

Investment Series Defensive Fund

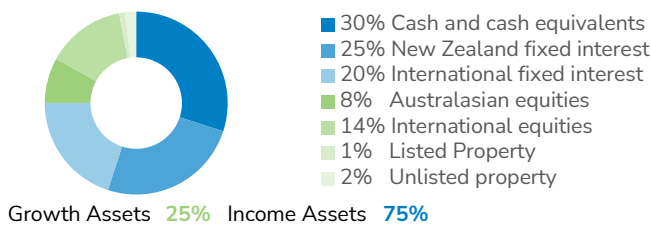
As at 31 May 2024



Investment Objective and Strategy

The Defensive Fund is suited to investors who seek modest returns on average over the short to medium term, allowing for some shorter-term ups and downs. We aim to achieve this by investing primarily in income assets, while including some growth assets.

Benchmark Asset Allocation



Indicative Historical Returns¹



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.

	0%	10.5%	17.5%	28%
Expected Long Term Return Forecast (p.a. after fees)	4.8%	4.4%	4.1%	3.7%
Range of expected returns in any one year (p.a. after fees)	-2% to 12%	-3% to 11%	-3% to 11%	-3% to 11%
Range of expected returns in any ten years (p.a. after fees)	2% to 7%	2% to 6%	1% to 6%	1% to 6%

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: Defensive 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:

Client ID:

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	\$1.2 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-May-2024¹

	Before Tax	After Tax at 28%
Last month	0.7%	0.5%
Last 3 months	0.9%	0.7%
Last 6 months	3.6%	3.2%
Last 12 months	5.1%	4.3%
Last 2 years (p.a.)	3.0%	2.6%
Last 3 years (p.a.)	0.8%	0.8%
Last 5 years (p.a.)	1.8%	1.7%
Last 10 years (p.a.)	2.9%	2.5%
Last 20 years (p.a.)	3.8%	3.0%
Since Inception (30/06/1998) (p.a.)	3.8%	2.9%

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

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

Defensive Fund

Target Holdings as at 31 May 2024



New Zealand Cash	1.00%
BNZ Bank Trust Account	100.0%
New Zealand Enhanced Cash³	29.00%
	Rating ⁴
Westpac Bank Term Deposits	AA- 25.3%
ASB Bank Term Deposits	AA- 22.2%
KiwiBank Term Deposits	A+ 18.8%
BNZ Bank Cash	A-1+ 10.4%
ANZ Bank Bank Bills	A-1+ 7.8%
BNZ Bank Bank Bills	A-1+ 6.6%
BNZ Bank Term Deposits	AA- 5.3%
HSBC Bank Floating Rate Notes	AA- 2.2%
Rabobank Floating Rate Notes	A+ 1.5%
New Zealand Fixed Interest³	10.00%
NZ Government Senior Bonds	AAA 23.9%
Local Government Funding Agency Senior Bonds	AAA 13.9%
Booster KiwiSaver Scheme Geared Growth Fund Secured Loan	A Eq. 5.7%
Aotea Asset Management Trusts	BB Eq. 5.0%
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- 2.6%
ANZ Bank Senior Bonds	AAA 2.5%
Westpac Bank Subordinated Bonds	A- 2.1%
Housing New Zealand Senior Bonds	AAA 2.0%
KiwiBank Senior Bonds	A+ 1.7%
Port of Tauranga Senior Bonds	A- 1.6%
FP Ignition Trust 2011-1 Class C Structured Finance	A 1.6%
Resimac Versailles Structured Finance	A 1.5%
TR Group Ltd Senior Bonds	BBB- 1.3%
BNZ Bank Cash	A-1+ 1.1%
FP Ignition Trust 2011-1 Class D Structured Finance	BBB 0.8%
Auckland Council Senior Bonds	AA 0.8%
Chorus Senior Bonds	BBB 0.8%
Dunedin City Treasury Senior Bonds	AA 0.6%
MTF Pantera Trust 2021 Structured Finance	A 0.6%
Transpower Senior Bonds	AA 0.5%
ANZ Bank Subordinated Bonds	A- 0.5%
Christchurch Airport Senior Bonds	A- 0.5%
Argosy Property Senior Bonds	G4+ 0.4%
Bluestone Structured Finance	AA- 0.2%
UDC Finance Floating Rate Notes	AAA 0.2%
Bluestone Structured Finance	AAA 0.2%
UDC Finance Floating Rate Notes	AAA 0.2%
Corporate Bonds³	15.00%
Booster KiwiSaver Scheme Geared Growth Fund Secured Loan	A Eq. 15.5%
Kimihia Secured Loan (secured over 40 Wellington school properties)	G3 7.5%
Auckland Airport Senior Bonds	A- 7.3%
Infratil Subordinated Bonds	G4+ 6.9%
Powerco Senior Bonds	BBB 5.4%
Argosy Property Senior Bonds	G4+ 4.8%
Investore Property Limited Senior Bonds	G3 4.7%
Contact Energy Senior Bonds	BBB 4.6%
Mercury NZ Senior Bonds	BBB+ 4.0%
Vector Senior Bonds	BBB+ 4.0%
BNZ Bank Cash	A-1+ 3.6%
Christchurch Airport Senior Bonds	A- 3.6%
Ryman Healthcare Senior Bonds	G4 3.4%
Port of Tauranga Senior Bonds	A- 3.2%
Westpac Bank Subordinated Bonds	A- 3.0%
Aotea Asset Management Trusts	BB 2.7%
Spark Senior Bonds	Eq. 2.6%
Precinct Properties New Zealand Senior Bonds	G4+ 2.3%
Goodman Property Trust Senior Bonds	BBB+ 2.2%
Kiwi Property Group Senior Bonds	BBB+ 2.1%
Summerset Group Holdings Senior Bonds	G3 2.0%
Toyota Motor Corp Floating Rate Notes	A+ 1.7%
Toyota Motor Corp Senior Bonds	A+ 1.2%
Avanti Finance Floating Rate Notes	AAA 1.1%
MTF Pantera Trust 2021 Structured Finance	A- 0.6%
UDC Finance Floating Rate Notes	AAA 0.3%
Resimac Versailles Structured Finance	BBB 0.1%

