

Investment Series Balanced Fund

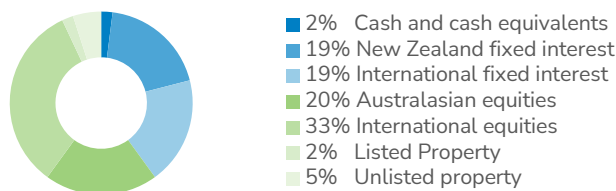
As at 30 April 2024



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



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	\$91.9 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-Apr-2024¹

	Before Tax	After Tax at 28%
Last month	-1.8%	-1.7%
Last 3 months	1.4%	1.4%
Last 6 months	9.3%	8.7%
Last 12 months	6.1%	6.0%
Last 2 years (p.a.)	3.0%	2.9%
Last 3 years (p.a.)	0.9%	1.0%
Last 5 years (p.a.)	3.3%	3.3%
Last 10 years (p.a.)	4.7%	4.3%
Last 20 years (p.a.)	4.5%	3.8%
Since Inception (30/06/1998) (p.a.)	4.2%	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 April 2024



New Zealand Cash 0.30%

BNZ Bank Trust Account	100.0%
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New Zealand Enhanced Cash³ 3.90%

	Rating ⁴	
Westpac Bank Term Deposits	AA-	28.8%
ASB Bank Term Deposits	AA-	21.5%
BNZ Bank Bank Bills	A-1+	16.6%
KiwiBank Term Deposits	A+	14.4%
BNZ Bank Cash	A-1+	9.9%
BNZ Bank Term Deposits	AA-	5.2%
HSBC Bank Floating Rate Notes	AA-	2.2%
Rabobank Floating Rate Notes	A+	1.5%

New Zealand Fixed Interest³ 16.80%

NZ Government Senior Bonds	AAA	25.3%
Local Government Funding Agency Senior Bonds	AAA	15.7%
Booster KiwiSaver Scheme Geared Growth Fund Secured Loan	A Eq.	5.7%
Aotea Asset Management Trusts	BB Eq.	4.4%
BNZ Bank Senior Bonds	AA-	3.8%
ASB Bank Senior Bonds	AA-	3.6%
Nordic Investment Bank Senior Bonds	AAA	3.5%
Christchurch City Holdings Senior Bonds	AA	3.2%
Kimihia Secured Loan (secured over 40 Wellington school properties)	G3	2.8%
Spark Senior Bonds	A-	2.5%
Meridian Energy Senior Bonds	BBB+	2.5%
ANZ Bank Senior Bonds	AAA	2.5%
Housing New Zealand Senior Bonds	AAA	2.1%
Westpac Bank Subordinated Bonds	A-	2.0%
KiwiBank Senior Bonds	A+	1.7%
Port of Tauranga Senior Bonds	A-	1.6%
BNZ Bank Cash	A-1+	1.6%
FP Ignition Trust 2011-1 Class C Structured Finance	A	1.6%
Auckland Airport Senior Bonds	A-	1.6%
Resimac Versailles Structured Finance	A	1.5%
Wellington Airport Senior Bonds	BBB	1.5%
Goodman Property Trust Senior Bonds	BBB+	1.3%
TR Group Ltd Senior Bonds	BBB-	1.2%
FP Ignition Trust 2011-1 Class D Structured Finance	BBB	0.8%
Precinct Properties New Zealand Senior Bonds	G4+	0.8%
Auckland Council Senior Bonds	AA	0.8%
Chorus Senior Bonds	BBB	0.7%
Argosy Property Senior Bonds	G4+	0.7%
MTF Pantera Trust 2021 Structured Finance	A	0.6%
Dunedin City Treasury Senior Bonds	AA	0.6%
Transpower Senior Bonds	AA	0.5%
ANZ Bank Subordinated Bonds	A-	0.5%
Christchurch Airport Senior Bonds	A-	0.5%
Bluestone Structured Finance	AAA	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	87.3%
Metrics Secured Private Debt Fund II	7.3%
iShares China CNY Bond UCITS ETF USD Hedged (Dist)	4.0%
iShares 20+ Year Treasury Bond ETF	1.0%
NZ Cash (BNZ Bank Trust Account)	0.5%

