

Booster KiwiSaver Scheme Geared Growth Fund

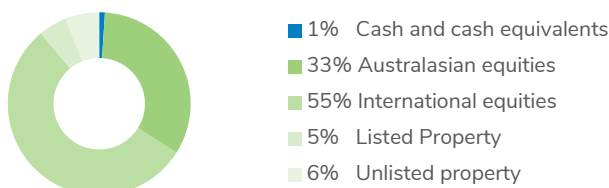
As at 31 March 2023

Investment Objective and Strategy

The Geared Growth Fund aims to achieve a rate of return (net of fees but before tax) of at least 5.5% per annum above inflation over any fifteen year period. The fund invests predominantly in growth assets, with little or no allocation to income assets and may borrow to leverage up the total exposure to equities. The level of gearing can vary between 0-50% of the Fund's value.

Target Gearing Ratio **35%**

Benchmark Asset Allocation



Growth Assets **99%** Income Assets **1%**

About the Geared Growth Fund

The Geared Growth Fund is designed to enable long-term savers to gain the benefits of a leveraged (or geared) exposure to growth assets (e.g. shares). The Geared Growth Fund increases the effective size of your invested funds by purchasing additional investments. This magnifies the returns for the investor, both up and down.

This is best illustrated through a hypothetical example. Using the Geared Growth Fund's target gearing ratio of 35% and if the underlying investments were to increase by 10%, an investor in the Geared Growth Fund would receive a 13.5% return. While if the underlying investments were to fall by 10%, the balance of an investor in the Geared Growth would fall by 13.5%.

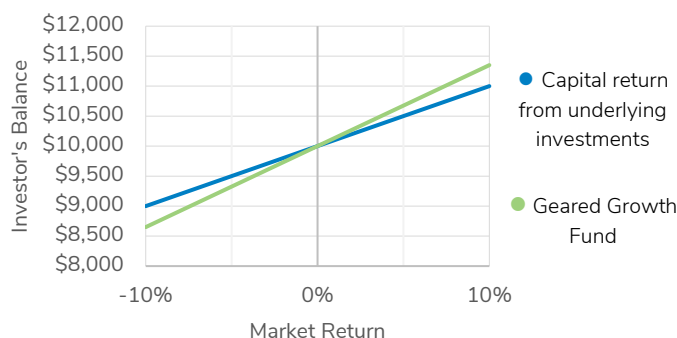
Risk Indicator

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 (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See the Product Disclosure Statement for more information about the risks associated with investing, and how the risk indicator is calculated.



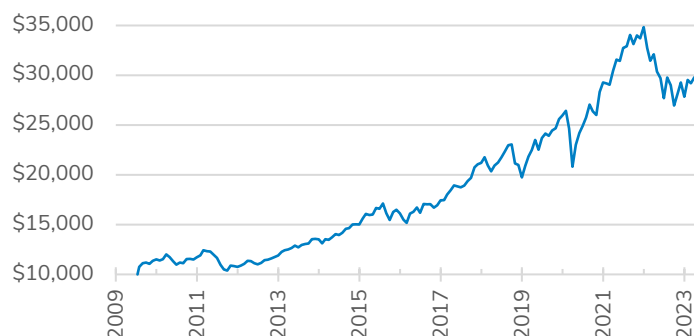
Key Facts

Fund Size	\$318.4 million
Inception Date	15/07/2009
Manager	Booster Investment Management Limited
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)
Suggested Investment Timeframe	15 years +



Note: This scenario is an illustration only and is calculated before fees. It assumes income returns offset the interest costs associated with borrowing funds to invest, on an after tax basis.

Historical Returns¹



Performance as at 31-Mar-2023¹

	Before Tax	After Tax at 28%
Last month	2.3%	2.0%
Last 3 months	7.3%	7.0%
Last 6 months	11.1%	10.5%
Last 12 months	-7.0%	-7.2%
Last 2 years (p.a.)	-0.5%	-1.1%
Last 3 years (p.a.)	13.5%	12.7%
Last 5 years (p.a.)	8.8%	7.9%
Last 10 years (p.a.)	10.0%	9.1%
Since Inception (15/07/2009)	9.3%	8.3%

All figures are after fees. Please see the Product Disclosure Statement for further details.

Fund Characteristics²

The range of expected returns for the fund is shown below. This shows how returns on the fund are likely to vary more in the short term, but converge in a narrower range over the longer term.

