

Investment Series  
Moderate Fund

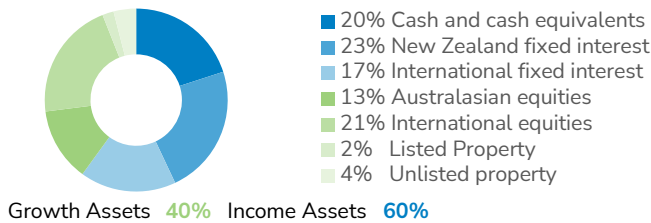
As at 31 July 2024



Investment Objective and Strategy

The Moderate Fund is suited to investors who seek moderate returns on average over medium term periods (three years plus), allowing for some shorter-term ups and downs. We aim to achieve this by investing mainly in income assets, while including a moderate allocation of growth assets.

Benchmark Asset Allocation



Indicative Historical Returns<sup>1</sup>



Fund Characteristics<sup>2</sup>

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)	5.5%	5.1%	4.8%	4.5%
Range of expected returns in any one year (p.a. after fees)	-5% to 16%	-5% to 16%	-6% to 16%	-6% to 15%
Range of expected returns in any ten years (p.a. after fees)	2% to 9%	1% to 8%	1% to 8%	1% to 8%

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: Moderate 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:

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	\$28.8 million
Inception Date	31/05/2015
Manager	Booster Investment Management Limited
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)
Suggested Investment Timeframe	3 years +

Performance as at 31-Jul-2024<sup>1</sup>

	Before Tax	After Tax at 28%
Last month	1.8%	1.5%
Last 3 months	3.6%	3.1%
Last 6 months	4.6%	4.1%
Last 12 months	7.2%	6.1%
Last 2 years (p.a.)	4.6%	4.1%
Last 3 years (p.a.)	1.4%	1.3%
Last 5 years (p.a.)	2.7%	2.6%
Last 10 years (p.a.)	3.9%	3.4%
Last 20 years (p.a.)	4.3%	3.5%
Since Inception (30/06/1998) (p.a.)	4.1%	3.2%

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

<sup>1</sup> 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.

<sup>2</sup> 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

## Moderate Fund

Target Holdings as at 31 July 2024



<b>New Zealand Cash</b>	<b>0.75%</b>
BNZ Bank Trust Account	100.0%
<b>New Zealand Enhanced Cash<sup>3</sup></b>	<b>19.25%</b>
	Rating <sup>4</sup>
Westpac Bank Term Deposits	AA- 32.7%
ASB Bank Term Deposits	AA- 21.9%
KiwiBank Term Deposits	A+ 15.8%
BNZ Bank Bank Bills	A-1+ 8.6%
ANZ Bank Bank Bills	A-1+ 8.4%
BNZ Bank Term Deposits	AA- 5.7%
BNZ Bank Cash	A-1+ 4.6%
HSBC Bank Floating Rate Notes	AA- 2.4%
<b>New Zealand Fixed Interest<sup>3</sup></b>	<b>10.85%</b>
NZ Government Senior Bonds	AAA 26.6%
Local Government Funding Agency Senior Bonds	AAA 13.8%
Aotea Asset Management Trusts	BB Eq. 6.1%
Booster KiwiSaver Scheme Geared Growth Fund Secured Loan	A Eq. 5.5%
Infratil Subordinated Bonds	G4+ 4.9%
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- 3.4%
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- 2.6%
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+ 1.8%
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 0.9%
Chorus Senior Bonds	BBB 0.8%
Rabobank Floating Rate Notes	A+ 0.7%
Auckland Council Senior Bonds	AA 0.7%
Transpower Senior Bonds	AA 0.5%
ANZ Bank Senior Bonds	AA- 0.5%
ANZ Bank Subordinated Bonds	A- 0.5%
Christchurch Airport Senior Bonds	A- 0.5%
MTF Pantera Trust 2021 Structured Finance	A 0.4%
Bluestone Structured Finance	AA- 0.2%
UDC Finance Floating Rate Notes	AAA 0.1%
<b>Corporate Bonds<sup>3</sup></b>	<b>13.00%</b>
Booster KiwiSaver Scheme Geared Growth Fund Secured Loan	A Eq. 16.0%
Kimihia Secured Loan (secured over 40 Wellington school properties)	G3 7.8%
Auckland Airport Senior Bonds	A- 7.8%
Infratil Subordinated Bonds	G4+ 6.9%
Powerco Senior Bonds	BBB 5.8%
Investore Property Limited Senior Bonds	G3 5.0%
Contact Energy Senior Bonds	BBB 4.8%
Argosy Property Senior Bonds	G4+ 4.3%
Vector Senior Bonds	BBB+ 4.2%
Mercury NZ Senior Bonds	BBB+ 4.2%
Christchurch Airport Senior Bonds	A- 3.8%
Port of Tauranga Senior Bonds	A- 3.4%
Westpac Bank Subordinated Bonds	A- 3.3%
Spark Senior Bonds	A- 2.8%
Aotea Asset Management Trusts	BB Eq. 2.7%
Goodman Property Trust Senior Bonds	BBB+ 2.3%
Kiwi Property Group Senior Bonds	BBB+ 2.2%
Summerset Group Holdings Senior Bonds	G3 2.1%
Precinct Properties New Zealand Senior Bonds	G4+ 2.1%
Trustpower Senior Bonds	G3 2.0%
Toyota Motor Corp Floating Rate Notes	A+ 1.8%
BNZ Bank Cash	A-1+ 1.5%
Toyota Motor Corp Senior Bonds	A+ 1.3%
Avanti Finance Floating Rate Notes	AAA 1.1%
MTF Pantera Trust 2021 Structured Finance	A- 0.5%
UDC Finance Floating Rate Notes	AAA 0.2%
Resimac Versailles Structured Finance	BBB 0.1%

