

Booster KiwiSaver Scheme

Annual Report 2023

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1. Details of scheme

Name of the scheme: Booster KiwiSaver Scheme (**Scheme**)

Type of scheme: KiwiSaver Scheme

Manager: Booster Investment Management Limited (**BIML** or **Manager**)

Supervisor: Public Trust

Product Disclosure Statements: The date and status of the latest Product Disclosure Statements for the Scheme are:

Name	PDS Date	Status
Multi-sector Funds and Cash Fund	12 May 2023	Open for applications
Default Saver Fund	12 May 2023	Open for applications
Socially Responsible Investment Funds	12 May 2023	Open for applications
Asset Class Funds	8 June 2023	Open for applications

Fund updates: The latest fund update for each of the Scheme's funds are for the quarter ended 30 June 2023 and were made publicly available on 31 July 2023.

Financial statements and auditor's report: The latest financial statements for the Scheme and its auditor report, covering the financial year 1 April 2022 to 31 March 2023 (Year) were lodged on the scheme register and are available at www.disclose-register.companiesoffice.govt.nz or www.booster.co.nz.

2. Information on contributions and scheme participants

Membership

The numerical changes in the membership of the Scheme during the Year were:

Membership details	Number of members	Total number of members	Total amount of members' accumulations
Total number of Scheme members at 1 April 2022¹		171,751	\$3,636,552,142
<i>Breakdown:</i>			
Contributing members	97,865		
Non-contributing members	73,886		
Plus: Total number of persons who became Scheme members during the Year		19,139	
<i>Reason:</i>			
Transfers from other schemes	5,314		
Other new members	13,825		
Less: Total number of persons who ceased to be Scheme members during the Year		8,653	
<i>Reason:</i>			
Retirement	1,368		
Death	182		
Transfers to other schemes	6,068		
Other reasons	1,035		
Total number of Scheme members at 31 March 2023		182,237	\$3,965,516,997
<i>Breakdown:</i>			
Contributing members	110,855		
Non-contributing members	71,382		

¹ Opening Scheme members as at 1 April 2022 are the closing Scheme members as at 31 March 2022.

Contributions

The following contributions were received by the Scheme during the Year:

Contribution type	Number of members	Total amount
Member contributions	121,593	\$261,277,822
Employer contributions or other sponsor contributions	121,361	\$146,141,593
Member voluntary additional contributions	19,591	\$47,269,310
Crown contributions	109,065	\$46,244,682
Transfers from other schemes	5,513	\$162,912,411
Total	377,123	\$663,845,818

3. Changes relating to the scheme

Governing document

There were no changes to the Scheme's Trust Deed during the Year.

A copy of the Scheme's Trust Deed is available at www.booster.co.nz.

Terms of the offer

Aside from any changes to the Responsible Investment Policy ('RI Policy') outlined separately, there were no material changes made to the terms of the offer of the Scheme's funds during the Year.

A copy of the Scheme's current Product Disclosure Statements are available at www.booster.co.nz.

Statement of Investment Policy and Objectives (SIPO)

There were no material changes made to the SIPO during the Year, though see the changes to the RI Policy which the SIPO refers to.

A copy of the Scheme's most recent SIPO is available at www.booster.co.nz.

Related party transactions

Changes made to the nature or scale of any related party transactions during the Year included:

- During the Year, a major trading bank in New Zealand became a related party of the Scheme due to a director of that bank being a director of the Manager's parent company Booster Financial Services Limited. Various funds within the Scheme enter into derivatives or FX contracts on an ongoing basis with this bank and such transactions were subsequently classed as related party transactions.

All related party transactions were on an arms' length basis.

Responsible Investment Policy

Changes made to the RI Policy during the Year included:

From 19 December 2022

General changes

- Further explanation was included covering how ESG factors are integrated with financial, business and portfolio considerations which allows for consideration of portfolio impacts alongside ESG assessments.
- Noted that Booster was now a member of the Investor Group for Climate Change, and became a signatory to the Carbon Disclosure Project, and Climate Action 100+.
- Clarified the tobacco exclusion to exclude production and manufacturing of tobacco.