	PIR			
	0%	10.5%	17.5%	28%
Expected Long Term Return Forecast (p.a. after fees)	9.4%	9.0%	8.7%	8.2%
Range of expected returns in any one year (p.a. after fees)	-24% to 54%	-25% to 54%	-25% to 54%	-25% to 53%
Range of expected returns in any ten years (p.a. after fees)	-4% to 21%	-4% to 21%	-4% to 20%	-5% to 20%

¹ Returns at 28% PIR quoted are after tax of 30% up to 30/09/10 and 28% after 1/10/10. Past performance is not an indicator of future performance.

² Expected returns are calculated based on long-run expectations for investment markets and fund performance, and are not a guarantee of future results. The calculation takes information on how market returns have varied in the past and gives a range of what is assessed to be likely in the future. The ranges of expected returns have been calculated using a statistical tool of 2 ½ standard deviations of return volatility – this means that actual returns are expected to fall outside these ranges 1 year out of every 100. While these ranges may be used as a guide, due to the uncertainty inherent in financial markets they are also not guaranteed.

Booster KiwiSaver Scheme Geared Growth Fund

Target Holdings as at 31 March 2023



New Zealand Cash	0.50%
BNZ Bank Trust Account	100.0%

Booster Tahi LP³	5.00%
Booster Wine Group Limited Partnership	31.4%
Booster Wine Group Limited Partnership-B	19.2%
Canterbury Grasslands Limited	15.8%
Darling Group Holdings Limited	10.2%
Lifetime Group Holdings Limited	8.6%
Sunchaser Investments Limited Partnership	7.9%
Dodson Motorsport Limited	5.2%
HTS-110 Limited Partnership	0.8%
Dual Clutch IP Limited	0.4%
NZ Cash (BNZ Bank Trust Account)	0.3%
Booster Wine Group Loan Facility	0.2%

Booster Innovation Fund³	0.30%
InsituGen Limited	9.1%
X-Frame Limited	7.8%
Sensor Holdings Limited	7.5%
Hot Lime Labs Limited	6.5%
Montoux Limited	6.4%
Recover Therapeutics Limited	5.8%
Alimetry Limited	5.7%
Biolumic Limited	5.1%
Chitogel Limited	4.2%
Liquium Limited	4.0%
PowerON Limited	4.0%
Ferronova Pty Limited	3.9%
ZeroJet Limited	3.8%
Mekonos Incorporated	3.3%
Advento Limited	3.2%
Allegro Energy Pty Limited	2.9%
Inhibit Coatings Limited	1.9%
Komodo Holdings Limited	1.6%
Macso Technologies Limited	1.6%
Opo Bio Limited	1.6%
Tasmanlon Limited	1.4%
BNZ Bank Cash	1.3%
Woolchemy NZ Limited	1.3%
Marama Labs Limited	1.2%
Orbis Diagnostics Limited	1.1%
Captivate Technology Limited	1.0%
Amaroq Therapeutics Limited	0.9%
Opum Technologies Limited	0.8%
Ligar Polymers Limited Partnership	0.4%
Jaipuna Limited	0.3%
TamoRx Limited	0.2%

New Zealand Shares	18.95%
Fisher & Paykel Healthcare Ltd	13.4%
Auckland International Airport Limited	11.6%
Spark New Zealand Limited	8.4%
Ebos Group Limited	6.6%
Meridian Energy Limited	6.2%
Infracore Limited	6.0%
Contact Energy Limited	5.9%
Mainfreight Limited	5.6%
Mercury NZ Limited	4.3%
The a2 Milk Company Limited	3.9%
Chorus Limited	3.6%
Ryman Healthcare Limited	2.3%
Port of Tauranga Limited	2.1%
Sky City Entertainment Group Limited	2.0%
Freightways Group Limited	1.8%
ANZ Group Holdings Limited	1.6%
Pushpay Holdings Limited	1.6%
Summerset Group Holdings Limited	1.5%
Heartland Group Holdings Limited	1.3%
Vector Limited	1.3%
Skellerup Holdings Limited	1.3%
KMD Brands Limited	1.1%
Tourism Holding Limited	1.0%
Fletcher Building Limited	0.9%
Channel Infrastructure NZ Limited	0.8%
Scales Corporation Limited	0.8%
Pacific Edge Limited	0.8%
Vista Group International Limited	0.8%
Serko Limited	0.7%
Air New Zealand Limited	0.7%