<b>Global Fixed Interest</b>	<b>17.00%</b>
Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	82.3%
iShares 20+ Year Treasury Bond ETF	8.0%
Metrics Secured Private Debt Fund II	7.3%
NZ Cash (BNZ Bank Trust Account)	2.5%
<b>New Zealand Shares</b>	<b>6.75%</b>
Fisher & Paykel Healthcare Ltd	16.7%
Infratil Limited	9.5%
Auckland International Airport Limited	8.9%
Meridian Energy Limited	7.6%
Spark New Zealand Limited	6.8%
Contact Energy Limited	6.4%
Mainfreight Limited	5.5%
Ebos Group Limited	5.1%
The a2 Milk Company Limited	4.9%
Mercury NZ Limited	4.5%
Summerset Group Holdings Limited	3.4%
Chorus Limited	3.1%
Ryman Healthcare Limited	2.5%
Port of Tauranga Limited	1.7%
Freightways Group Limited	1.4%
Sky City Entertainment Group Limited	1.2%
Arvida Group Ltd	1.1%
Vector Limited	0.9%
Heartland Group Holdings Limited	0.9%
Skellerup Holdings Limited	0.9%
Gentrack Group Limited	0.9%
Westpac Banking Corporation	0.8%
ANZ Group Holdings Limited	0.8%
Serko Limited	0.6%
Vista Group International Limited	0.6%
Oceania Healthcare Limited	0.6%
Scales Corporation Limited	0.5%
Tourism Holding Limited	0.5%
Channel Infrastructure NZ Limited	0.4%
Fletcher Building Limited	0.4%
KMD Brands Limited	0.4%
Air New Zealand Limited	0.4%
Turners Automotive Group Limited	0.4%
<b>Australian Shares</b>	<b>3.00%</b>
DNR Capital Australian Equities Strategy	50.0%
VanEck S&P/ASX MidCap ETF	6.3%
Commonwealth Bank of Australia	5.1%
iShares S&P/ASX Small Ordinaries ETF	4.0%
CSL Limited	3.4%
BHP Group Limited	2.9%
National Australia Bank Limited	2.6%
Westpac Banking Corporation	2.2%
ANZ Group Holdings Limited	2.0%
Wesfarmers Limited	1.8%
Woodside Energy Group Ltd	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	0.8%
Newmont Corporation	0.6%
James Hardie Industries N.V.	0.5%
Cochlear Limited	0.5%
Suncorp Group Limited	0.5%
Brambles Limited	0.5%
Scentre Group	0.4%
Xero Limited	0.4%
Resmed Inc	0.4%
Origin Energy Limited	0.4%
Insurance Australia Group Limited	0.4%
Computershare Limited	0.4%
South32 Limited	0.3%
Sonic Healthcare Limited	0.3%
Australian Stock Exchange Limited	0.3%
Stockland	0.3%
The Lottery Corporation Limited	0.2%
Treasury Wine Estates Limited	0.2%
Qantas Airways Limited	0.2%
APA Group	0.2%
Mirvac Group	0.2%
Amcor plc	0.2%
Mineral Resources Limited	0.2%
Ramsay Health Care Limited	0.2%
Dexus Property Group	0.2%
Pilbara Minerals Limited	0.2%
Seek Limited	0.2%