Changes relating to Socially Responsible Investing (SRI) funds only

- Amendments were made to the stricter tobacco exclusion criteria that apply to SRI funds to provide further clarity. An additional exclusion for nicotine alternatives (e.g., vaping devices) was added, which is consistent with RIAA's requirements of "avoiding significant harm". Allowance was provided to nicotine alternatives which aim to break addiction.
- Clarified that consideration will be given to investments in green, sustainability, and social bonds based on the use of proceeds from the bond by the group issuing the bond (which may for example have a positive impact on the environment and/or society) rather than the wider activities of the issuer.
- Other minor wording changes including noting that the RI Policy is reviewed annually.

Actions taken in relation to the RI Policy during the Year:

- For details on some of the actions taken in relation to the RI Policy for the Year including proxy voting and engagement actions see BIML's Corporate Governance Philosophy document, found via a link from the Booster's Approach to Responsible Investing document, found at www.booster.co.nz/responsible-investing-policy.

4. Other information for particular types of managed funds

Withdrawals

The following withdrawals were made by members of the Scheme during the Year:

Reason for withdrawal	Number of members
Transfers to other KiwiSaver schemes	5,987
Retirement	2,915
First home purchase ²	1,178
Late opt outs and invalid enrolments	858
Significant financial hardship	613
Death	182
Serious illness	108
Transfers to Australian Complying Superannuation Schemes	81
Permanent emigration (to a country other than Australia)	64
Release under other enactments	16
Mortgage diversion	3
Life-shortening congenital condition	1
Paying tax on savings transferred from overseas superannuation schemes	0
Total withdrawals made by members of the Scheme during the Year	12,006

² First home purchase includes previous homeowner withdrawals from the Scheme.

Unit prices

Investment fund	Unit prices (\$) at 1 April 2022 ³	Unit prices (\$) at 31 March 2023 ³
Capital Guaranteed Fund	1.1406	1.1661
Conservative Fund	1.3980	1.3713
Moderate Fund	1.9996	1.9537
Socially Responsible Moderate Fund	1.1024	1.0667
Asset Class Conservative Fund	4.0501	3.8571
Default Saver Fund	0.9683	0.9411
Balanced Fund	2.2729	2.2053
Socially Responsible Balanced Fund	1.7788	1.7125
Asset Class Balanced Fund	1.2281	1.1734
Growth Fund	2.4201	2.3424
Socially Responsible Growth Fund	0.9943	0.9577
Asset Class Growth Fund	11.4927	11.0735
Socially Responsible High Growth Fund	2.7355	2.6416
High Growth Fund	2.2582	2.1845
Shielded Growth Fund	1.3465	1.2952
Geared Growth Fund	3.3990	3.1523
Socially Responsible Geared Growth Fund	0.9904	0.9253
Enhanced Cash Fund	1.5667	1.6047

³ The unit prices shown above are the prices that would have applied to contributions or withdrawals made in the relevant fund on the specified date. They don't include PIE tax, the member fee, or the account closure fee. All other fees are included. The opening unit price as at 1 April 2022 is the closing price as at 31 March 2022.

Manager's Statement

As the manager of the Scheme, BIML confirms that:

- a. all the benefits required to be paid from the Scheme in accordance with the terms of the governing document and the KiwiSaver scheme rules have been paid; and
- b. the market value of the Scheme property, as at 31 March 2023, equaled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2023.

5. Changes to persons involved in the scheme

The Manager

BIML is the manager, administration manager and investment manager of the Scheme. This did not change during the Year.

Changes to Directors of the Manager

30 September 2022

Bruce Edgar stepped down from the Board of the Manager.

Richard Kirkland was appointed to the Board of the Manager.

Changes in Senior Management of the Manager

As at the date of preparation of this Annual Report, the Senior Managers of the Manager are as follows:

- Alison Payne, Chief Operating Officer
- Andrew Hughes, Chief Risk Officer⁴
- Diana Papadopulos, Chief Customer Officer⁴
- Mihaela Chitu, Head of Technology Solutions⁴
- Natasha Keddie, Head of Finance and Administration⁴
- Nicholas Craven, Chief Investment Officer⁴

⁴ Confirmed as Senior Manager post 31 March 2023 following a review of the organisational structure of the Manager and its parent Booster Financial Services Limited ('BFSL' the parent company of the Manager). At this time Allan Wilson, David Beattie and Gary Scott were considered as no longer Senior Managers but remain employed by BFSL.