Property	4.85%
Vanguard Int'l Prop Sec. Index Fund (AUD H)	50.0%
Goodman Property Trust	13.2%
Precinct Properties NZ Limited	10.3%
Kiwi Property Group Limited	8.5%
Property for Industry Limited	6.6%
Argosy Property Limited	4.6%
Stride Property Group	4.5%
Investore Property Limited	2.4%

Private Land & Property^{3 4}	0.65%
Dairy Farms in Southland, Canterbury Grasslands	22.3%
Vineyard property in Awatere Valley, Marlborough	19.8%
Kiwifruit orchard property in Kerikeri, Northland	16.1%
Vineyard property in Hope, Nelson	13.0%
Avocado Orchards, Darling Group	12.6%
Waimea West Hops, Brightwater, Nelson	6.8%
Vineyard property in Hawke's Bay	6.1%
Vineyard property in Mahana, Nelson	2.8%
NZ Cash (BNZ Bank Trust Account)	0.5%

Australian Shares	5.75%
DNR Capital Australian Equities Strategy	15.0%
iShares S&P/ASX Small Ordinaries ETF	14.8%
VanEck S&P/ASX MidCap ETF	10.8%
BHP Group Limited	9.2%
Commonwealth Bank of Australia	5.9%
CSL Limited	5.1%
National Australia Bank Limited	3.2%
Woodside Energy Group Ltd	3.1%
Westpac Banking Corporation	2.7%
Woolworths Limited	2.5%
ANZ Group Holdings Limited	2.5%
Macquarie Group Limited	2.3%
Wesfarmers Limited	2.1%
Telstra Corporation Limited	1.8%
Fortescue Metals Group Ltd	1.6%
Transurban Group	1.6%
Newcrest Mining Limited	1.4%
Goodman Group	1.3%
QBE Insurance Group Limited	1.1%
Rio Tinto Limited	0.9%
Aristocrat Leisure Limited	0.9%
Sonic Healthcare Limited	0.7%
Cochlear Limited	0.7%
Brambles Limited	0.7%
Scentre Group	0.7%
Suncorp Group Limited	0.6%
James Hardie Industries N.V.	0.5%
Origin Energy Limited	0.5%
Mineral Resources Limited	0.5%
Stockland	0.5%
Australian Stock Exchange Limited	0.5%
Resmed Inc	0.5%
Mirvac Group	0.4%
Computershare Limited	0.4%
Qantas Airways Limited	0.4%
Xero Limited	0.4%
APA Group	0.4%
Insurance Australia Group Limited	0.4%
The Lottery Corporation Limited	0.4%
Amcor plc	0.4%
Pilbara Minerals Limited	0.4%
Seek Limited	0.3%

Global Shares	64.00%
Vanguard International Shares Select Exclusions Fund (NZD Hedged)	53.5%
Booster Global Active Shares (with advice from Rothschild)	9.5%
Fisher Investments' Global Focused Strategy	9.5%
Vanguard Emerging Markets Share Index Fund	9.0%
Vanguard ESG US Stock ETF	6.3%
Intermede Global Equity Portfolio	6.0%
iShares MSCI Europe ESG ETF	2.7%
iShares U.S. Medical Devices ETF	1.2%
SPDR S&P Transportation ETF	0.8%
SPDR Materials Select Sector ETF	0.6%
Spdr S&P Retail ETF	0.6%
Communication Services Select Sector SPDR ETF	0.5%

³ Asset class weighting is the current target, assets listed within this asset class are actual underlying holdings.

⁴ Bank of New Zealand (BNZ) has provided a loan facility of up to 50% of the value of the secured properties for use by the Private Land and Property Portfolio to effect its gearing strategy which results in BNZ holding a security interest over assets held by the Private Land and Property Portfolio.

Booster Investment Management Limited is the issuer and manager of the Booster KiwiSaver Scheme. Product Disclosure Statements are available at www.booster.co.nz

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Booster Investment Scheme

Booster Global Active Share Managers



As at 31 March 2023

Booster Global Active Shares (with advice from Rothschild)

This is a tailored portfolio of around 20 global businesses that has been selected by Booster in conjunction with research and advice from Rothschild Bank. Their focus is on owning businesses with a durable franchise, strong core competencies, a capable management team, a strong financial position and one that is priced at a reasonable valuation. From time-to-time additional securities may be held alongside these businesses to manage portfolio and market risks.

