

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 **Private Land and Property Fund** 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 Booster Private Land and Property Fund investment objective is to provide investors with a complementary and enhanced risk/return outcome compared to traditional listed property investments. It may borrow to invest in more land and properties or to develop land and properties already held by the fund. The Private Land and Property Fund invests in primarily agricultural and horticultural land and property-based investments by investing in units in Booster's wholesale fund, the Private Land and Property Portfolio (Wholesale Portfolio). The fund only holds unit in the Wholesale Portfolio, and potentially some cash.

Total value of the Fund	\$130,795,784
The date the fund started	7 January 2019

What are the risks of investing?

Risk indicator for the **Private Land and Property Fund**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)	10.52%
Annual return (after deductions for charges but before tax)	10.39%
Market index annual return (reflects no deduction for charges and tax)	Not applicable

There is no appropriate market index and no suitable peer group index for the fund against which to assess either movements in the market in relation to the returns from the assets in which the fund invests or the performance of the fund as a whole. Please see the Other Material Information document, available at www.booster.co.nz/plpf for more information.

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 Private Land and Property Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of Net Asset Value
Total fund charges²	1.19%
Which are made up of:	
Total management and administration charges	1.19%
Including:	
Manager's basic fee ³	1.01%
Other management and administration charges	0.18%
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 Investment Scheme 2: Private Land and Property Fund 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 \$1,052 (that's 10.52% of her initial \$10,000). Ruby also paid \$0.00 in other charges. This gives Ruby a total return after tax of \$1,052 for the year.

What does the fund invest in?⁴

Actual Investment Mix

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



Target Investment Mix

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



Top 10 Investments

Name	% of fund net assets	Type	Country	Credit Rating (if applicable)
2624 State Highway 10, Kerikeri, Northland	17.68%	Unlisted property	NZ	
86 Hukatere Road Pukenui, 189 Henry Road Katikati, 579 Wharerata Road Patutahi, and 5117 Far North Road Ngataki	13.76%	Unlisted property	NZ	
206 Upton Downs Road, Seddon, Marlborough	12.10%	Unlisted property	NZ	
5 Chewings Road, Mossburn	8.98%	Unlisted property	NZ	
16 Chewings Road, Mossburn	8.77%	Unlisted property	NZ	
75 Barewood Road, Seddon, Marlborough	8.26%	Unlisted property	NZ	
Waimea West Hops Limited	7.93%	Unlisted property	NZ	
2316 Orepuki Riverton Highway, Pahia	7.29%	Unlisted property	NZ	
Maraekakaho Road, Hastings, Hawke's Bay	6.95%	Unlisted property	NZ	
416 Main Road, Hope, Nelson	4.98%	Unlisted property	NZ	

The top 10 investments make up 96.70%⁵ of the fund.

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
Duncan Wylie	GM-Strategic Development, Booster Financial Services Limited	6 years, 8 months	GM Corporate Development, Todd Corporation	1 year, 1 month
Allan Yeo	Managing Director, Booster Financial Services Limited	25 years, 4 months	Associate Director, Barclays Bank plc	2 years
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	Principal, Booster Financial Services Limited	4 years, 7 months	CIO, Booster Financial Services Limited	17 years, 6 months

Further Information

You can also obtain this information, the PDS for the **Booster Investment Scheme 2: Private Land and Property Fund**, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>

Notes

1 Because the fund was established in January 2019, the risk indicator has been calculated using actual returns of the Wholesale Portfolio (which has been in existence for longer than the Fund) for the period of 1 October 2018 to 31 January 2019; and actual returns for the period of 1 February 2019 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 included in the manager's basic fee but is not included for any other fund charges 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 The Private Land and Property Fund does not directly invest in the property assets but gains exposure to these assets by holding units in the Wholesale Fund, which holds the direct property assets listed in the Top 10 Investments table.

5 The investment objective and strategy of the Wholesale Fund, allows the fund to borrow to invest in more land and properties or to develop land and properties already held by the Wholesale Fund. The top 10 investments does not reflect the borrowing that the Wholesale Fund has undertaken in respect of the properties held. For further information the Wholesale Fund, please refer to the Private Land and Property Fund PDS and Other Material Information document.