

Investment Series Balanced Fund

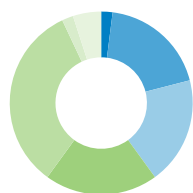
As at 30 June 2024



Investment Objective and Strategy

The Balanced Fund is suited to investors who seek a medium level of returns on average over medium term periods (five years plus), allowing for shorter-term ups and downs. We aim to achieve this by investing in a mix of income and growth assets.

Benchmark Asset Allocation



- 2% Cash and cash equivalents
- 19% New Zealand fixed interest
- 19% International fixed interest
- 20% Australasian equities
- 33% International equities
- 2% Listed Property
- 5% Unlisted property

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

Indicative Historical Returns¹



Risk Indicator

The Risk Indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets go up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See the Product Disclosure Statement for more information about the risks associated with investing, and how the risk indicator is calculated.



Key Facts

Fund Size	\$93.9 million
Inception Date	31/05/2015
Manager	Booster Investment Management Limited
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)
Suggested Investment Timeframe	5 years +

Performance as at 30-Jun-2024¹

	Before Tax	After Tax at 28%
Last month	1.4%	1.3%
Last 3 months	0.4%	0.3%
Last 6 months	4.4%	4.4%
Last 12 months	7.4%	6.8%
Last 2 years (p.a.)	6.4%	6.2%
Last 3 years (p.a.)	1.0%	1.1%
Last 5 years (p.a.)	3.5%	3.4%
Last 10 years (p.a.)	4.8%	4.4%
Last 20 years (p.a.)	4.6%	3.9%
Since Inception (30/06/1998) (p.a.)	4.3%	3.5%

All figures are after fees. Please see the Product Disclosure Statement for further details.

Fund Characteristics²

The range of expected returns for the fund is shown below. This shows how returns on the fund are likely to vary more in the short term, but converge in a narrower range over the longer term.

	PIR			
	0%	10.5%	17.5%	28%
Expected Long Term Return Forecast (p.a. after fees)	6.5%	6.1%	5.8%	5.4%
Range of expected returns in any one year (p.a. after fees)	-9% to 23%	-9% to 23%	-10% to 23%	-10% to 22%
Range of expected returns in any ten years (p.a. after fees)	1% to 11%	1% to 11%	0% to 11%	0% to 10%

Client Authorisation

I/We certify and confirm that I/we have been given, and have read and understood the Booster Investment Scheme Product Disclosure Statement for the Investment Series: Multi-Sector Funds, and subsequently authorise the purchase of units in the Investment Series: Balanced Fund.

I/We understand that a Managed Investment Account will be opened (if necessary), through which units in the Fund will be held.

Client Name:

Amount to be invested \$

Client ID:

Client Signature(s):

Date:

¹ All performance figures prior to 1 June 2015 are based on the equivalent Managed Investment Account model portfolio profile managed by Booster. Returns quoted after tax at 28% are after tax of 33% up to 31/3/08, 30% from 1/4/08 to 30/09/10 and 28% after 1/10/10. Past performance is not an indicator of future performance.

² Expected returns are calculated based on long-run expectations for investment markets and fund performance, and are not a guarantee of future results. The calculation takes information on how market returns have varied in the past and gives a range of what is assessed to be likely in the future. The ranges of expected returns have been calculated using a statistical tool of 2 ½ standard deviations of return volatility – this means that actual returns are expected to fall outside these ranges 1 year out of every 100. While these ranges may be used as a guide, due to the uncertainty inherent in financial markets they are also not guaranteed.

Investment Series

Balanced Fund

Target Holdings as at 30 June 2024



New Zealand Cash	0.30%
BNZ Bank Trust Account	100.0%

New Zealand Enhanced Cash³	3.90%
	Rating ⁴
Westpac Bank Term Deposits	AA- 25.0%
ASB Bank Term Deposits	AA- 19.2%
KiwiBank Term Deposits	A+ 18.6%
BNZ Bank Cash	A-1+ 15.5%
ANZ Bank Bank Bills	A-1+ 7.7%
BNZ Bank Bank Bills	A-1+ 6.5%
BNZ Bank Term Deposits	AA- 5.3%
HSBC Bank Floating Rate Notes	AA- 2.2%