New Zealand Shares 8.75%

Fisher & Paykel Healthcare Ltd	13.6%
Auckland International Airport Limited	9.3%
Infratil Limited	9.0%
Spark New Zealand Limited	7.7%
Meridian Energy Limited	7.0%
Contact Energy Limited	6.5%
Mainfreight Limited	5.4%
Ebos Group Limited	5.1%
Mercury NZ Limited	4.4%
The a2 Milk Company Limited	3.9%
Chorus Limited	3.1%
Ryman Healthcare Limited	2.6%
Summerset Group Holdings Limited	2.6%
Sky City Entertainment Group Limited	2.6%
Port of Tauranga Limited	1.7%
Freightways Group Limited	1.6%
Vector Limited	1.2%
Heartland Group Holdings Limited	1.1%
Skellerup Holdings Limited	1.1%
ANZ Group Holdings Limited	1.1%
Arvida Group Ltd	1.0%
Westpac Banking Corporation	1.0%
Tourism Holding Limited	0.8%
Vista Group International Limited	0.8%
Oceania Healthcare Limited	0.8%
Scales Corporation Limited	0.7%
Channel Infrastructure NZ Limited	0.7%
KMD Brands Limited	0.7%
Serko Limited	0.7%
Gentrack Group Limited	0.6%
Turners Automotive Group Limited	0.6%
Air New Zealand Limited	0.6%
Fletcher Building Limited	0.5%

Australian Shares 6.00%

DNR Capital Australian Equities Strategy	50.0%
VanEck S&P/ASX MidCap ETF	6.7%
Commonwealth Bank of Australia	4.4%
iShares S&P/ASX Small Ordinaries ETF	4.3%
BHP Group Limited	3.5%
CSL Limited	3.2%
National Australia Bank Limited	2.4%
Westpac Banking Corporation	2.1%
ANZ Group Holdings Limited	2.0%
Woodside Energy Group Ltd	1.9%
Wesfarmers Limited	1.7%
Macquarie Group Limited	1.6%
Elders Limited	1.5%
Woolworths Limited	1.4%
Goodman Group	1.3%
Telstra Corporation Limited	1.0%
Transurban Group	0.9%
QBE Insurance Group Limited	0.8%
Newmont Corporation	0.7%
Aristocrat Leisure Limited	0.6%
Cochlear Limited	0.6%
James Hardie Industries N.V.	0.5%
Brambles Limited	0.5%
Scentre Group	0.5%
Suncorp Group Limited	0.5%
Origin Energy Limited	0.4%
Xero Limited	0.4%
Resmed Inc	0.4%
Sonic Healthcare Limited	0.4%
Computershare Limited	0.4%
Insurance Australia Group Limited	0.4%
South32 Limited	0.4%
Stockland	0.3%
Australian Stock Exchange Limited	0.3%
Mirvac Group	0.3%
Mineral Resources Limited	0.3%
APA Group	0.3%
The Lottery Corporation Limited	0.3%
Pilbara Minerals Limited	0.3%
Qantas Airways Limited	0.2%
Treasury Wine Estates Limited	0.2%
Seek Limited	0.2%
Amcor plc	0.2%

Global Shares 33.00%

Booster Global Active Shares (with advice from Rothschild)	20.0%
Fisher Investments' Global Focused Strategy	20.0%
Intermede Global Equity Portfolio	15.0%
Vanguard Emerging Markets Share Index Fund	15.0%
Vanguard ESG US Stock ETF	9.6%
SPDR Technology Select Sector ETF	8.0%
iShares MSCI Europe ESG ETF	5.4%
Vanguard International Shares Select Exclusions Fund (NZD Hedged)	5.0%
iShares Semiconductor ETF	2.0%

Property 3.95%

Vanguard Int'l Prop Sec. Index Fund (AUD H)	50.0%
Goodman Property Trust	13.8%
Precinct Properties NZ Limited	11.1%
Kiwi Property Group Limited	7.9%
Property for Industry Limited	6.5%
Argosy Property Limited	4.6%
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	13.7%
Vineyard property in Hope, Nelson	13.4%
Avocado Orchards, Darling Group	12.6%
Waimea West Hops, Brightwater, Nelson	7.6%
Vineyard property in Hawke's Bay	6.3%
Vineyard property in Mahana, Nelson	2.6%
NZ Cash (BNZ Bank Trust Account)	0.3%