Global Fixed Interest	20.00%
Vanguard Ethically Conscious Gbl Agg Bond	88.3%
Index Fund NZD Hgd	
Metrics Secured Private Debt Fund II	7.3%
iShares 20+ Year Treasury Bond ETF	4.0%
NZ Cash (BNZ Bank Trust Account)	0.5%
New Zealand Shares	3.80%
Fisher & Paykel Healthcare Ltd	15.7%
Auckland International Airport Limited	9.3%
Infratil Limited	9.0%
Meridian Energy Limited	7.7%
Spark New Zealand Limited	7.3%
Contact Energy Limited	7.0%
Mainfreight Limited	5.4%
Ebos Group Limited	5.3%
The a2 Milk Company Limited	5.1%
Mercury NZ Limited	4.6%
Summerset Group Holdings Limited	3.3%
Chorus Limited	3.0%
Sky City Entertainment Group Limited	2.3%
Ryman Healthcare Limited	2.3%
Port of Tauranga Limited	1.5%
Freightways Group Limited	1.4%
Vector Limited	0.9%
Heartland Group Holdings Limited	0.9%
Westpac Banking Corporation	0.8%
ANZ Group Holdings Limited	0.8%
Skellerup Holdings Limited	0.8%
Gentrack Group Limited	0.8%
Arvida Group Ltd	0.8%
Serko Limited	0.6%
Oceania Healthcare Limited	0.5%
Vista Group International Limited	0.5%
Scales Corporation Limited	0.5%
Channel Infrastructure NZ Limited	0.4%
Tourism Holding Limited	0.4%
KMD Brands Limited	0.4%
Turners Automotive Group Limited	0.3%
Air New Zealand Limited	0.3%
Fletcher Building Limited	0.2%
Australian Shares	2.00%
DNR Capital Australian Equities Strategy	50.0%
VanEck S&P/ASX MidCap ETF	6.9%
Commonwealth Bank of Australia	4.6%
iShares S&P/ASX Small Ordinaries ETF	4.2%
BHP Group Limited	3.3%
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	1.8%
Wesfarmers Limited	1.7%
Macquarie Group Limited	1.6%
Elders Limited	1.5%
Goodman Group	1.4%
Woolworths Limited	1.4%
Telstra Corporation Limited	0.9%
Transurban Group	0.9%
QBE Insurance Group Limited	0.8%
Aristocrat Leisure Limited	0.7%
Newmont Corporation	0.6%
Cochlear Limited	0.6%
James Hardie Industries N.V.	0.5%
Suncorp Group Limited	0.5%
Brambles Limited	0.5%
Resmed Inc	0.4%
Xero Limited	0.4%
Origin Energy Limited	0.4%
Scentre Group	0.4%
South32 Limited	0.4%
Insurance Australia Group Limited	0.4%
Computershare Limited	0.4%
Sonic Healthcare Limited	0.3%
Mineral Resources Limited	0.3%
Stockland	0.3%
Australian Stock Exchange Limited	0.3%
The Lottery Corporation Limited	0.3%
Pilbara Minerals Limited	0.3%
APA Group	0.3%
Qantas Airways Limited	0.3%
Treasury Wine Estates Limited	0.2%
Mirvac Group	0.2%
Dexus Property Group	0.2%
Amcor plc	0.2%
Seek Limited	0.2%

