

# Booster KiwiSaver Scheme Capital Guaranteed Fund

As at 30 June 2024



## Investment Objective and Strategy

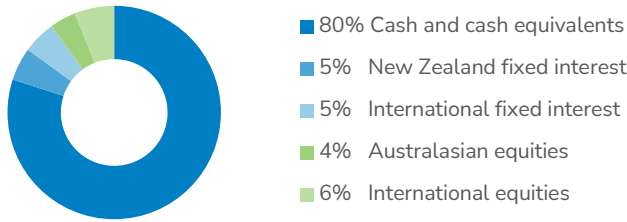
The Capital Guaranteed Fund is suited to investors who seek relatively modest returns allowing for some shorter-term ups and downs, supported by a capital guarantee. We aim to achieve this by investing primarily in income assets, while including some growth assets.

## 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.



## Benchmark Asset Allocation

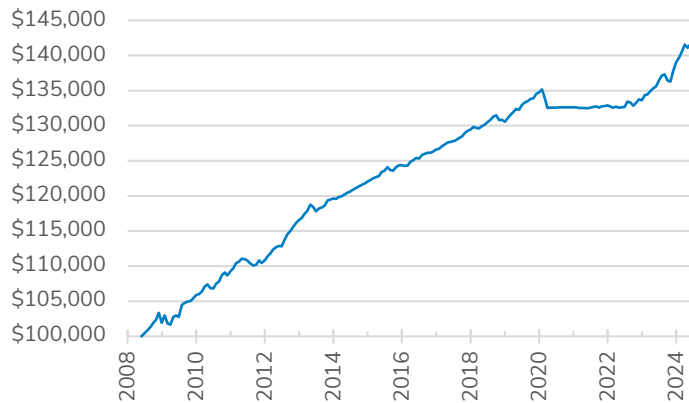


Growth Assets **10%** Income Assets **90%**

## Key Facts

Fund Size	\$79.5 million
Inception Date	1/07/2014
Manager	Booster Investment Management Limited
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)
Suggested Investment Timeframe	2 years +

## Historical Returns<sup>1</sup>



## Performance as at 30-Jun-2024<sup>1</sup>

	Before Tax	After Tax at 28%
Last month	0.8%	0.6%
Last 3 months	1.0%	0.7%
Last 6 months	3.1%	2.5%
Last 12 months	5.7%	4.5%
Last 2 years (p.a.)	4.7%	3.7%
Last 3 years (p.a.)	3.1%	2.5%
Last 5 years (p.a.)	1.9%	1.4%
Last 10 years (p.a.)	2.3%	1.7%
Last 15 years (p.a.)	3.0%	2.2%
Since Inception (27/05/2008) (p.a.)	3.1%	2.2%

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

## 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)	3.8%	3.4%	3.1%	2.6%
Range of expected returns in any one year (p.a. after fees)	0% to 7%	0% to 7%	0% to 7%	0% to 6%
Range of expected returns in any ten years (p.a. after fees)	3% to 5%	2% to 4%	2% to 4%	2% to 4%

<sup>1</sup> On 19 November 2014 members of the Fidelity KiwiSaver Scheme in the equivalent Fidelity KiwiSaver Scheme funds were transferred to this fund. Therefore returns prior to 1 July 2014 have been calculated by splicing together the returns from the fund established on 1 July 2014 with those of the equivalent fund in the Fidelity KiwiSaver Scheme.

Returns at 28% PIR quoted are after tax of 33% up to 31/3/08, 30% from 1/4/08 to 30/09/10, and 28% from 1/10/10, and after fees. 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.

# Booster KiwiSaver Scheme Capital Guaranteed Fund

Target Holdings as at 30 June 2024



New Zealand Cash	0.30%
BNZ Bank Trust Account	100.0%

## New Zealand Enhanced Cash<sup>3</sup> 71.45%

	Rating <sup>4</sup>	
Westpac Bank Term Deposits	AA-	25.0%
ASB Bank Term Deposits	AA-	19.2%
KiwiBank Term Deposits	A+	18.6%
BNZ Bank Cash	A-1+	15.5%
ANZ Bank Bank Bills	A-1+	7.7%
BNZ Bank Bank Bills	A-1+	6.5%
BNZ Bank Term Deposits	AA-	5.3%
HSBC Bank Floating Rate Notes	AA-	2.2%

## New Zealand Fixed Interest<sup>3</sup> 5.50%

NZ Government Senior Bonds	AAA	25.9%
Local Government Funding Agency Senior Bonds	AAA	14.0%
Aotea Asset Management Trusts	Eq.	6.3%
Booster KiwiSaver Scheme Geared Growth Fund Secured Loan	A Eq.	5.7%
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-	2.5%
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+	1.7%
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	1.0%
Chorus Senior Bonds	BBB	0.8%
Auckland Council Senior Bonds	AA	0.8%
Dunedin City Treasury Senior Bonds	AA	0.6%
Transpower Senior Bonds	AA	0.5%
ANZ Bank Senior Bonds	AA-	0.5%
MTF Pantera Trust 2021 Structured Finance	A	0.5%
ANZ Bank Subordinated Bonds	A-	0.5%
Christchurch Airport Senior Bonds	A-	0.5%
Bluestone Structured Finance	AA-	0.2%
UDC Finance Floating Rate Notes	AAA	0.2%

