

Fund Update

For the quarter ended 31 March 2025

This fund update was first made publicly available on 30 April 2025

What is the purpose of this update?

This document tells you how the **Wealth Balanced Fund** has performed and what fees were charged. The document will help you to compare the fund with other funds. **Booster Investment Management Limited** prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Wealth 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, whilst excluding investments which do not satisfy certain responsible investment criteria. We aim to achieve this by investing in a mix of income and growth assets, and the application of our Approach to Responsible Investing policy.

Total value of the Fund

\$391,334

The date the fund started

7 March 2025

What are the risks of investing?

Risk indicator for the **Wealth Balanced Fund**¹:



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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://www.sorted.org.nz/tools/investor-kickstarter>

Note that even the lowest category does not mean a risk-free investment, and there are other risks not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on returns data for the five years to 31 March 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past Year ² |
|--|------------------------|
| Annual return (after deductions for charges and tax) | Not applicable |
| Annual return (after deductions for charges but before tax) | Not applicable |
| Market index annual return (reflects no deduction for charges and tax) | 5.65% |

The market index return is based on the weighted average return of the market indices used in respect of the underlying asset classes as described in the Statement of Investment Policy and Objectives.

More information about the market index is available on the Disclose offer register at <https://disclose-register.companiesoffice.govt.nz/>

What fees are investors charged?

Investors in the Wealth Balanced Fund are charged fund charges. As at the date of the most recent PDS, these are estimated to be ³ :

| | % of Net Asset Value |
|--|----------------------|
| Total fund charges⁴ | 0.82% |
| Which are made up of: | |
| Total management and administration charges | 0.81% |
| Including: | |
| Manager's basic fee | 0.73% |
| Other management and administration charges | 0.08% |
| Total Performance-based fees⁵ | 0.01% |

| Other charges | Dollar amount per investor |
|---------------|----------------------------|
| Member Fee | \$0.00 |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Booster Investment Scheme: Wealth Series Funds PDS for more information about those fees.

See the product disclosure statement for more information about the basis on which performance fees are charged.

Small differences in fees and charges can have a big impact on your investment over the long term.

Example of how this applies to an investor

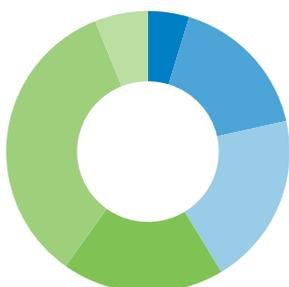
Ruby had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Ruby received a loss after fund charges and tax were deducted of -\$152 (that's -1.52% of her initial \$10,000). Ruby also paid \$0.00 in other charges. This gives Ruby a total return after tax of \$9,848 for the year.⁶

What does the fund invest in?

Actual Investment Mix

This shows the types of assets that the fund invests in.

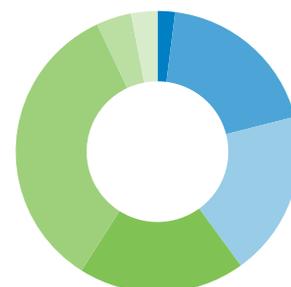
- 4.71% Cash and cash equivalents
- 16.79% New Zealand fixed interest
- 19.84% International fixed interest
- 18.53% Australasian equities
- 34.05% International equities
- 6.08% Listed property



Target Investment Mix

This shows the mix of assets that the fund generally intends to invest in.

- 2.00% Cash and cash equivalents
- 19.00% New Zealand fixed interest
- 19.00% International fixed interest
- 19.00% Australasian equities
- 34.00% International equities
- 4.00% Listed property
- 3.00% Unlisted property