Global Shares	14.00%
Booster Global Active Shares (with advice from Rothschild)	20.0%
Fisher Investments' Global Focused Strategy	20.0%
Vanguard ESG US Stock ETF	17.5%
Intermede Global Equity Portfolio	15.0%
Vanguard Emerging Markets Share Index Fund	15.0%
iShares MSCI Europe ESG ETF	6.0%
Vanguard International Shares Select Exclusions Fund (NZD Hedged)	5.0%
SPDR Technology Select Sector ETF	1.0%
iShares Semiconductor ETF	0.5%
Property	1.00%
Vanguard Int'l Prop Sec. Index Fund (AUD H)	50.0%
Goodman Property Trust	13.7%
Precinct Properties NZ Limited	11.4%
Kiwi Property Group Limited	7.9%
Property for Industry Limited	6.5%
Stride Property Group	4.4%
Argosy Property Limited	4.4%
Investore Property Limited	1.9%
Private Land & Property^{3 5}	2.00%
Dairy Farms in Southland, Canterbury Grasslands	22.9%
Vineyard property in Awatere Valley, Marlborough	20.3%
Kiwifruit orchard property in Kerikeri, Northland	13.7%
Vineyard property in Hope, Nelson	13.3%
Avocado Orchards, Darling Group	12.6%
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)	0.6%
Booster Tahiti LP³	2.00%
Booster Wine Group Limited Partnership	29.7%
Booster Wine Group Limited Partnership-B	17.3%
Canterbury Grasslands Limited	15.0%
Lifetime Group Holdings Limited	8.3%
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%
NZ Cash (BNZ Bank Trust Account)	0.7%
Dual Clutch IP Limited	0.5%
HTS-110 LP Convertible Note	0.4%
Booster Wine Group Loan Facility	0.2%
Booster Innovation Fund³	0.20%
X-Frame Limited	15.6%
Allegro Energy Pty Limited	10.0%
InsituGen Limited	7.8%
Sensor Holdings Limited	6.6%
Liquium Limited	4.7%
Biolumic Limited	4.0%
Hot Lime Labs Limited	3.8%
Montoux Limited	3.6%
Inhibit Coatings Limited	3.5%
Adventro Limited	3.5%
Recover Therapeutics Limited	3.4%
Alimetry Limited	3.4%
ZeroJet Limited	2.9%
Wellumio Limited	2.8%
BNZ Bank Cash	2.7%
Ferronova Pty Limited	2.7%
Marama Labs Limited	1.9%
Chitogel Limited	1.7%
Calocurb Limited	1.6%
Woolchemy NZ Limited	1.6%
The Sustainable Care Company Limited	1.5%
Mekonos Incorporated	1.3%
Macso Technologies Limited	1.2%
Opo Bio Limited	1.2%
Scantian Bio Limited	0.9%
Wholefish Limited	0.9%
B.spkl Limited	0.9%
Captivate Technology Limited	0.9%
Amaroq Therapeutics Limited	0.8%
Avasa Limited	0.7%
Komodo Holdings Limited	0.7%
My Better Breathing Limited	0.5%
Upstream Medical Technologies Limited	0.4%
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 31 May 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%	ASML Holding NV	4.0%
Nomura TOPIX ETF	6.0%	Linde PLC	4.0%
Amazon.com Inc	6.0%	Danaher Corporation	4.0%
Alphabet Inc (Class C)	5.5%	Comcast Corporation	3.0%
Visa Inc	5.0%	Netflix Inc	3.0%
Thermo Fisher Scientific	4.5%	Veralto Corporation	3.0%
LVMH Moët Hennessy Louis Vuitton SA	4.0%	Taiwan Semiconductor Manufacturing	3.0%
JPMorgan Chase & Co	4.0%	Epiroc AB	3.0%
Moody's Corporation	4.0%	Otis Worldwide Corporation	3.0%
S&P Global Inc	4.0%	Costco Wholesale Corp	3.0%
Novo Nordisk A/S - Class B	4.0%	Energy Select Sector SPDR Fund ETF	2.6%
NIKE Inc - Class B	4.0%	SPDR MSCI Europe Energy UCITS ETF	0.9%
Adobe 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	6.8%	
Microsoft Corporation	5.9%	
Apple Inc	5.5%	
Alphabet Inc (Class C)	4.8%	
Amazon.com Inc	4.3%	
Novo Nordisk A/S - Class B	3.8%	
ASML Holding NV	3.7%	
Meta Platforms Inc	3.4%	
Applied Materials	3.2%	
Exxon Mobil Corp	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	5.1%	
Alphabet Inc (Class C)	3.8%	
Linde PLC	3.6%	
Taiwan Semiconductor Manufacturing	3.5%	
Amazon.com Inc	3.4%	
AIA Group Ltd	3.2%	
Zoetis Inc	3.1%	
Mastercard Inc	3.0%	
EQUIFAX INC	2.9%	
Novo Nordisk A/S - Class B	2.9%	

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	7.6%
Macquarie Group Limited	5.9%
The Lottery Corporation Limited	5.2%
Telstra Corporation Limited	5.2%
Seek Limited	4.7%
Woodside Energy Group Ltd	4.6%
Xero Limited	4.0%
Cash (AUD)	4.0%
Aristocrat Leisure Limited	3.6%
Rio Tinto Limited	3.6%
Computershare Limited	3.2%
QBE Insurance Group Limited	3.2%
Qube Holdings Limited	3.2%
ALS Limited	3.1%
Lendlease Group	2.6%
IDP Education Limited	2.4%
Scentre Group	2.4%
Treasury Wine Estates Limited	2.4%
CAR Group Limited	2.0%
Resmed Inc	1.9%
James Hardie Industries N.V.	1.7%
Domino's Pizza Enterprises Limited	1.6%
Iress Limited	1.1%
Goodman Group	1.0%
Light & Wonder Inc	0.5%