## New Zealand Shares 3.50%

Fisher & Paykel Healthcare Ltd	16.4%
Infratil Limited	10.3%
Auckland International Airport Limited	9.6%
Meridian Energy Limited	7.7%
Contact Energy Limited	7.0%
Spark New Zealand Limited	6.9%
Mainfreight Limited	5.4%
Ebos Group Limited	4.8%
The a2 Milk Company Limited	4.8%
Mercury NZ Limited	4.6%
Summerset Group Holdings Limited	3.2%
Chorus Limited	3.2%
Ryman Healthcare Limited	2.1%
Port of Tauranga Limited	1.5%
Freightways Group Limited	1.3%
Sky City Entertainment Group Limited	1.1%
Vector Limited	1.0%
Gentrack Group Limited	0.9%
Westpac Banking Corporation	0.8%
Heartland Group Holdings Limited	0.8%
Skellerup Holdings Limited	0.8%
ANZ Group Holdings Limited	0.8%
Arvida Group Ltd	0.8%
Serko Limited	0.6%
Vista Group International Limited	0.6%
Scales Corporation Limited	0.5%
Oceania Healthcare Limited	0.5%
Channel Infrastructure NZ Limited	0.4%
Tourism Holding Limited	0.4%
Air New Zealand Limited	0.4%
Turners Automotive Group Limited	0.3%
KMD Brands Limited	0.3%
Fletcher Building Limited	0.2%

## Australian Shares 1.75%

VanEck S&P/ASX MidCap ETF	13.0%
Commonwealth Bank of Australia	9.9%
iShares S&P/ASX Small Ordinaries ETF	8.2%
CSL Limited	6.5%
BHP Group Limited	6.1%
National Australia Bank Limited	5.2%
Westpac Banking Corporation	4.4%
ANZ Group Holdings Limited	4.0%
Woodside Energy Group Ltd	3.5%
Wesfarmers Limited	3.4%
Macquarie Group Limited	3.3%
Elders Limited	3.0%
Woolworths Limited	3.0%
Goodman Group	2.9%
Telstra Corporation Limited	1.9%
Transurban Group	1.8%
QBE Insurance Group Limited	1.7%
Aristocrat Leisure Limited	1.4%
Newmont Corporation	1.2%
Cochlear Limited	1.0%
Suncorp Group Limited	1.0%
James Hardie Industries N.V.	1.0%
Brambles Limited	0.9%
Xero Limited	0.9%
Scentre Group	0.9%
Origin Energy Limited	0.9%
South32 Limited	0.8%
Resmed Inc	0.8%
Insurance Australia Group Limited	0.7%
Computershare Limited	0.7%
Sonic Healthcare Limited	0.6%
Stockland	0.6%
The Lottery Corporation Limited	0.5%
Australian Stock Exchange Limited	0.5%
APA Group	0.5%
Treasury Wine Estates Limited	0.5%
Qantas Airways Limited	0.5%
Mineral Resources Limited	0.4%
Mirvac Group	0.4%
Ramsay Health Care Limited	0.4%
Amcor plc	0.4%
Pilbara Minerals Limited	0.4%
Dexus Property Group	0.4%
Seek Limited	0.4%

## Global Fixed Interest 5.75%

Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	85.3%
Metrics Secured Private Debt Fund II	7.3%
iShares 20+ Year Treasury Bond ETF	4.0%
NZ Cash (BNZ Bank Trust Account)	3.5%

## Global Shares 11.75%

Vanguard International Shares Select Exclusions Fund (NZD Hedged)	53.5%
Booster Global Active Shares (with advice from Rothschild)	9.5%
Fisher Investments' Global Focused Strategy	9.5%
Vanguard Emerging Markets Share Index Fund	9.0%
Vanguard ESG US Stock ETF	9.0%
Intermede Global Equity Portfolio	6.0%
iShares MSCI Europe ESG ETF	3.5%

<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>

# Booster Investment Scheme

## Booster Global Active Share Managers



As at 30 June 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		9.50%	
Microsoft Corporation	8.5%	Linde PLC	4.0%
Nomura TOPIX ETF	6.0%	Danaher Corporation	4.0%
Amazon.com Inc	6.0%	JPMorgan Chase & Co	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%
Moody's Corporation	4.0%	Veralto Corporation	3.0%
S&P Global Inc	4.0%	Otis Worldwide Corporation	3.0%
Novo Nordisk A/S - Class B	4.0%	Taiwan Semiconductor Manufacturing	3.0%
NIKE Inc - Class B	4.0%	Epiroc AB	3.0%
LVMH Moët Hennessy Louis Vuitton SA	4.0%	Energy Select Sector SPDR Fund ETF	2.6%
Adobe Inc	4.0%	SPDR MSCI Europe Energy UCITS ETF	0.9%
ASML Holding NV	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		9.50%
NVIDIA Corp		9.0%
Microsoft Corporation		6.1%
Apple Inc		5.8%
Alphabet Inc (Class C)		4.8%
Amazon.com Inc		4.3%
ASML Holding NV		3.9%
Novo Nordisk A/S - Class B		3.9%
Applied Materials		3.5%
Meta Platforms Inc		3.4%
The Home Depot Inc		3.0%

### 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		6.00%
Microsoft Corporation		5.2%
Taiwan Semiconductor Manufacturing		4.0%
Alphabet Inc (Class C)		3.7%
Linde PLC		3.6%
Amazon.com Inc		3.4%
HDFC Bank Ltd		3.0%
Meta Platforms Inc		3.0%
Novo Nordisk A/S - Class B		3.0%
Mastercard Inc		3.0%
Haleon PLC		3.0%