

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 **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 is suited to investors who seek a medium level of pounds Sterling denominated returns on average over medium term periods (five years plus), allowing for shorter-term ups and downs, whilst excluding investments which do not satisfy certain socially responsible investment criteria. We aim to achieve this by investing in a mix of income and growth assets hedged to pounds Sterling, and the application of our Responsible Investment Policy.

Total value of the Fund	£19,274,409
Number of Investors in the fund	302
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 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) for more information about the risks associated with investing in this fund.

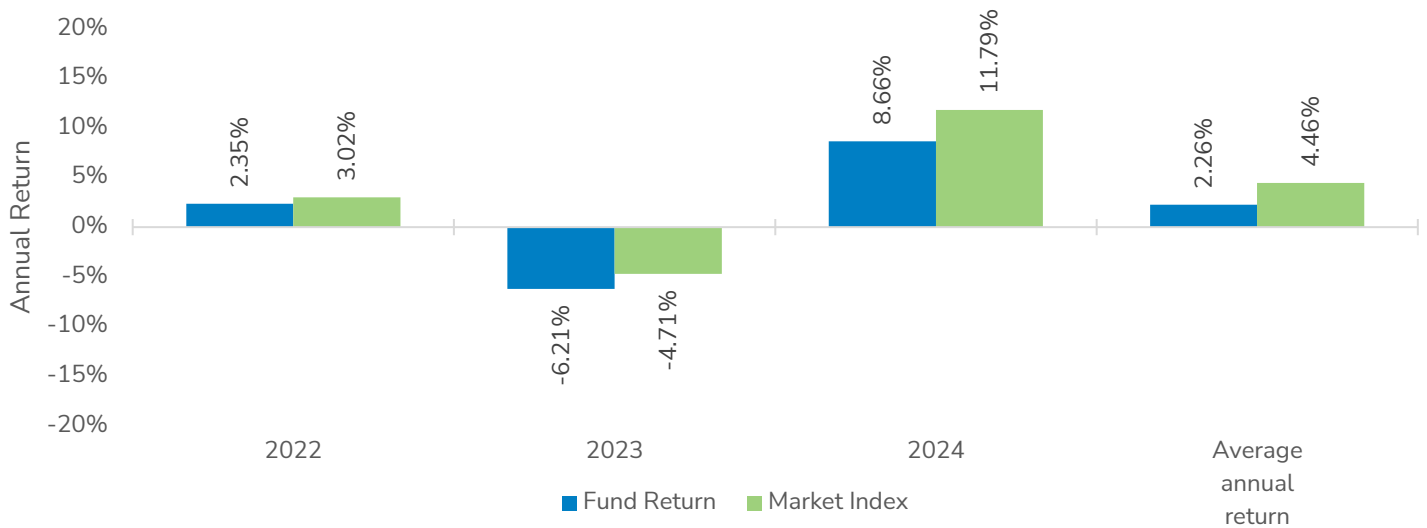
How has the fund performed?

	Past Year ²
Annual return (after deductions for charges and tax)	14.20%
Annual return (after deductions for charges but before tax)	17.45%
Market index annual return (reflects no deduction for charges and tax)	18.29%

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 graph²



This shows the return after fund charges and tax for each year ended 31 March since the fund started. The last bar shows the average annual return since the fund started, 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 Sterling Socially Responsible Balanced Portfolio are charged fund charges. In the year to 31 March 2024 these were:

	% of Net Asset Value
Total fund charges³	1.48%
Which are made up of:	
Total management and administration charges	1.48%
Including:	
Manager's basic fee ⁴	1.48%
Other management and administration charges	0.00%
Total Performance-based fees⁵	0.00%
Other charges	Dollar amount per investor
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

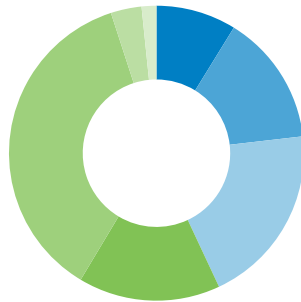
Ruby had £10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Ruby received a return after fund charges and tax were deducted of £1,420 (that's 14.20% of her initial £10,000). Ruby also paid \$0.00 in other charges. This gives Ruby a total return after tax of £1,420 for the year.

What does the fund invest in?

Actual Investment Mix

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

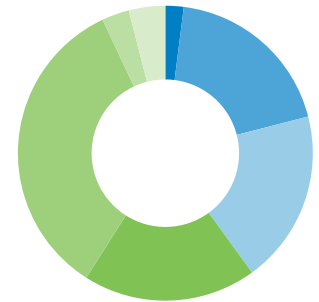
- 8.79% Cash and cash equivalents
- 14.38% New Zealand fixed interest
- 19.86% International fixed interest
- 15.56% Australasian equities
- 36.41% International equities
- 3.38% Listed property
- 1.62% Unlisted property



Target Investment Mix

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

- 2.00% Cash and cash equivalents
- 19.00% New Zealand fixed interest
- 19.00% International fixed interest
- 19.00% Australasian equities
- 34.00% International equities
- 3.00% Listed property
- 4.00% Unlisted 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	19.40%	Diversified fund	AU	
NZ Cash (BNZ Bank Trust Account)	4.97%	Cash and cash equivalents	NZ	A-1+
Microsoft Corporation	1.92%	International equities	US	
Fisher & Paykel Healthcare Corporation Limited	1.90%	Australasian equities	NZ	
NZ Govt Stock 5.00% 15/05/2054	1.78%	New Zealand fixed interest	NZ	AAA
Vanguard Int'l Prop Sec. Index Fund (AUD Hgd)	1.76%	Diversified fund	AU	
Apple Inc	1.67%	International equities	US	
NVIDIA Corp	1.54%	International equities	US	
Amazon.com Inc	1.26%	International equities	US	
Infratil Limited	1.22%	Australasian equities	NZ	

The top 10 investments make up 37.42% 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	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 PDS for the **Booster SuperScheme: 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 October 2019 to 30 November 2020 and actual returns for the period of 1 December 2020 to 30 September 2024. 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 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.

4 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).

5 The Fund may invest a portion of its net asset value in Booster Innovation Fund, which is managed and established by Booster Investment Management Limited. Booster Innovation Fund pays a performance fee to Booster Investment Management Limited. By investing in Booster Innovation Fund, the Fund will bear a proportionate share of any performance fee charged which will be reflected in the unit price of the Fund.