1	1	1	1	1	1	1
Distributions received	6	3	2	1	2	1	2	1	2	1

	Balanced Fund		Moderate Fund		Defensive Fund		Growth Fund		High Growth Fund		Shielded Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investment in NZIB	14	12	4	3	1	1	7	6	5	5	1	1

10. Related parties cont.

	Enhanced Cash Portfolio		Income Securities Portfolio		New Zealand Fixed Interest Portfolio		Corporate Bond Portfolio		New Zealand Shares Portfolio		New Zealand Shares Income Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Booster KiwiSaver Scheme	322,250	365,786	-	-	226,714	212,136	-	-	329,891	312,208	-	-
Booster Super Scheme	65,244	115,143	-	-	64,157	64,173	12,382	14,612	57,248	64,991	-	-
Global Fixed Interest Portfolio	15,632	10,957	-	-	-	-	-	-	-	-	-	-
Balanced Fund	4,028	14,472	-	-	14,665	15,903	-	-	7,922	8,847	-	-
Moderate Fund	6,037	9,317	-	-	4,053	4,220	4,120	5,134	2,030	2,190	-	-
Corporate Bond Fund	-	-	-	-	-	-	2,505	2,838	-	-	-	-
Defensive Fund	412	588	-	-	142	191	213	276	45	48	-	-
Growth Fund	902	3,052	-	-	3,081	3,017	-	-	4,497	4,711	-	-
High Growth Fund	208	121	-	-	-	-	-	-	3,773	4,228	-	-
Income 18 Fund	-	-	-	-	-	-	4,417	5,053	-	-	953	1,182
Income 28 Fund	-	-	-	-	-	-	12,412	13,857	-	-	4,793	5,598
Income 50 Fund	-	-	-	-	-	-	11,155	12,601	-	-	11,683	13,785
Income 99 Fund	-	-	-	-	-	-	-	-	-	-	5,293	5,937
Socially Responsible Balanced Fund	3,030	10,811	-	-	-	-	-	-	-	-	-	-
Socially Responsible Moderate Fund	3,076	4,777	-	-	-	-	-	-	-	-	-	-
Socially Responsible High Growth Fund	811	767	-	-	-	-	-	-	-	-	-	-
Socially Responsible Growth Fund	4	-	-	-	-	-	-	-	-	-	-	-
Focus Balanced Fund	945	1,057	-	-	-	4,484	-	-	-	2,534	-	-
Focus Moderate Fund	3,068	3,074	-	-	-	1,901	2,113	2,230	-	1,049	-	-
Focus Growth Fund	195	127	-	-	-	771	-	-	-	1,224	-	-
Focus High Growth Fund	-	-	-	-	-	-	-	-	-	1,061	-	-
Shielded Growth Fund	230	356	-	-	200	225	-	-	1,825	1,921	-	-

10. Related parties cont.

	Global Fixed Interest Portfolio		Australian Shares Portfolio		Global Shares Portfolio		Property Portfolio		New Zealand Socially Responsible Shares Portfolio		Australian Specialist Managers Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Booster KiwiSaver Scheme	266,313	184,871	100,336	128,851	-	-	128,694	131,265	119,218	99,609	19,472	-
Booster Super Scheme	82,571	56,561	22,165	35,498	-	-	19,129	25,018	11,927	10,619	4,495	-
Balanced Fund	17,689	10,694	4,436	6,349	29,934	31,189	3,342	4,481	-	-	1,960	787
Moderate Fund	5,080	3,278	853	1,270	6,453	7,078	610	768	-	-	365	151
Defensive Fund	286	230	28	44	186	204	13	15	-	-	12	5
Growth Fund	3,813	1,880	2,329	3,099	16,372	16,104	2,111	2,296	-	-	978	375
High Growth Fund	-	-	1,839	2,645	14,218	14,952	1,604	2,041	-	-	793	303
Socially Responsible Balanced Fund	-	-	-	-	-	-	3,394	3,527	6,542	7,258	-	-
Socially Responsible Moderate Fund	-	-	-	-	-	-	453	541	1,074	1,248	-	-
Socially Responsible High Growth Fund	-	-	-	-	-	-	1,629	1,648	3,261	3,312	-	-
Socially Responsible Growth Fund	-	-	-	-	-	-	16	-	39	-	-	-
Focus Balanced Fund	5,714	5,953	-	1,894	-	-	983	1,002	-	-	-	-
Focus Moderate Fund	2,756	2,785	-	723	-	-	463	500	-	-	-	-
Focus Growth Fund	1,093	1,076	-	842	-	-	546	514	-	-	-	-
Focus High Growth Fund	-	-	-	791	-	-	407	438	-	-	-	-
Shielded Growth Fund	327	247	520	639	-	-	367	434	-	-	103	-
	Australian Socially Responsible Share Portfolio		Australian SR Specialist Managers Portfolio		Global Index Plus Shares Portfolio		Global Socially Responsible Shares Portfolio		Australian Small-cap Index Plus Portfolio		New Zealand Socially Responsible Fixed Interest Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Booster KiwiSaver Scheme	34,910	39,125	-	-	1,179,278	1,106,026	-	-	13,542	18,429	63,686	50,875
Booster Super Scheme	4,450	5,460	-	-	232,506	256,288	-	-	3,160	4,969	13,904	10,766
Socially Responsible Balanced Fund	3,569	6,000	-	-	-	-	21,696	23,326	-	-	11,333	12,295
Socially Responsible Moderate Fund	537	893	-	-	-	-	3,165	3,498	-	-	4,216	4,802
Socially Responsible High Growth Fund	1,728	2,530	-	-	-	-	11,230	11,038	-	-	-	-
Socially Responsible Growth Fund	14	-	-	-	-	-	99	-	-	-	27	-
Shielded Growth Fund	-	-	-	-	6,859	6,845	-	-	69	93	-	-

