

# Booster SuperScheme

## Annual Report 2023

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# 1. Details of scheme

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

**Type of scheme:** Superannuation and Workplace Savings 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
Sterling Funds and Socially Responsible Funds	28 April 2023	Open for applications
Multi-sector Funds and Cash Fund	28 April 2023	Open for applications
Workplace Savings Section	28 April 2023	Open for applications

**Fund updates:** The latest fund update for each of the Scheme's Portfolios are for the quarter ended 30 June 2023 and were made publicly available on 31 July 2023<sup>1</sup>.

**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](http://www.disclose-register.companiesoffice.govt.nz) or [www.booster.co.nz](http://www.booster.co.nz).

<sup>1</sup> As at 30 June 2023, the Workplace Savings Section Conservative Portfolio did not have any investors or assets and therefore a Fund Update Substitute was produced for the quarter, which was made publicly available on 31 July 2023.

## 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
<b>Total number of Scheme members at 1 April 2022<sup>2</sup></b>		<b>7,538</b>	<b>\$854,371,226</b>
<i>Breakdown:</i>			
Contributing members	1,837		
Non-contributing members	5,701		
<b>Plus: Total number of persons who became Scheme members during the Year</b>		<b>432</b>	
<i>Reason:</i>			
Transfers from other schemes		223	
Other new members		209	
<b>Less: Total number of persons who ceased to be Scheme members during the Year</b>		<b>338</b>	
<i>Reason:</i>			
Retirement		303	
Death		12	
Transfers to other schemes		14	
Other reasons		9	
<b>Total number of Scheme members at 31 March 2023</b>		<b>7,632</b>	<b>\$807,232,890</b>
<i>Breakdown:</i>			
Contributing members	1,591		
Non-contributing members	6,041		

<sup>2</sup> 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	1,683	\$53,090,305
Employer contributions or other sponsor contributions	9	\$5,125
Member voluntary additional contributions	2	\$8,104
<b>Total</b>	<b>1,683</b>	<b>\$53,103,534</b>

## 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](http://www.booster.co.nz).

### Terms of the offer

Aside from any changes to the Responsible Investment Policy ('RI Policy') outlined separately, the following material changes were made to the terms of the offer of the Scheme's portfolios during the Year:

#### From 22 December 2022

- The Scheme's Product Disclosure Statements were updated to note that the UK normal pension age is changing from 55 years to 57 years in 2028.

Refer to the Product Disclosure Statements for further information on any of the changes above.

A copy of the Scheme's current Product Disclosure Statements are available at [www.booster.co.nz](http://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](http://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](http://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
UK normal minimum pension age	530
Normal retirement date	276
Transfers to other superannuation schemes	14
Death	12
UK ill health	3
Release under other enactments	2
Significant financial hardship	1
Resignation	1
Total and permanent disablement	0
Permanent emigration	0
Early retirement date	0
Redundancy	0
Transition to retirement	0
Serious illness	0
<b>Total withdrawals made by members of the Scheme during the Year</b>	<b>839</b>

## Unit prices<sup>3</sup>

Investment portfolio <sup>5</sup>	Unit prices at 1 April 2022 <sup>4</sup>	Unit prices at 31 March 2023
Conservative Portfolio	\$1.2407	\$1.2264
Balanced Portfolio	\$1.4700	\$1.4273
Growth Portfolio	\$1.6245	\$1.5700
High Growth Portfolio	\$1.7137	\$1.6494
Shielded Growth Portfolio	\$1.3579	\$1.3023
Socially Responsible Balanced Portfolio	\$1.4842	\$1.4267
Socially Responsible High Growth Portfolio	\$1.0957	\$1.0535
Cash Portfolio	\$1.0556	\$1.0795
Sterling Cash Portfolio	£0.9692	£0.9831
Sterling International Share Portfolio	£1.6059	£1.4569
Sterling Socially Responsible Balanced Portfolio	£1.0455	£0.9884
Workplace Savings Balanced Portfolio <sup>6</sup>	N/A	\$1.0516
Workplace Savings Growth Portfolio <sup>6</sup>	N/A	\$1.0167
Workplace Savings High Growth Portfolio <sup>6</sup>	N/A	\$0.9909
Workplace Savings Socially Responsible Balanced Portfolio <sup>6</sup>	N/A	\$1.0340
Workplace Savings Socially Responsible Growth Portfolio <sup>6</sup>	N/A	\$1.0370
Workplace Savings Socially Responsible High Growth Portfolio <sup>6</sup>	N/A	\$1.0424

<sup>3</sup> The unit prices shown above are the prices that would have applied to contributions or withdrawals made in the relevant Portfolio on 31 March 2022. They don't include PIE tax, the service fee, or lump sum contribution withdrawal fee. All other fees are included.

<sup>4</sup> Opening unit price as at 1 April 2022, is the closing price as at 31 March 2022.

<sup>5</sup> The Workplace Savings Conservative Portfolio and Socially Responsible Conservative Portfolio are not listed as they did not yet have any members or unit prices as at 31 March 2023.

<sup>6</sup> The Workplace Savings Portfolios were first made available with an initial unit price of \$1,000, effective 21 December 2021. However, the Portfolios did not receive an initial investment until after 1 April 2022.

## Supervisor's statement

Public Trust, as Supervisor of the Scheme confirms that all contributions required to be made to the Scheme were made in accordance with the terms of the governing document.



## 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 superannuation scheme rules have been paid; and
- b. the market value of the Scheme property, as at 31 March 2023, equalled 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

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### 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 Officer<sup>7</sup>
- Diana Papadopulos, Chief Customer Officer<sup>7</sup>
- Mihaela Chitu, Head of Technology Solutions<sup>7</sup>
- Natasha Keddie, Head of Finance and Administration<sup>7</sup>
- Nicholas Craven, Chief Investment Officer<sup>7</sup>

<sup>7</sup> 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 Superannuation) Nominees Limited) and the Auditor (Ernst and Young) did not change during the Year.

## 6. How to find further information

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Information relating to the Scheme is available on the offer register and scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) by searching 'Booster SuperScheme':

- 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, **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            **super@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](http://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

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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: [super@booster.co.nz](mailto:super@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](mailto: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](mailto:enquiries@fdrs.org.nz)

Website: [www.fdrs.org.nz](http://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](mailto:complaints@fscl.org.nz)

Website: [www.fscl.org.nz](http://www.fscl.org.nz)

Booster Investment Management Limited (**BIML**) is the issuer, and Public Trust is the Supervisor, of the Booster SuperScheme. 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.

The Scheme's Product Disclosure Statements are available at [www.booster.co.nz](http://www.booster.co.nz).



## **We're here to help.**

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

**[booster.co.nz](https://booster.co.nz)**

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Booster Investment Management Limited,  
PO Box 11872, Manners Street,  
Wellington 6142, New Zealand