

Fund Update

For the quarter ended 30 September 2024

This fund update was first made publicly available on 29 October 2024

What is the purpose of this update?

This document tells you how the **Conservative 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 Conservative Fund is suited to investors who seek modest returns on average over the short to medium term, allowing for some shorter-term ups and downs. We aim to achieve this by investing primarily in income assets, while including some growth assets.

| | |
|--|--------------|
| Total value of the Fund | \$51,463,872 |
| Number of Investors in the fund | 3,194 |
| The date the fund started | 1 July 2014 |

What are the risks of investing?

Risk indicator for the **Conservative Fund**:



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 30 September 2024. 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)¹ for more information about the risks associated with investing in this fund.

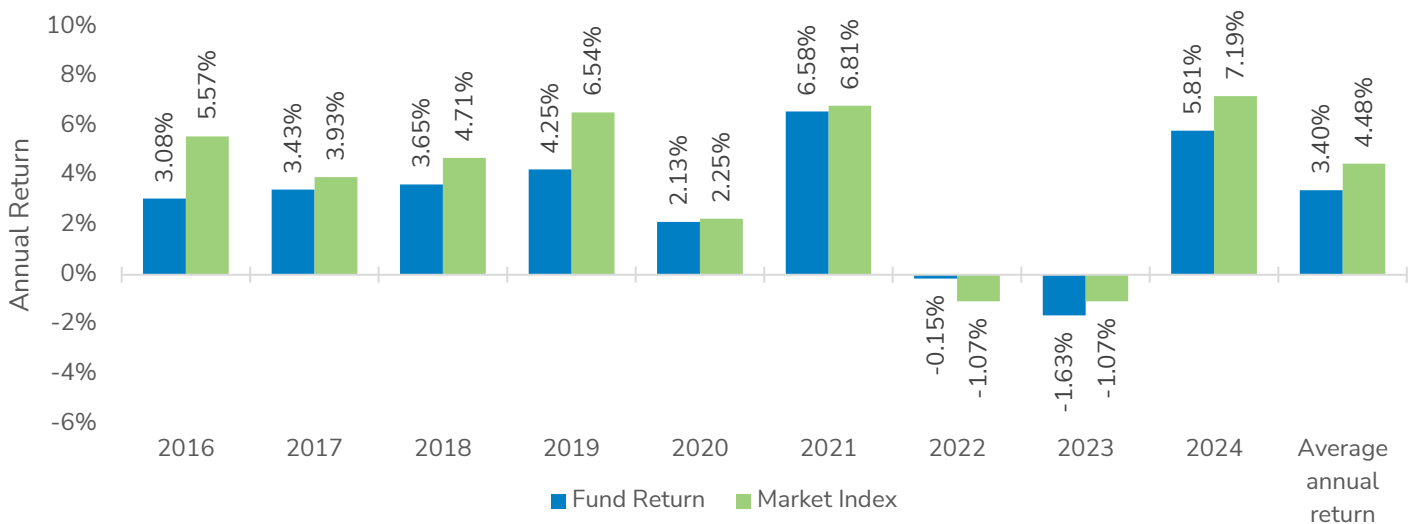
How has the fund performed?

| | Average over the past 5 years | Past Year |
|--|-------------------------------|-----------|
| Annual return (after deductions for charges and tax) | 2.32% | 9.22% |
| Annual return (after deductions for charges but before tax) | 2.81% | 11.83% |
| Market index annual return (reflects no deduction for charges and tax) | 2.63% | 11.50% |

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/>

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2024. Please note that the market index returns do not include deductions for charges and tax.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Conservative Fund are charged fund charges. In the year to 31 March 2024 these were:

| | % of Net Asset Value |
|--|-----------------------------------|
| Total fund charges² | 0.38% |
| Which are made up of: | |
| Total management and administration charges | 0.38% |
| Including: | |
| Manager's basic fee ³ | 0.38% |
| Other management and administration charges | 0.00% |
| Total Performance-based fees | 0.00% |
| Other charges | Dollar amount per investor |
| Member Fee ⁴ | \$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 KiwiSaver Scheme¹ 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

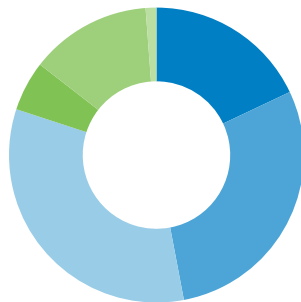
Ruby had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Ruby received a return after fund charges and tax were deducted of \$922 (that's 9.22% of her initial \$10,000). Ruby also paid \$0.00 in other charges. This gives Ruby a total return after tax of \$922 for the year.⁵

What does the fund invest in?