10. Related parties cont.

	Global Socially Responsible Core Plus Shares Portfolio		Global Specialist Managers F Portfolio		Global Specialist Managers I Portfolio		Global Specialist Managers R Portfolio		Global SR Specialist Managers F Portfolio		Global SR Specialist Managers I Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Booster KiwiSaver Scheme	375,804	304,442	-	-	-	-	-	-	-	-	-	-
Booster Super Scheme	38,712	35,455	-	-	-	-	-	-	-	-	-	-
Property Portfolio	-	-	-	66,123	-	-	-	44,823	-	-	-	-
Global Index Plus Shares Portfolio	-	-	134,963	-	85,239	-	133,484	-	-	-	-	-
Global Socially Responsible Shares Portfolio	-	-	-	238,987	-	-	-	134,519	7,307	-	5,375	-
Global Socially Responsible Core Plus Shares Portfolio	-	-	-	-	-	-	-	-	38,556	12,138	23,988	-
New Zealand Socially Responsible Fixed Interest Portfolio	-	-	38,922	-	29,021	-	39,174	-	-	56,933	-	-

	Global SR Specialist Managers R Portfolio		Global SR Core Portfolio		Shielded Growth Fund		Private Land and Property Portfolio		WS Global ESG Core Shares Portfolio		WS Australian ESG Core Shares Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Booster KiwiSaver Scheme	-	-	-	-	8,372	8,204	-	-	154,167	134,850	19,515	21,866
Booster Super Scheme	-	-	-	-	1,924	2,150	-	-	-	-	-	-
Global Socially Responsible Shares Portfolio	7,271	8,307	16,005	15,133	-	-	-	-	-	-	-	-
Global Socially Responsible Core Plus Shares Portfolio	38,487	31,096	308,572	239,238	-	-	-	-	-	-	-	-
Booster Private Land and Property Fund	-	-	-	-	-	-	-	97,506	-	-	-	-

	WS New Zealand ESG Core Shares Portfolio		WS New Zealand Core Fixed Interest Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Booster KiwiSaver Scheme	48,764	42,721	82,716	64,714
Focus Balanced Fund	2,602	-	4,470	-
Focus Moderate Fund	1,106	-	2,009	-
Focus Growth Fund	1,420	-	848	-
Focus High Growth Fund	1,052	-	-	-

11 Contingent assets, liabilities, and commitments

On the 30 September 2019, PLPP purchased land from Seeka, New Zealand's largest kiwifruit producer, 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 (2022: Nil).

The orchard production is based on the results of the 2023 and 2024 season and current information indicates 2023 production is well below the target levels to trigger the contingent liability.

There are no other outstanding contingent assets at the reporting date (2022: nil) and no commitments not previously disclosed at the reporting date (2022: nil).

12. Events occurring after reporting date

No significant events have occurred since the reporting date which would impact on the financial position of the Funds and Scheme or on the financial performance and cash flows of the Funds and Scheme 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
- New Zealand Fixed Interest Portfolio
- Corporate Bond Portfolio
- New Zealand Shares Portfolio
- New Zealand Shares Income Portfolio
- Global Fixed Interest Portfolio
- Australian Shares Portfolio
- Global Shares Portfolio
- Property Portfolio
- New Zealand Socially Responsible Shares Portfolio
- Australian Specialist Managers Portfolio
- Australian Socially Responsible Shares Portfolio
- Australian SR Specialist Managers Portfolio2
- Global Index Plus Shares Portfolio
- Global Socially Responsible Shares Portfolio
- Australian Small-cap Index Plus Portfolio
- New Zealand Socially Responsible Fixed Interest Portfolio
- Global Socially Responsible Core Plus Shares Portfolio
- Global Specialist Managers F Portfolio
- Global Specialist Managers I Portfolio
- Global Specialist Managers R Portfolio
- Global SR Specialist Managers F Portfolio
- Global SR Specialist Managers I Portfolio
- Global SR Specialist Managers R Portfolio
- Global SR Core Portfolio
- WS Global ESG Core Shares Portfolio
- WS Australian ESG Core Shares Portfolio
- WS New Zealand ESG Core Shares Portfolio
- WS New Zealand Core Fixed Interest Portfolio
- Shielded Growth Fund
- Private Land and Property Portfolio
- Corporate Bond Fund
- Moderate Fund
- Balanced Fund
- Growth Fund
- High Growth Fund
- Socially Responsible Balanced Fund
- Socially Responsible Moderate Fund
- Socially Responsible High Growth Fund
- Socially Responsible Growth Fund
- Income 18 Fund
- Income 28 Fund
- Defensive Fund
- Income 50 Fund
- Income 99 Fund
- Booster Tahī Fund
- Focus Balanced Fund
- Focus Moderate Fund
- Focus Growth Fund
- Focus High Growth Fund

