

Fund Update

For the quarter ended 31 December 2021

This fund update was first made publicly available on 14 February 2022

What is the purpose of this update?

This document tells you how the **Sterling Socially Responsible Balanced Portfolio** 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 Sterling Socially Responsible Balanced Portfolio invests in a balanced mix of income assets and growth assets. It excludes investments which do not satisfy certain socially responsible investment criteria. It is suited to investors looking for an investment that reflects their personal values, who are comfortable with a medium level of risk and are willing to accept a medium level of returns.

| | |
|--|-----------------|
| Total value of the Fund | £22,972,589 |
| Number of Investors in the fund | 235 |
| The date the fund started | 3 November 2020 |

What are the risks of investing?

Risk indicator for the **Sterling Socially Responsible Balanced Portfolio**¹:



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 31 December 2021. 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) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past Year ² |
|--|------------------------|
| Annual return (after deductions for charges and tax) | 6.39% |
| Annual return (after deductions for charges but before tax) | 7.52% |
| Market index annual return (reflects no deduction for charges and tax) | 9.20% |

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 can be found in the 'Further information on market index' section of the offer register at <https://disclose-register.companiesoffice.govt.nz/>

What fees are investors charged?

Investors in the Sterling Socially Responsible Balanced Portfolio are charged fund charges. In the year to 3 November 2020³ these were:

| | % of Net Asset Value |
|--|----------------------|
| Total fund charges⁴ | 1.78% |
| Which are made up of: | |
| Total management and administration charges | 1.78% |
| Including: | |
| Manager's basic fee ⁵ | 1.48% |
| Other management and administration charges | 0.30% |
| Total Performance-based fees | 0.00% |

| | Dollar amount per investor |
|----------------------|----------------------------|
| Other charges | |
| Member Fee | \$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 SuperScheme: Sterling Funds and Socially Responsible Funds 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

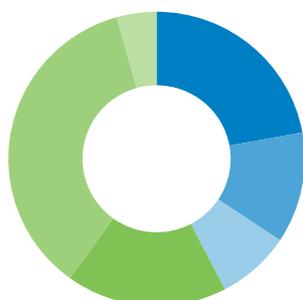
Ruby had £10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Ruby received a return after fund charges and tax were deducted of £639 (that's 6.39% of her initial £10,000). Ruby also paid \$0.00 in other charges. This gives Ruby a total return after tax of £639 for the year.

What does the fund invest in?

Actual Investment Mix

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

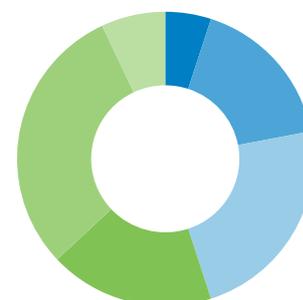
- 22.13% Cash and cash equivalents
- 12.21% New Zealand fixed interest
- 8.02% International fixed interest
- 17.59% Australasian equities
- 35.72% International equities
- 4.33% Listed property



Target Investment Mix

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

- 5.0% Cash and cash equivalents
- 17.0% New Zealand fixed interest
- 23.0% International fixed interest
- 18.0% Australasian equities
- 30.0% International equities
- 7.0% 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 | 8.01% | Diversified fund | AU | |
| NZ Cash (BNZ Bank Trust Account) | 2.90% | Cash and cash equivalents | NZ | A-1+ |
| Vanguard Int'l Prop Sec. Index Fund (AUD Hgd) | 2.26% | Diversified fund | AU | |
| Microsoft Corporation | 2.06% | International equities | US | |
| Fisher & Paykel Healthcare Corporation Ltd | 1.71% | Australasian equities | NZ | |
| Apple Inc. | 1.63% | International equities | US | |
| Alphabet Inc (Class C) | 1.25% | International equities | US | |
| Auckland International Airport Limited | 1.23% | Australasian equities | NZ | |
| Amazon.com, Inc | 1.20% | International equities | US | |
| NZ Govt Stock 2.75% 15/04/2025 | 1.02% | New Zealand fixed interest | NZ | AAA |

The top 10 investments make up 23.27% of the fund.

Currency Hedging

The Sterling Socially Responsible Balanced Portfolio is to be fully hedged back into pounds Sterling (GBP) at all times. 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 | 5 months | Senior Manager - Research, Booster Financial Services Limited | 3 years, 2 months |
| David Beattie | Principal, Booster Financial Services Limited | 3 years, 7 months | CIO, Booster Financial Services Limited | 17 years, 6 months |
| Allan Yeo | Managing Director, Booster Financial Services Limited | 23 years, 7 months | Associate Director, Barclays Bank plc | 2 years |
| Aaron Usher | Portfolio Strategy Manager, Booster Financial Services Limited | 5 months | Portfolio Manager - Australasian Equities, Booster Financial Services Limited | 3 years, 8 months |
| Rowan Calvert | Portfolio Manager - Global Equities, Booster Financial Services Limited | 4 years, 2 months | Senior Equity Analyst, Booster Financial Services Limited | 7 years, 4 months |

Further Information

You can also obtain this information, the PDS for the **Sterling Funds and Socially Responsible Funds**, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>

Notes

1 Because the fund has been operating for less than 5 years, the risk indicator has been calculated using market index returns for the period 1 January 2017 to 30 November 2020 and actual returns for the period of 1 December 2020 to 31 December 2021. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

2 The fund returns show the returns in GBP Sterling (£).

3 The fund has not yet completed a full disclosure year and the total fund charges shown are the amount of costs and expenses that will be charged to the fund as at the date of the Booster SuperScheme - Sterling Funds and Socially Responsible Funds PDS. The fund's first full disclosure year is the year ending 31 March 2022.

4 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.

5 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).