Booster Tahī LP³ 5.00%

Booster Wine Group Limited Partnership	29.7%
Booster Wine Group Limited Partnership-B	17.4%
Canterbury Grasslands Limited	14.9%
Lifetime Group Holdings Limited	8.3%
Dodson Motorsport Limited	7.9%
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%
NZ Cash (BNZ Bank Trust Account)	0.6%
Dual Clutch IP Limited	0.5%
HTS-110 LP Convertible Note	0.4%
Booster Wine Group Loan Facility	0.2%

Booster Innovation Fund³ 0.25%

X-Frame Limited	13.2%
Allegro Energy Pty Limited	9.8%
InsituGen Limited	7.6%
Sensor Holdings Limited	6.4%
Rekover Therapeutics Limited	5.0%
Hot Lime Labs Limited	4.6%
Liquium Limited	4.6%
Biolumic Limited	4.1%
Montoux Limited	3.5%
Inhibit Coatings Limited	3.4%
Advento Limited	3.4%
Alimetry Limited	3.3%
BNZ Bank Cash	3.1%
ZeroJet Limited	2.8%
Wellumio Limited	2.7%
Ferronova Pty Limited	2.7%
Marama Labs Limited	1.9%
Mekonos Incorporated	1.6%
Calocurb Limited	1.6%
Woolchemy NZ Limited	1.6%
Amaroq Therapeutics Limited	1.4%
The Sustainable Care Company Limited	1.4%
Opo Bio Limited	1.4%
Chitogel Limited	1.2%
Macso Technologies Limited	1.2%
Scantian Bio Limited	0.9%
Wholefish Limited	0.9%
B.spkl Limited	0.9%
Captivate Technology Limited	0.9%
Avasa Limited	0.7%
Komodo Holdings Limited	0.7%
Tasmanlon Limited	0.6%
Upstream Medical Technologies Limited	0.5%
My Better Breathing Limited	0.5%
Orbis Diagnostics 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 April 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%	Novo Nordisk A/S - Class B	4.0%
Nomura TOPIX ETF	6.0%	NIKE Inc - Class B	4.0%
Amazon.com Inc	6.0%	LVMH Moet Hennessy Louis Vuitton SA	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%
Adobe Inc	4.0%	Veralto Corporation	3.0%
ASML Holding NV	4.0%	Otis Worldwide Corporation	3.0%
Linde PLC	4.0%	Epiroc AB	3.0%
Danaher Corporation	4.0%	Taiwan Semiconductor Manufacturing	3.0%
JPMorgan Chase & Co	4.0%	Energy Select Sector SPDR Fund ETF	2.6%
Moody's Corporation	4.0%	SPDR MSCI Europe Energy UCITS ETF	0.9%
S&P Global Inc	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	7.1%	
Microsoft Corporation	5.9%	
Apple Inc	5.1%	
Alphabet Inc (Class C)	4.5%	
Amazon.com Inc	4.4%	
ASML Holding NV	4.2%	
Novo Nordisk A/S - Class B	3.9%	
Meta Platforms Inc	3.6%	
Applied Materials	3.3%	
The Home Depot Inc	3.1%	

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	5.0%	
Linde PLC	3.8%	
Amazon.com Inc	3.6%	
Alphabet Inc (Class C)	3.5%	
Taiwan Semiconductor Manufacturing	3.3%	
Mastercard Inc	3.2%	
NZ Cash (BNZ Bank Trust Account)	3.1%	
HDFC Bank Ltd	2.9%	
Meta Platforms Inc	2.8%	
Novo Nordisk A/S - Class B	2.8%	

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	10.7%
BHP Group Limited	8.7%
National Australia Bank Limited	8.3%
Macquarie Group Limited	6.0%
The Lottery Corporation Limited	5.1%
Seek Limited	5.1%
Telstra Corporation Limited	4.9%
Woodside Energy Group Ltd	4.7%
Rio Tinto Limited	4.2%
Aristocrat Leisure Limited	4.0%
Computershare Limited	3.7%
Cash (AUD)	3.7%
ALS Limited	3.7%
QBE Insurance Group Limited	3.6%
Xero Limited	3.6%
Qube Holdings Limited	3.2%
Lendlease Group	2.9%
Scentre Group	2.7%
IDP Education Limited	2.5%
CAR Group Limited	1.9%
James Hardie Industries N.V.	1.9%
Resmed Inc	1.6%
Domino's Pizza Enterprises Limited	1.5%
Iress Limited	1.2%
Goodman Group	0.6%