

Booster KiwiSaver Scheme Capital Guaranteed Fund

As at 31 May 2024



Investment Objective and Strategy

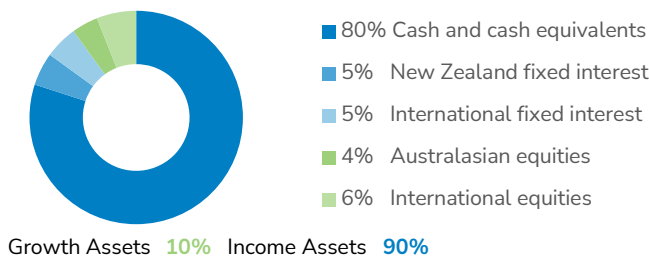
The Capital Guaranteed Fund is suited to investors who seek relatively modest returns allowing for some shorter-term ups and downs, supported by a capital guarantee. We aim to achieve this by investing primarily in income assets, while including some growth assets.

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.



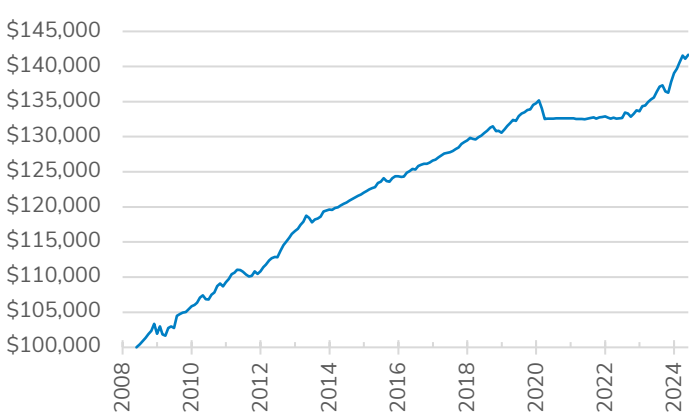
Benchmark Asset Allocation



Key Facts

| | |
|--------------------------------|---------------------------------------|
| Fund Size | \$78.6 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 31-May-2024¹

| | Before Tax | After Tax at 28% |
|-------------------------------------|------------|------------------|
| Last month | 0.5% | 0.4% |
| Last 3 months | 1.0% | 0.8% |
| Last 6 months | 3.3% | 2.8% |
| Last 12 months | 5.7% | 4.5% |
| Last 2 years (p.a.) | 4.3% | 3.4% |
| Last 3 years (p.a.) | 2.9% | 2.3% |
| Last 5 years (p.a.) | 1.8% | 1.4% |
| Last 10 years (p.a.) | 2.2% | 1.6% |
| Last 15 years (p.a.) | 2.9% | 2.1% |
| Since Inception (27/05/2008) (p.a.) | 3.0% | 2.2% |

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 31 May 2024



| | |
|---|---------------|
| New Zealand Cash | 0.30% |
| BNZ Bank Trust Account | 100.0% |
| New Zealand Enhanced Cash³ | 71.45% |
| 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 | 5.50% |
| 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% |
| New Zealand Shares | 3.50% |
| 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% |

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|--------------------------------------|--------------|
| Australian Shares | 1.75% |
| VanEck S&P/ASX MidCap ETF | 13.7% |
| Commonwealth Bank of Australia | 9.2% |
| iShares S&P/ASX Small Ordinaries ETF | 8.5% |
| BHP Group Limited | 6.7% |
| CSL Limited | 6.3% |
| National Australia Bank Limited | 4.9% |
| Westpac Banking Corporation | 4.3% |
| ANZ Group Holdings Limited | 3.9% |
| Woodside Energy Group Ltd | 3.6% |
| Wesfarmers Limited | 3.4% |
| Macquarie Group Limited | 3.2% |
| Elders Limited | 3.0% |
| Goodman Group | 2.8% |
| Woolworths Limited | 2.8% |
| Telstra Corporation Limited | 1.9% |
| Transurban Group | 1.8% |
| QBE Insurance Group Limited | 1.7% |
| Aristocrat Leisure Limited | 1.3% |
| Newmont Corporation | 1.3% |
| Cochlear Limited | 1.1% |
| James Hardie Industries N.V. | 1.0% |
| Suncorp Group Limited | 0.9% |
| Brambles Limited | 0.9% |
| Resmed Inc | 0.9% |
| Xero Limited | 0.9% |
| Origin Energy Limited | 0.8% |
| Scentre Group | 0.8% |
| South32 Limited | 0.8% |
| Insurance Australia Group Limited | 0.7% |
| Computershare Limited | 0.7% |
| Sonic Healthcare Limited | 0.7% |
| Mineral Resources Limited | 0.6% |
| Stockland | 0.6% |
| Australian Stock Exchange Limited | 0.6% |
| The Lottery Corporation Limited | 0.5% |
| Pilbara Minerals Limited | 0.5% |
| APA Group | 0.5% |
| Qantas Airways Limited | 0.5% |
| Treasury Wine Estates Limited | 0.4% |
| Mirvac Group | 0.4% |
| Dexus Property Group | 0.4% |
| Amcor plc | 0.4% |
| Seek Limited | 0.4% |

| | |
|--|--------------|
| Global Fixed Interest | 5.75% |
| Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd | 88.3% |
| Metrics Secured Private Debt Fund II | 7.3% |
| iShares 20+ Year Treasury Bond ETF | 4.0% |
| NZ Cash (BNZ Bank Trust Account) | 0.5% |

| | |
|---|---------------|
| 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 | 8.8% |
| Intermede Global Equity Portfolio | 6.0% |
| iShares MSCI Europe ESG ETF | 3.0% |
| SPDR Technology Select Sector ETF | 0.5% |
| iShares Semiconductor ETF | 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>

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 | | | 9.50% |
|-------------------------------------|------|------------------------------------|-------|
| 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 | | 9.50% |
|---|------|-------|
| 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 | | 6.00% |
|------------------------------------|------|-------|
| 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% | |