

Booster KiwiSaver Scheme Capital Guaranteed Fund

As at 30 September 2024



Investment Objective and Strategy

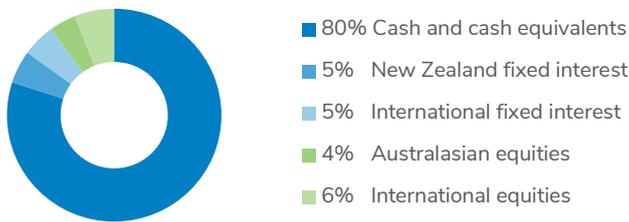
The Capital Guaranteed Fund is suited to investors who seek relatively modest returns allowing for some shorter-term ups and downs, supported by a capital guarantee. We aim to achieve this by investing primarily in income assets, while including some growth assets.

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

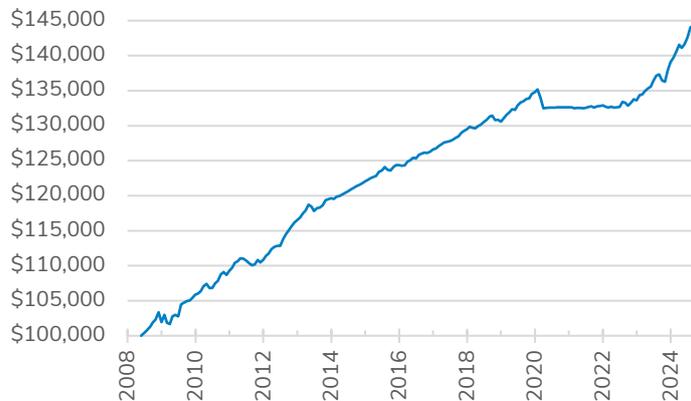


Growth Assets **10%** Income Assets **90%**

Key Facts

Fund Size	\$82.4 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 Returns¹



Performance as at 30-Sep-2024¹

	Before Tax	After Tax at 28%
Last month	0.6%	0.4%
Last 3 months	2.2%	1.7%
Last 6 months	3.2%	2.4%
Last 12 months	7.7%	6.2%
Last 2 years (p.a.)	5.7%	4.5%
Last 3 years (p.a.)	3.9%	3.0%
Last 5 years (p.a.)	2.2%	1.6%
Last 10 years (p.a.)	2.4%	1.8%
Last 15 years (p.a.)	3.0%	2.2%
Since Inception (27/05/2008) (p.a.)	3.1%	2.3%

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)	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%

¹ 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.

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.

Booster KiwiSaver Scheme Capital Guaranteed Fund

Target Holdings as at 30 September 2024



New Zealand Cash	0.30%
BNZ Bank Trust Account	100.0%

New Zealand Enhanced Cash³ 71.45%

	Rating ⁴	
Westpac Bank Term Deposits	AA-	33.6%
ASB Bank Term Deposits	AA-	22.4%
KiwiBank Term Deposits	A+	16.2%
BNZ Bank Bank Bills	A-1+	8.8%
BNZ Bank Cash	A-1+	6.5%
BNZ Bank Term Deposits	AA-	5.9%
ANZ Bank Bank Bills	A-1+	4.2%
HSBC Bank Floating Rate Notes	AA-	2.4%

New Zealand Fixed Interest³ 5.50%

NZ Government Senior Bonds	AAA	30.1%
Local Government Funding Agency Senior Bonds	AAA	7.3%
Aotea Asset Management Trusts	Eq.	6.9%
Booster KiwiSaver Scheme Geared Growth Fund Secured Loan	A Eq.	5.3%
Infratil Subordinated Bonds	G4+	5.0%
BNZ Bank Cash	A-1+	4.5%
BNZ Bank Senior Bonds	AA-	3.7%
Westpac Bank Senior Bonds	AA-	3.5%
Nordic Investment Bank Senior Bonds	AAA	3.5%
Auckland Airport Senior Bonds	A-	3.3%
Christchurch City Holdings Senior Bonds	AA	3.1%
Kimihia Secured Loan (secured over 40 Wellington school properties)	G3	2.6%
Meridian Energy Senior Bonds	BBB+	2.5%
Toyota Motor Corp Senior Bonds	A+	2.2%
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	1.3%
Spark Senior Bonds	A-	1.0%
FP Ignition Trust 2011-1 Class D Structured Finance	BBB	1.0%
Chorus Senior Bonds	BBB	0.8%
Rabobank Floating Rate Notes	A+	0.7%
Auckland Council Senior Bonds	AA	0.7%
ANZ Bank Subordinated Bonds	A-	0.5%
ANZ Bank Senior Bonds	AA-	0.5%
Christchurch Airport Senior Bonds	A-	0.5%
MTF Pantera Trust 2021 Structured Finance	A	0.4%
Bluestone Structured Finance	AA-	0.2%
UDC Finance Floating Rate Notes	AAA	0.1%