New Zealand Fixed Interest³	16.80%
NZ Government Senior Bonds	AAA 25.9%
Local Government Funding Agency Senior Bonds	AAA 14.0%
Aotea Asset Management Trusts	BB Eq. 6.3%
Booster KiwiSaver Scheme Geared Growth Fund Secured Loan	A Eq. 5.7%
Infratil Subordinated Bonds	G4+ 4.8%
BNZ Bank Senior Bonds	AA- 3.8%
ASB Bank Senior Bonds	AA- 3.6%
Nordic Investment Bank Senior Bonds	AAA 3.6%
Auckland Airport Senior Bonds	A- 3.3%
Christchurch City Holdings Senior Bonds	AA 3.2%
Kimihia Secured Loan (secured over 40 Wellington school properties)	G3 2.8%
Meridian Energy Senior Bonds	BBB+ 2.6%
Spark Senior Bonds	A- 2.5%
Westpac Bank Subordinated Bonds	A- 2.0%
Housing New Zealand Senior Bonds	AAA 1.9%
FP Ignition Trust 2011-1 Class C Structured Finance	A 1.8%
KiwiBank Senior Bonds	A+ 1.7%
Port of Tauranga Senior Bonds	A- 1.6%
Resimac Versailles Structured Finance	A 1.5%
BNZ Bank Cash	A-1+ 1.1%
FP Ignition Trust 2011-1 Class D Structured Finance	BBB 1.0%
Chorus Senior Bonds	BBB 0.8%
Auckland Council Senior Bonds	AA 0.8%
Dunedin City Treasury Senior Bonds	AA 0.6%
Transpower Senior Bonds	AA 0.5%
ANZ Bank Senior Bonds	AA- 0.5%
MTF Pantera Trust 2021 Structured Finance	A 0.5%
ANZ Bank Subordinated Bonds	A- 0.5%
Christchurch Airport Senior Bonds	A- 0.5%
Bluestone Structured Finance	AA- 0.2%
UDC Finance Floating Rate Notes	AAA 0.2%

Global Fixed Interest	19.20%
Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	85.3%
Metrics Secured Private Debt Fund II	7.3%
iShares 20+ Year Treasury Bond ETF	4.0%
NZ Cash (BNZ Bank Trust Account)	3.5%

New Zealand Shares	8.75%
Fisher & Paykel Healthcare Ltd	16.4%
Infratil Limited	10.3%
Auckland International Airport Limited	9.6%
Meridian Energy Limited	7.7%
Contact Energy Limited	7.0%
Spark New Zealand Limited	6.9%
Mainfreight Limited	5.4%
Ebos Group Limited	4.8%
The a2 Milk Company Limited	4.8%
Mercury NZ Limited	4.6%
Summerset Group Holdings Limited	3.2%
Chorus Limited	3.2%
Ryman Healthcare Limited	2.1%
Port of Tauranga Limited	1.5%
Freightways Group Limited	1.3%
Sky City Entertainment Group Limited	1.1%
Vector Limited	1.0%
Gentrack Group Limited	0.9%
Westpac Banking Corporation	0.8%
Heartland Group Holdings Limited	0.8%
Skellerup Holdings Limited	0.8%
ANZ Group Holdings Limited	0.8%
Arvida Group Ltd	0.8%
Serko Limited	0.6%
Vista Group International Limited	0.6%
Scales Corporation Limited	0.5%
Oceania Healthcare Limited	0.5%
Channel Infrastructure NZ Limited	0.4%
Tourism Holding Limited	0.4%
Air New Zealand Limited	0.4%
Turners Automotive Group Limited	0.3%
KMD Brands Limited	0.3%
Fletcher Building Limited	0.2%

Australian Shares	6.00%
DNR Capital Australian Equities Strategy	50.0%
VanEck S&P/ASX MidCap ETF	6.5%
Commonwealth Bank of Australia	4.9%
iShares S&P/ASX Small Ordinaries ETF	4.1%
CSL Limited	3.3%
BHP Group Limited	3.0%
National Australia Bank Limited	2.6%
Westpac Banking Corporation	2.2%
ANZ Group Holdings Limited	2.0%
Woodside Energy Group Ltd	1.7%
Wesfarmers Limited	1.7%
Macquarie Group Limited	1.6%
Elders Limited	1.5%
Woolworths Limited	1.5%
Goodman Group	1.4%
Telstra Corporation Limited	1.0%
Transurban Group	0.9%
QBE Insurance Group Limited	0.8%
Aristocrat Leisure Limited	0.7%
Newmont Corporation	0.6%
Cochlear Limited	0.5%
Suncorp Group Limited	0.5%
James Hardie Industries N.V.	0.5%
Brambles Limited	0.5%
Xero Limited	0.4%
Scentre Group	0.4%
Origin Energy Limited	0.4%
South32 Limited	0.4%
Resmed Inc	0.4%
Insurance Australia Group Limited	0.4%
Computershare Limited	0.3%
Sonic Healthcare Limited	0.3%
Stockland	0.3%
The Lottery Corporation Limited	0.3%
Australian Stock Exchange Limited	0.3%
APA Group	0.3%
Treasury Wine Estates Limited	0.2%
Qantas Airways Limited	0.2%
Mineral Resources Limited	0.2%
Mirvac Group	0.2%
Ramsay Health Care Limited	0.2%
Amcor plc	0.2%
Pilbara Minerals Limited	0.2%
Dexus Property Group	0.2%
Seek Limited	0.2%

