

Fund Update

For the quarter ended 30 September 2023

This fund update was first made publicly available on 30 October 2023

What is the purpose of this update?

This document tells you how the **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 Balanced Portfolio is part of the Workplace Savings Section. The fund is suited to investors who seek a medium level of returns on average over medium term periods (five years plus), allowing for shorter-term ups and downs. We aim to achieve this by investing in a mix of income and growth assets.

Total value of the Fund	\$2,295
Number of Investors in the fund	2
The date the fund started	21 December 2021

What are the risks of investing?

Risk indicator for the **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 2023. 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
Annual return (after deductions for charges and tax)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	6.64%

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 Balanced Portfolio are charged fund charges. In the year to 31 March 2023 these were:

	% of Net Asset Value
Total fund charges²	1.21%
Which are made up of:	
Total management and administration charges	1.21%
Including:	
Manager's basic fee ^{3 4}	1.17%
Other management and administration charges	0.04%
Total Performance-based fees^{5 6 7 8}	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: Workplace Savings 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

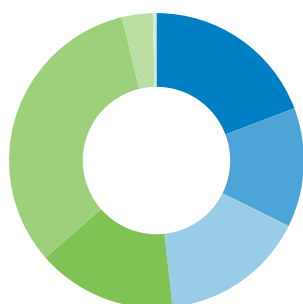
Ruby had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Ruby received a return after fund charges and tax were deducted of \$462 (that's 4.62% of her initial \$10,000). Ruby also paid \$0.00 in other charges. This gives Ruby a total return after tax of \$462 for the year.⁹

What does the fund invest in?

Actual Investment Mix

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

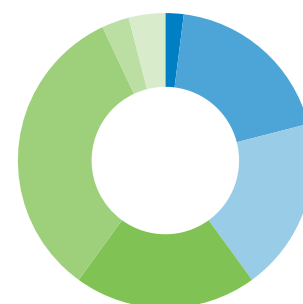
- 19.23% Cash and cash equivalents
- 13.08% New Zealand fixed interest
- 15.96% International fixed interest
- 15.28% Australasian equities
- 32.69% International equities
- 3.36% Listed property
- 0.40% Unlisted property



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
- 20.00% Australasian equities
- 33.00% 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 Int'l Shares Select Exclusions Fund - NZD Hgd	17.38%	Diversified fund	AU	
Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	14.29%	Diversified fund	AU	
NZ Cash (BNZ Bank Trust Account)	13.60%	Cash and cash equivalents	NZ	A-1+
Vanguard Emerging Markets Share Index Fund	2.84%	Diversified fund	AU	
Vanguard Int'l Prop Sec. Index Fund (AUD Hgd)	1.73%	Diversified fund	AU	
Vanguard ESG US Stock ETF	1.61%	Diversified fund	US	
Metrics Secured Private Debt Fund II	1.26%	Diversified fund	AU	
Booster Wine Group Limited Partnership	1.16%	Australasian equities	NZ	
NZ Govt Stock 3.50% 14/04/2033	1.00%	New Zealand fixed interest	NZ	AAA
Secured Loan to Booster KiwiSaver Scheme Geared Growth Fund ¹⁰	0.97%	New Zealand fixed interest	NZ	Unrated

The top 10 investments make up 55.84% 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	2 years, 2 months	Senior Manager - Research, Booster Financial Services Limited	3 years, 2 months
Brendon Doyle	Director of Direct Investments, Booster Financial Services Limited	6 years, 8 months	Deputy Secretary, Financial Operations, New Zealand Treasury	1 year, 1 month
David Beattie	Chair of the Investment Committee, Booster Investment Management Limited	4 years, 7 months	CIO, Booster Financial Services Limited	17 years, 6 months
Aaron Usher	Portfolio Strategy Manager, Booster Financial Services Limited	2 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	5 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: Workplace Savings 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 2018 to 31 October 2022 and actual returns for the period of 1 November 2022 to 30 September 2023. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

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 Because the manager of Booster Tahī LP is a related party to Booster SuperScheme, and it may receive a performance fee based on the returns of the Booster Tahī LP; 0.50% of Booster Investment Management Limited's annual management fee is rebated on the amount invested by the Fund in Booster Tahī LP.

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.

6 The Fund may invest a portion of its net asset value in Booster Tahī LP, a limited partnership managed and established by related parties to Booster Investment Management Limited. Booster Tahī LP pays performance fees to the fund manager, Booster Funds Management Limited. By investing in Booster Tahī LP, the Fund will bear a proportionate share of any performance fee charged which will be reflected in the unit price of the Fund.

7 No performance-based fee was charged for the Booster Tahī LP for the year ended 31 March 2023. The performance fee will vary based on the performance of the Booster Tahī LP or the Booster Innovation Fund and this charge for the year ending 31 March 2023 may be materially different to the fee charged for the year ended 31 March 2024.

8 For more information on the performance-based fee, refer to the Fund's PDS and to the "Estimate of Fee" document lodged on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information on the performance-based fee.

9 As the fund does not have a full year of performance data, the returns used are based on the period 31 December 2022 to 30 September 2023. For the purposes of the member example the period refers to 31 December 2022 to 30 September 2023 and the return is the actual returns since the fund started, net of annual fund charges and tax.

10 The Secured Loan to the Booster KiwiSaver Scheme Geared Growth Fund is a related party loan made to a fund in the Booster KiwiSaver Scheme by a fund in the Booster Investment Scheme which this fund invests into. These funds are all issued by Booster Investment Management Limited. For further information on this related party loan please refer to the Other Material Information document at www.booster.co.nz/documents-and-forms/booster-kiwisaver-scheme-documents-and-forms.