New Zealand Shares 3.50%

Fisher & Paykel Healthcare Ltd	18.0%
Infratil Limited	10.9%
Auckland International Airport Limited	9.8%
Meridian Energy Limited	6.9%
Contact Energy Limited	5.8%
Mainfreight Limited	5.4%
Ebos Group Limited	4.9%
Spark New Zealand Limited	4.9%
The a2 Milk Company Limited	4.3%
Mercury NZ Limited	4.0%
Summerset Group Holdings Limited	3.4%
Chorus Limited	3.3%
Fletcher Building Limited	2.3%
Ryman Healthcare Limited	2.3%
Port of Tauranga Limited	1.7%
Freightways Group Limited	1.3%
Arvida Group Ltd	1.1%
Gentrack Group Limited	1.0%
Sky City Entertainment Group Limited	1.0%
Vector Limited	0.9%
Westpac Banking Corporation	0.8%
Skellerup Holdings Limited	0.8%
Heartland Group Holdings Limited	0.8%
ANZ Group Holdings Limited	0.7%
Channel Infrastructure NZ Limited	0.5%
Vista Group International Limited	0.5%
Oceania Healthcare Limited	0.5%
Serko Limited	0.5%
Scales Corporation Limited	0.4%
Tourism Holding Limited	0.3%
KMD Brands Limited	0.3%
Turners Automotive Group Limited	0.3%
Air New Zealand Limited	0.3%

Australian Shares 1.75%

VanEck S&P/ASX MidCap ETF	13.2%
Commonwealth Bank of Australia	9.7%
iShares S&P/ASX Small Ordinaries ETF	8.4%
CSL Limited	5.9%
BHP Group Limited	5.7%
National Australia Bank Limited	4.9%
Westpac Banking Corporation	4.8%
ANZ Group Holdings Limited	4.0%
Macquarie Group Limited	3.6%
Wesfarmers Limited	3.5%
Elders Limited	3.0%
Woodside Energy Group Ltd	2.9%
Woolworths Limited	2.8%
Goodman Group	2.8%
Telstra Corporation Limited	2.0%
Transurban Group	1.7%
Aristocrat Leisure Limited	1.6%
QBE Insurance Group Limited	1.5%
Newmont Corporation	1.3%
Brambles Limited	1.1%
WiseTech Global Limited	1.1%
James Hardie Industries N.V.	1.1%
Suncorp Group Limited	1.0%
Xero Limited	0.9%
Scentre Group	0.9%
Resmed Inc	0.9%
Cochlear Limited	0.8%
Insurance Australia Group Limited	0.8%
Origin Energy Limited	0.7%
South32 Limited	0.7%
Stockland	0.6%
Computershare Limited	0.6%
Sonic Healthcare Limited	0.6%
Australian Stock Exchange Limited	0.5%
Qantas Airways Limited	0.5%
The Lottery Corporation Limited	0.5%
Mirvac Group	0.5%
APA Group	0.4%
Dexus Property Group	0.4%
Treasury Wine Estates Limited	0.4%
Ancor plc	0.4%
Pilbara Minerals Limited	0.4%
Seek Limited	0.4%
Mineral Resources Limited	0.4%
Ramsay Health Care Limited	0.3%

Global Fixed Interest 5.75%

Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	82.3%
Metrics Secured Private Debt Fund II	7.3%
iShares 20+ Year Treasury Bond ETF	6.0%
NZ Cash (BNZ Bank Trust Account)	2.5%
iShares China CNY Bond UCITS ETF USD Hedged (Dist)	2.0%

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	7.3%
Intermede Global Equity Portfolio	6.0%
SPDR MSCI Europe Communication Services UCITS ETF	2.5%
iShares MSCI Europe ESG ETF	2.1%
Nomura TOPIX ETF	0.6%

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>

Booster Investment Scheme

Booster Global Active Share Managers



As at 30 September 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	9.0%	Gartner Inc	4.0%
Amazon.com Inc	7.0%	JPMorgan Chase & Co	4.0%
Nomura TOPIX ETF	6.0%	Comcast Corporation	3.0%
Alphabet Inc (Class C)	5.5%	Netflix Inc	3.0%
ASML Holding NV	5.5%	Veralto Corporation	3.0%
Visa Inc	4.5%	Epiroc AB	3.0%
Adobe Inc	4.5%	Otis Worldwide Corporation	3.0%
Linde PLC	4.0%	Costco Wholesale Corp	3.0%
Danaher Corporation	4.0%	Energy Select Sector SPDR Fund ETF	2.6%
Moody's Corporation	4.0%	LVMH Moët Hennessy Louis Vuitton SA	2.3%
S&P Global Inc	4.0%	Hermès International	2.3%
Novo Nordisk A/S - Class B	4.0%	SPDR MSCI Europe Energy UCITS ETF	0.9%
Thermo Fisher Scientific	4.0%		

Fisher Investments Global Focused Strategy

California based Fisher Investments' Global ESG 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	7.0%	
Apple Inc	6.3%	
Microsoft Corporation	5.9%	
Amazon.com Inc	4.3%	
Alphabet Inc (Class C)	4.3%	
Meta Platforms Inc	3.8%	
Exxon Mobil Corp	2.9%	
Novo Nordisk A/S - Class B	2.8%	
Wal-Mart Stores Inc	2.7%	
ASML Holding NV	2.7%	

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	5.1%	
Alphabet Inc (Class C)	4.2%	
Amazon.com Inc	4.1%	
Linde PLC	3.8%	
Taiwan Semiconductor Manufacturing	3.7%	
Haleon PLC	3.3%	
Mastercard Inc	3.2%	
S&P Global Inc	3.2%	
EQUIFAX INC	3.1%	
Nestle SA	2.7%	