The Supervisor

Public Trust is the Supervisor of the Scheme and this did not change during the accounting period. There have been changes to the board members of the Supervisor in the year ended 31 March 2023.

31 October 2022

Vicki Sykes ended her term as a director.

Ian Fitzgerald extended his term as Chair of the Board.

Meleane Burgess extended her term as a director.

Kevin Murphy extended his term as a director.

Other persons involved

The Custodian (PT (Booster KiwiSaver) Nominees Limited) and the Auditor (Ernst and Young) did not change during the Year.

6. How to find further information

Information relating to the Scheme is available on the offer register and scheme register at www.disclose-register.companiesoffice.govt.nz by searching 'Booster KiwiSaver Scheme':

- The **offer register** includes the Product Disclosure Statements, fund updates, Other Material Information and material contracts for the Scheme.
- The **scheme register** includes the Trust Deed, the **SIPO**, the financial statements and the annual reports for the Scheme.

To request this annual report and other information about the Scheme and your investment (free of charge):

- write to **Booster Investment Management Limited, PO Box 11872, Manners Street, Wellington 6142**
- email **kiwisaver@booster.co.nz**
- call **0800 336 338** from 8.00am to 8.00pm (Monday to Thursday) and 8.00am to 5.30pm (Friday)
- visit **www.booster.co.nz**

or talk to your financial adviser.

You can register for online access to your account at www.booster.co.nz. This is a convenient way to view your account balance, the Scheme's Portfolios you're invested in, contributions received, transaction history, annual statements and tax statements and your personal details (which you can update online). You can also view your account details by using the Booster NZ app.

7. Contact details and complaints

If you have any queries or complaints about the Scheme, you can contact the Manager (in the first instance), or the Supervisor, at the contact details below:

Manager

Chief Operating Officer

Booster Investment Management Limited
Level 19, Aon Centre, 1 Willis Street
PO Box 11872, Manners Street
Wellington 6142

Phone: **0800 336 338**

Email: kiwisaver@booster.co.nz

Supervisor

General Manager, Corporate Trustee Services

Public Trust
Level 2, Public Trust Building,
22-28 Willeston Street,
Private Bag 5902
Wellington 6140

Phone: **0800 371 471**

Email: CTS.Enquiry@PublicTrust.co.nz

If your complaint can't be resolved by the Manager or the Supervisor, you can refer it to one of the following approved dispute resolution schemes. They won't charge you a fee to investigate or resolve your complaint.

Manager's Approved Dispute Resolution Scheme

Financial Dispute Resolution Scheme

Level 4, 142 Lambton Quay
Freepost 231075
PO Box 2272
Wellington 6140

Phone: **0508 337 337**

Email: enquiries@fdrs.org.nz

Website: www.fdrs.org.nz

Supervisor's Approved Dispute Resolution Scheme

Financial Services Complaints Limited

Level 4, 101 Lambton Quay
PO Box 5967
Wellington 6145

Phone: **0800 347 257**

Email: complaints@fscl.org.nz

Website: www.fscl.org.nz

Booster Investment Management Limited (**BIML**) is the issuer, and Public Trust is the Supervisor, of the Booster KiwiSaver Scheme. None of BIML, Public Trust, or any director, board member or nominee of any of those entities, or any other person guarantees the Scheme's performance, returns or repayment of capital except in relation to the Capital Guaranteed Fund where BIML has provided a limited guarantee in relation to the unit price of the Fund. Details of the guarantee and its limitations can be found in the Booster KiwiSaver Scheme Product Disclosure Statement – Multi-sector Funds and Cash Fund.

The Scheme's Product Disclosure Statements are available at www.booster.co.nz



We're here to help.

To find out more about Booster KiwiSaver Scheme, talk to your financial adviser, visit our website or call us on **0800 336 338**.

booster.co.nz

Booster Investment Management Limited,
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Wellington 6142, New Zealand