Global Shares	33.00%
Booster Global Active Shares (with advice from Rothschild)	20.0%
Fisher Investments' Global Focused Strategy	20.0%
Vanguard ESG US Stock ETF	18.0%
Intermede Global Equity Portfolio	15.0%
Vanguard Emerging Markets Share Index Fund	15.0%
iShares MSCI Europe ESG ETF	7.0%
Vanguard International Shares Select Exclusions Fund (NZD Hedged)	5.0%

Property	3.95%
Vanguard Int'l Prop Sec. Index Fund (AUD H)	50.0%
Goodman Property Trust	13.6%
Precinct Properties NZ Limited	11.0%
Kiwi Property Group Limited	7.9%
Property for Industry Limited	6.6%
Argosy Property Limited	4.9%
Stride Property Group	4.3%
Investore Property Limited	1.9%

Private Land & Property^{3 5}	2.85%
Dairy Farms in Southland, Canterbury Grasslands	23.1%
Vineyard property in Awatere Valley, Marlborough	20.4%
Kiwifruit orchard property in Kerikeri, Northland	13.8%
Vineyard property in Hope, Nelson	13.3%
Avocado Orchards, Darling Group	12.7%
Waimea West Hops, Brightwater, Nelson	7.7%
Vineyard property in Hawke's Bay	6.3%
Vineyard property in Mahana, Nelson	2.6%
NZ Cash (BNZ Bank Trust Account)	0.1%

Booster Tahī LP³	5.00%
Booster Wine Group Limited Partnership	30.4%
Booster Wine Group Limited Partnership-B	17.2%
Canterbury Grasslands Limited	14.8%
Lifetime Group Holdings Limited	8.4%
Dodson Motorsport Limited	7.8%
Darling Group Holdings Limited	7.1%
Sunchaser Investments Limited Partnership	5.3%
Booster Wine Group Limited Partnership-RPS	3.8%
Darling Group Loan	3.0%
HTS-110 Limited Partnership	0.9%
Dual Clutch IP Limited	0.5%
HTS-110 LP Convertible Note	0.5%
Booster Wine Group Loan Facility	0.2%
NZ Cash (BNZ Bank Trust Account)	0.1%

Booster Innovation Fund³	0.25%
X-Frame Limited	15.9%
Allegro Energy Pty Limited	10.2%
InsituGen Limited	7.9%
Sensor Holdings Limited	6.6%
Liquium Limited	4.7%
Biolumic Limited	4.1%
Hot Lime Labs Limited	3.9%
Montoux Limited	3.6%
Inhibit Coatings Limited	3.5%
Rekover Therapeutics Limited	3.5%
Alimetry Limited	3.4%
ZeroJet Limited	2.9%
BNZ Bank Cash	2.9%
Wellumio Limited	2.8%
Advento Limited	2.8%
Ferronova Pty Limited	2.8%
Chitogel Limited	1.7%
Wholefish Limited	1.7%
Calocurb Limited	1.6%
Woolchemy NZ Limited	1.6%
Marama Labs Limited	1.6%
The Sustainable Care Company Limited	1.5%
Maco Technologies Limited	1.2%
Opo Bio Limited	1.2%
Scentian Bio Limited	1.0%
B.spkl Limited	1.0%
Captivate Technology Limited	0.9%
Avasa Limited	0.7%
Komodo Holdings Limited	0.7%
Amaroq Therapeutics Limited	0.6%
Orbis Diagnostics Limited	0.6%
My Better Breathing Limited	0.5%
Upstream Medical Technologies Limited	0.3%

³ Asset class weighting is the current target, assets listed within this asset class are actual underlying holdings.

⁴ The Secured Loan to Booster KiwiSaver Scheme Geared Growth Fund (a related party), and the Aotea Asset Management Diversified Loan fund, are not independently rated, but Booster Investment Management Limited considers the credit rating of these securities to be equivalent of a Standard & Poor's (S&P) rating of "A" and "BB" respectively. Other ratings are Standard & Poor's (S&P), Fitch's, or Moody's rating where available, otherwise Booster BondWatch rating. BondWatch, Booster's credit review process, is used to review the remaining securities not independently rated. More information can be found at <https://booster.co.nz/bondwatchsummary.aspx>

⁵ Bank of New Zealand (BNZ) has provided a loan facility of up to 50% of the value of the secured properties for use by the Private Land and Property Portfolio to affect its gearing strategy which results in BNZ holding a security interest over assets held by the Private Land and Property Portfolio.