Target Holdings

Booster Global Active Shares		9.5%		
Microsoft Corporation	7.0%	Comcast Corporation	4.0%	
Amazon.com Inc	7.0%	Linde PLC	4.0%	
Nomura TOPIX ETF	6.0%	Costco Wholesale Corp	4.0%	
S&P Global Inc	6.0%	Novo Nordisk A/S - Class B	4.0%	
Alphabet Inc (Class C)	5.5%	Thermo Fisher Scientific	4.0%	
Visa Inc	5.0%	Epiroc AB	4.0%	
Moody's Corporation	5.0%	Taiwan Semiconductor Manufacturing	4.0%	
Danaher Corporation	5.0%	Netflix Inc	3.0%	
Otis Worldwide Corporation	5.0%	NIKE Inc - Class B	3.0%	
Adobe Inc	4.0%	Alibaba Group Holding Limited	3.0%	
JPMorgan Chase & Co	4.0%	Energy Select Sector SPDR Fund ETF	2.6%	
		SPDR MSCI Europe Energy UCITS ETF	0.9%	

Fisher Investments Global Focused Strategy

California based Fisher Investments' Global Focused Strategy aims to outperform the MSCI World Index by investing in a concentrated basket of around 35 global stocks. Fisher Investments aims to achieve this by employing their investment philosophy of combining thematic analysis and active stock selection.

Top 10 Target Holdings

Fisher Investments' Global Focused Strategy		9.5%
Apple Inc	6.7%	
Microsoft Corporation	5.5%	
ASML Holding NV	4.8%	
LVMH Moet Hennessy Louis Vuitton SA	4.2%	
Alphabet Inc (Class C)	4.0%	
The Home Depot Inc	4.0%	
NVIDIA Corp	3.5%	
Amazon.com Inc	3.3%	
Novo Nordisk A/S - Class B	3.0%	
Applied Materials	3.0%	

Intermede Global Equity Portfolio

London based Intermede Investment Partners are a focused long-term investor that engage in intensive bottom-up company research, to identify investment opportunities, across developed and emerging markets. Their investment philosophy is that companies with good management and strong market positions, in attractive industries, will outperform if their shares are bought at the right price. Their rigorous investment process typically leads to a portfolio of around 40 companies.

Top 10 Target Holdings

Intermede Global Equity Portfolio		6.0%
Alphabet Inc (Class C)	3.7%	
Linde PLC	3.5%	
Microsoft Corporation	3.5%	
Danaher Corporation	3.4%	
Haleon PLC	3.3%	
CME Group Inc	3.2%	
Taiwan Semiconductor Manufacturing	3.2%	
HDFC Bank Ltd	3.2%	
Tokyo Electron	3.0%	
Adobe Inc	3.0%	

About the Strategy

The Australian Equities High Conviction Strategy is an actively managed strategy that offers investors exposure to a concentrated portfolio of large Australian companies. The strategy targets high-quality companies which DNR consider to be those with earnings strength, superior industry positions, sound balance sheets, strong management and low ESG risk.

Target Holdings

DNR Capital Australian Equities High Conviction Strategy	15.0%
CSL Limited	10.3%
BHP Group Limited	9.7%
National Australia Bank Limited	7.2%
Woodside Energy Group Ltd	6.8%
The Lottery Corporation Limited	4.2%
Telstra Corporation Limited	4.1%
Aristocrat Leisure Limited	4.1%
QBE Insurance Group Limited	4.0%
Rio Tinto Limited	4.0%
Ramsay Health Care Limited	3.8%
Xero Limited	3.6%
Scentre Group	3.5%
Carsales.Com Limited	3.3%
Computershare Limited	3.1%
Lendlease Group	3.0%
ALS Limited	2.8%
Suncorp Group Limited	2.7%
James Hardie Industries N.V.	2.7%
Seek Limited	2.5%
Endeavour Group Limited	2.4%
Cash (AUD)	2.2%
Qube Holdings Limited	2.1%
Domino's Pizza Enterprises Limited	2.0%
Worley Limited	1.8%
Iress Limited	1.6%
IGO Limited	1.4%
Macquarie Group Limited	1.0%
South32 Limited	0.2%