<b>Global Shares</b>	<b>21.00%</b>
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%
<b>Property</b>	<b>2.00%</b>
Vanguard Int'l Prop Sec. Index Fund (AUD H)	50.0%
Goodman Property Trust	12.7%
Precinct Properties NZ Limited	11.5%
Kiwi Property Group Limited	8.3%
Property for Industry Limited	6.6%
Argosy Property Limited	4.7%
Stride Property Group	4.3%
Investore Property Limited	2.1%
<b>Private Land &amp; Property<sup>3 5</sup></b>	<b>3.15%</b>
Rolleston Industrial Warehouse	30.9%
Dairy Farms in Southland	15.8%
Vineyard property in Awatere Valley, Marlborough	14.0%
Kiwifruit orchard property in Kerikeri, Northland	9.6%
Vineyard property in Hope, Nelson	9.0%
Avocado Orchards, Darling Group	8.7%
Waimea West Hops, Brightwater, Nelson	5.5%
Vineyard property in Hawke's Bay	4.3%
Vineyard property in Mahana, Nelson	1.8%
NZ Cash (BNZ Bank Trust Account)	0.4%
<b>Booster Tahiti LP<sup>3</sup></b>	<b>3.00%</b>
Booster Wine Group Limited Partnership	30.2%
Booster Wine Group Limited Partnership-B	17.1%
Canterbury Grasslands Limited	14.7%
Lifetime Group Holdings Limited	8.9%
Dodson Motorsport Limited	7.9%
Darling Group Holdings Limited	7.0%
Sunchaser Investments Limited Partnership	5.2%
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%
<b>Booster Innovation Fund<sup>3</sup></b>	<b>0.25%</b>
X-Frame Limited	16.1%
Allegro Energy Pty Limited	10.3%
InsituGen Limited	7.9%
Sensor Holdings Limited	6.6%
Liquium Limited	4.7%
Biolumic Limited	4.2%
Hot Lime Labs Limited	3.9%
Montoux Limited	3.6%
Inhibit Coatings Limited	3.5%
Recover Therapeutics Limited	3.5%
Alimetry Limited	3.4%
Wellumio Limited	3.4%
BNZ Bank Cash	2.9%
Advento Limited	2.8%
Ferronova Pty Limited	2.8%
ZeroJet Limited	1.9%
Chitogel Limited	1.7%
Wholefish Limited	1.7%
Marama Labs Limited	1.7%
Calocurb Limited	1.7%
Woolchemy NZ Limited	1.6%
The Sustainable Care Company Limited	1.5%
Macso Technologies Limited	1.4%
Opo Bio Limited	1.2%
Scantian Bio Limited	1.0%
B.spk Limited	0.9%
Komodo Holdings Limited	0.8%
Captivate Technology Limited	0.8%
Avasa Limited	0.7%
Orbis Diagnostics Limited	0.6%
Amaroq Therapeutics Limited	0.5%
My Better Breathing Limited	0.5%
Upstream Medical Technologies Limited	0.2%

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

<sup>4</sup> 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>

<sup>5</sup> 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](http://www.booster.co.nz)**  
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# Booster Investment Scheme

## Booster Global Active Share Managers

As at 31 July 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	9.0%	JPMorgan Chase & Co	4.0%	
Amazon.com Inc	7.0%	Comcast Corporation	3.0%	
Nomura TOPIX ETF	6.0%	Netflix Inc	3.0%	
Alphabet Inc (Class C)	5.5%	Veralto Corporation	3.0%	
Visa Inc	4.5%	Gartner Inc	3.0%	
ASML Holding NV	4.5%	NIKE Inc - Class B	3.0%	
Adobe Inc	4.5%	Otis Worldwide Corporation	3.0%	
Linde PLC	4.0%	Epiroc AB	3.0%	
Danaher Corporation	4.0%	Costco Wholesale Corp	3.0%	
Moody's Corporation	4.0%	Energy Select Sector SPDR Fund ETF	2.6%	
S&P Global Inc	4.0%	LVMH Moet Hennessy Louis Vuitton SA	2.5%	
Novo Nordisk A/S - Class B	4.0%	Hermès International	1.0%	
Thermo Fisher Scientific	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	7.4%	
Apple Inc	6.3%	
Microsoft Corporation	5.9%	
Alphabet Inc (Class C)	4.7%	
Amazon.com Inc	4.2%	
Meta Platforms Inc	3.3%	
ASML Holding NV	3.0%	
Exxon Mobil Corp	3.0%	
Novo Nordisk A/S - Class B	2.8%	
Applied Materials	2.7%	

### 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	5.1%	
Alphabet Inc (Class C)	3.7%	
Linde PLC	3.7%	
Taiwan Semiconductor Manufacturing	3.6%	
Amazon.com Inc	3.4%	
Haleon PLC	3.2%	
EQUIFAX INC	3.1%	
S&P Global Inc	3.0%	
Mastercard Inc	2.9%	
Danaher Corporation	2.7%	

### 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	8.1%
National Australia Bank Limited	7.8%
Macquarie Group Limited	6.9%
Telstra Corporation Limited	5.6%
The Lottery Corporation Limited	5.0%
Seek Limited	5.0%
Woodside Energy Group Ltd	4.2%
Aristocrat Leisure Limited	4.1%
Xero Limited	3.7%
Cash (AUD)	3.6%
Treasury Wine Estates Limited	3.4%
Scentre Group	3.3%
James Hardie Industries N.V.	3.1%
Rio Tinto Limited	3.1%
ALS Limited	2.8%
Qube Holdings Limited	2.8%
QBE Insurance Group Limited	2.7%
Lendlease Group	2.6%
CAR Group Limited	2.4%
Computershare Limited	2.4%
IDP Education Limited	2.1%
Resmed Inc	1.9%
Iress Limited	1.4%
Goodman Group	0.7%
Domino's Pizza Enterprises Limited	0.1%