Top 10 Investments

| Name | % of fund net assets | Type | Country | Credit Rating (if applicable) |
|--|----------------------|----------------------------|---------|-------------------------------|
| Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd | 19.24% | Diversified fund | AU | |
| NZ Cash (BNZ Bank Trust Account) | 2.97% | Cash and cash equivalents | NZ | A-1+ |
| Fisher & Paykel Healthcare Corporation Limited | 2.20% | Australasian equities | NZ | |
| NZ Govt Stock 4.50% 15/05/2030 | 1.78% | New Zealand fixed interest | NZ | AAA |
| Microsoft Corporation | 1.60% | International equities | US | |
| Auckland International Airport Limited | 1.59% | Australasian equities | NZ | |
| Apple Inc | 1.58% | International equities | US | |
| NZ Govt Stock 5.00% 15/05/2054 | 1.47% | New Zealand fixed interest | NZ | AAA |
| NZ Govt Stock 4.50% 15/05/2035 | 1.46% | New Zealand fixed interest | NZ | AAA |
| NVIDIA Corp | 1.22% | International equities | US | |

The top 10 investments make up 35.11% of the fund.

Currency Hedging

Currency hedging can apply to some of the asset classes this fund invests in. All international fixed interest investments and international listed property investments are fully hedged. The level of currency hedging for Australian equities is normally 50% but this can be actively managed between 0% - 100% and exposures for international equities is normally 50% hedged but can be actively managed between 20% - 80%. Refer to the Statement of Investment Policy and Objectives for more information.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

| Name | Current Position | Time in current position | Previous or other position | Time in previous or other position |
|-------------------------|--|--------------------------|---|------------------------------------|
| Nic Craven ⁷ | Chief Investment Officer, Booster Financial Services Limited | 3 years, 8 months | Senior Manager - Research, Booster Financial Services Limited | 3 years, 2 months |
| David Beattie | Chair of the Investment Committee, Booster Investment Management Limited | 6 years, 1 month | CIO, Booster Financial Services Limited | 17 years, 6 months |
| Brendon Doyle | Investment Committee Member, Booster Investment Management Limited | 7 months | Director of Direct Investments, Booster Financial Services Limited | 7 years |
| Aaron Usher | Portfolio Strategy Manager, Booster Financial Services Limited | 3 years, 8 months | Portfolio Manager - Australasian Equities, Booster Financial Services Limited | 3 years, 8 months |
| Rowan Calvert | Portfolio Manager - Global Equities, Booster Financial Services Limited | 7 years, 5 months | Senior Equity Analyst, Booster Financial Services Limited | 7 years, 4 months |

Further Information

You can also obtain this information, the PDS for the **Booster Investment Scheme: Wealth Series Funds**, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>

Notes

1 Because the fund has been operating for less than 5 years, the risk indicator has been calculated using market index returns for the period 1 April 2020 to 28 February 2025 and actual returns for the period of 1 March 2025 to 31 March 2025. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

2 Because the fund started 7 March 2025, the past year annual return after deductions for charges and tax, and the annual return after deductions for charges but before tax are not available.

Notes (cont.)

3 The fund has not yet completed a full disclosure year and the total fund charges shown are the amount of costs and expenses that will be charged to the fund as at the date of the Booster Investment Scheme - Wealth Series Funds PDS. The fund's first full disclosure year is the year ending 31 March 2026.

4 Total fund charges are charged as a percentage of an investor's interest in the fund (i.e. as a percentage of their account balance). GST is included in the manager's basic fee but is not included for any other fund charges stated and will be added where required. The fund's first full disclosure year is the year ending 31 March 2026.

5 The Fund may invest a portion of its net asset value in Booster Innovation Fund, which is managed and established by Booster Investment Management Limited. Booster Innovation Fund pays a performance fee to Booster Investment Management Limited. By investing in Booster Innovation Fund, the Fund will bear a proportionate share of any performance fee charged which will be reflected in the unit price of the Fund.

6 As the fund does not have a full year of performance data, the returns used are based on the period 7 March 2025 to 31 March 2025. For the purposes of the member example the period refers to 7 March 2025 to 31 March 2025 and the return is the actual returns since the fund started, net of annual fund charges and tax.

7 Effective 11 April 2025, Nic Craven resigned as Chief Investment Officer. Nic continues in his role as a member of the Booster Investment Committee.