The financial statements of each Fund on pages 1 to 93 comprise the statement of financial position of each Fund as at 31 March 2023, 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 a summary of significant accounting policies.



In our opinion, the financial statements on pages 1 to 93 present fairly, in all material respects, the financial position of each Fund as at 31 March 2023 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 a body, 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 period. 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 Booster Tahi Fund and Private Land and Property Portfolio)

Why significant

- ▶ Each of the relevant Fund's investments in financial assets at fair value through profit or loss 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 *Financial Instruments*.
- ▶ 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 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.

How our audit addressed the key audit matter

Our audit procedures included:

- ▶ 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.
- ▶ Obtaining and considering the Independent Assurance Reports on Controls for the external fund managers of the investments in which the Funds invest. We rely on the confirmations provided by the fund managers to support the existence and valuation of investments at balance date. We considered the implications of any control deficiencies for our audit.
- ▶ Receiving third party confirmations directly, for each underlying investment holding, of the number of securities or units held by each Fund and their respective exit prices at balance date. We agreed the recorded holdings to those confirmations and recalculated the resulting investment valuations.
- ▶ Verifying a sample of investment exit prices at balance date to independent pricing sources.
- ▶ Assessing whether the disclosures in the financial statements 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 \$106.5m and account for the majority of the Fund's total assets as at 31 March 2023.
- ▶ 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 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 and a rate used to capitalise the average annual income.
- ▶ 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 2023 are included in Note 8 to the financial statements.

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
 - ▶ 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 one of the 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 property valuations, including assessing capitalisation rates against market data as

well as assessing the appropriateness of the methodology utilised for a sample of valuations.

- ▶ Considering the adequacy of the disclosures in Note 8 of the financial statements.

Investment in Booster Tahī Limited Partnership (Key Audit Matter for the Booster Tahī Fund)

Why significant

- ▶ The Booster Tahī Fund has an investment of \$4.4m in the Booster Tahī Limited Partnership. This represents 97% of Booster Tahī Fund's total assets.
- ▶ As detailed in the accounting policies, as described in Note 6 to the financial statements, this investment is recognised at fair value through profit or loss in accordance with NZ IFRS 9 *Financial Instruments*.
- ▶ As reflected in Note 6 to the financial statements the Booster Tahī Limited Partnership is a related party of The Booster Tahī Fund as they are both managed by Booster Investment Limited, which also sets the unit price of Booster Tahī Limited Partnership.
- ▶ The reported unit price of the Booster Tahī Limited Partnership is assessed based on a number of factors, with significant contributors being the estimated values of the Partnership's interest in its underlying investments. These valuations and their inputs are inherently subjective.
- ▶ Disclosures regarding the Fund's investments at 31 March 2023 are included in Note 6 to the financial statements.

How our audit addressed the key audit matter

Our audit procedures included:

- ▶ Gaining an understanding of the processes used to record investment transactions and the valuation of the investment in Booster Tahī Limited Partnership as at 31 March 2023.
- ▶ Considering the method and inputs used to determine the reported unit price of the Booster Tahī Limited Partnership and the key assumptions influencing that unit price.
- ▶ Understanding the work undertaken in the audit of the Booster Tahī Limited Partnership in relation to its more significant investments including the use of our internal valuation specialists in the review of the more subjective (Level 3) investments held and considering the impact of any findings on the valuation of the investment in the Partnership.
- ▶ Considering the basis for recognition of, and amounts of, other balance sheet items within the Booster Tahī Limited Partnership which act as inputs to the Booster Tahī Limited Partnership unit price.
- ▶ Assessing whether the disclosures in the financial statements appropriately reflected the Fund's exposure to financial instrument risk with reference to NZ IFRS 7 *Financial Instruments: Disclosures*.

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.

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.

Ernst + Young

Chartered Accountants
Wellington
9 June 2023



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