Actual Investment Mix

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

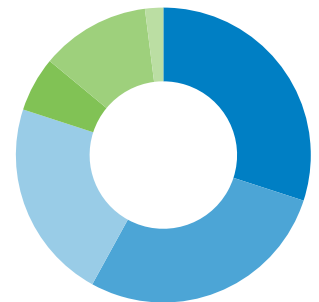
- 17.97% Cash and cash equivalents
- 29.05% New Zealand fixed interest
- 33.01% International fixed interest
- 5.48% Australasian equities
- 13.31% International equities
- 1.18% Listed property



Target Investment Mix

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

- 30.00% Cash and cash equivalents
- 28.00% New Zealand fixed interest
- 22.00% International fixed interest
- 6.00% Australasian equities
- 12.00% International equities
- 2.00% Listed 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 | 31.92% | Diversified fund | AU | |
| UBS MSCI World Socially Responsible UCITS ETF | 12.45% | Diversified fund | DE | |
| NZ Cash (BNZ Bank Trust Account) | 2.76% | Cash and cash equivalents | NZ | A-1+ |
| NZ Govt Stock 4.50% 15/05/2035 | 2.12% | New Zealand fixed interest | NZ | AAA |
| Toyota Finance 4.844% 30/09/2031 | 1.95% | New Zealand fixed interest | NZ | A+ |
| NZ Govt Stock 3.50% 14/04/2033 | 1.87% | New Zealand fixed interest | NZ | AAA |
| Housing New Zealand 3.36% 12/06/2025 | 1.56% | New Zealand fixed interest | NZ | AAA |
| Meridian Energy 5.40% 21/03/2030 | 1.52% | New Zealand fixed interest | NZ | BBB+ |
| Infratil Infrastructure Bonds 7.06% 17/12/2031 | 1.41% | New Zealand fixed interest | NZ | Unrated |
| NZ Govt Stock 4.25% 15/05/2036 | 1.30% | New Zealand fixed interest | NZ | AAA |

The top 10 investments make up 58.86% 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 | Chief Investment Officer, Booster Financial Services Limited | 3 years, 2 months | Senior Manager - Research, Booster Financial Services Limited | 3 years, 2 months |
| David Beattie | Chair of the Investment Committee, Booster Investment Management Limited | 5 years, 7 months | CIO, Booster Financial Services Limited | 17 years, 6 months |
| Brendon Doyle | Investment Committee Member, Booster Investment Management Limited | 1 month | Director of Direct Investments, Booster Financial Services Limited | 7 years |
| Aaron Usher | Portfolio Strategy Manager, Booster Financial Services Limited | 3 years, 2 months | Portfolio Manager - Australasian Equities, Booster Financial Services Limited | 3 years, 8 months |
| Rowan Calvert | Portfolio Manager - Global Equities, Booster Financial Services Limited | 6 years, 11 months | Senior Equity Analyst, Booster Financial Services Limited | 7 years, 4 months |

Further Information

You can also obtain this information, the PDS¹ for the **Booster KiwiSaver Scheme: Multi-sector Funds and Cash Fund**, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>

Notes

¹ From 1 December 2021, the Conservative Fund closed to new investment. The last PDS that included the Conservative Fund was dated 28 September 2021, however this PDS has since been replaced.

² 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 not included in any of the fees stated and will be added where required.

³ The management fee covers Booster's administration and investment management fees, the Supervisor's fee and the regular costs and expenses of running the Scheme (such as audit fees and legal fees).

⁴ The Conservative Fund (previously known as the Default Saver Fund) does not charge a member fee or closure fee if you've had all your money invested in the Conservative Fund since you joined, and you have not switched from the Conservative Fund to another fund/s.

⁵ Ruby was allocated by default to the fund and has not switched out of the fund so no member fee is charged to Ruby. If Ruby switches out of the fund and back into the fund, Ruby would be charged a membership fee of \$3.00 per month if her balance is greater than \$500.