Booster Investment Management Limited is the issuer and manager of the Booster Investment Scheme. Product Disclosure Statements are available at www.booster.co.nz
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Booster Investment Scheme

Booster Global Active Share Managers



As at 30 June 2024

Booster Global Active Shares (with advice from Rothschild)

This is a tailored portfolio of around 20 global businesses that has been selected by Booster in conjunction with research and advice from Rothschild Bank. Their focus is on owning businesses with a durable franchise, strong core competencies, a capable management team, a strong financial position and one that is priced at a reasonable valuation. From time-to-time additional securities may be held alongside these businesses to manage portfolio and market risks.

Target Holdings

Booster Global Active Shares		20.00%	
Microsoft Corporation	8.5%	Linde PLC	4.0%
Nomura TOPIX ETF	6.0%	Danaher Corporation	4.0%
Amazon.com Inc	6.0%	JPMorgan Chase & Co	4.0%
Alphabet Inc (Class C)	5.5%	Costco Wholesale Corp	3.0%
Visa Inc	5.0%	Comcast Corporation	3.0%
Thermo Fisher Scientific	4.5%	Netflix Inc	3.0%
Moody's Corporation	4.0%	Veralto Corporation	3.0%
S&P Global Inc	4.0%	Otis Worldwide Corporation	3.0%
Novo Nordisk A/S - Class B	4.0%	Taiwan Semiconductor Manufacturing	3.0%
NIKE Inc - Class B	4.0%	Epiroc AB	3.0%
LVMH Moët Hennessy Louis Vuitton SA	4.0%	Energy Select Sector SPDR Fund ETF	2.6%
Adobe Inc	4.0%	SPDR MSCI Europe Energy UCITS ETF	0.9%
ASML Holding NV	4.0%		

Fisher Investments Global Focused Strategy

California based Fisher Investments' Global Focused Strategy aims to outperform the MSCI World Index by investing in a concentrated basket of around 35 global stocks. Fisher Investments aims to achieve this by employing their investment philosophy of combining thematic analysis and active stock selection.

Top 10 Target Holdings

Fisher Investments' Global Focused Strategy		20.00%
NVIDIA Corp		9.0%
Microsoft Corporation		6.1%
Apple Inc		5.8%
Alphabet Inc (Class C)		4.8%
Amazon.com Inc		4.3%
ASML Holding NV		3.9%
Novo Nordisk A/S - Class B		3.9%
Applied Materials		3.5%
Meta Platforms Inc		3.4%
The Home Depot Inc		3.0%

Intermede Global Equity Portfolio

London based Intermede Investment Partners are a focused long-term investor that engage in intensive bottom-up company research, to identify investment opportunities, across developed and emerging markets. Their investment philosophy is that companies with good management and strong market positions, in attractive industries, will outperform if their shares are bought at the right price. Their rigorous investment process typically leads to a portfolio of around 40 companies.

Top 10 Target Holdings

Intermede Global Equity Portfolio		15.00%
Microsoft Corporation		5.2%
Taiwan Semiconductor Manufacturing		4.0%
Alphabet Inc (Class C)		3.7%
Linde PLC		3.6%
Amazon.com Inc		3.4%
HDFC Bank Ltd		3.0%
Meta Platforms Inc		3.0%
Novo Nordisk A/S - Class B		3.0%
Mastercard Inc		3.0%
Haleon PLC		3.0%

About the Strategy

The Australian Equities High Conviction Strategy is an actively managed strategy that offers investors exposure to a concentrated portfolio of large Australian companies. The strategy targets high-quality companies which DNR consider to be those with earnings strength, superior industry positions, sound balance sheets, strong management and low ESG risk.

Target Holdings

DNR Capital Australian Equities High Conviction Strategy	50.00%
CSL Limited	11.2%
BHP Group Limited	8.5%
National Australia Bank Limited	8.0%
Macquarie Group Limited	6.3%
The Lottery Corporation Limited	5.3%
Telstra Corporation Limited	5.3%
Woodside Energy Group Ltd	4.5%
Seek Limited	4.4%
Aristocrat Leisure Limited	4.0%
Cash (AUD)	3.9%
Xero Limited	3.8%
Rio Tinto Limited	3.3%
Treasury Wine Estates Limited	3.2%
QBE Insurance Group Limited	3.1%
Qube Holdings Limited	2.9%
ALS Limited	2.8%
Scentre Group	2.6%
Computershare Limited	2.6%
Lendlease Group	2.4%
IDP Education Limited	2.3%
James Hardie Industries N.V.	2.2%
CAR Group Limited	2.2%
Resmed Inc	1.7%
Domino's Pizza Enterprises Limited	1.5%
Iress Limited	1.1%
Goodman Group	1.0%