

Investment Series

Income 28 Fund

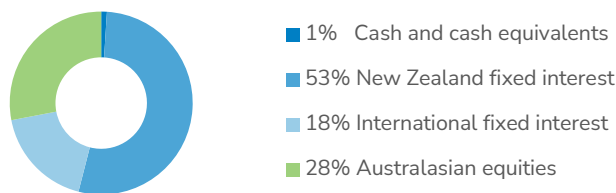
As at 30 June 2024



Investment Objective and Strategy

The Income 28 Fund is suited to investors who seek moderate income-driven returns on average over medium-term periods (four years plus), allowing for some shorter-term ups and downs. We aim to achieve this by investing mainly in income assets (with a focus on corporate credit), while including some relatively high dividend-paying growth assets, predominantly listed or issued in New Zealand. The Fund is intended as a moderate risk fund, designed to complement a broader portfolio.

Benchmark Asset Allocation



Growth Assets 28% Income Assets 72%

Indicative Historical Returns¹



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	\$14.5 million
Inception Date	31/05/2015
Manager	Booster Investment Management Limited
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)
Suggested Investment Timeframe	4 years +

Performance as at 30-Jun-2024¹

	Before Tax	After Tax at 28%
Last month	0.0%	-0.2%
Last 3 months	-1.7%	-1.9%
Last 6 months	-0.7%	-1.3%
Last 12 months	2.5%	0.8%
Last 2 years (p.a.)	2.8%	1.5%
Last 3 years (p.a.)	-0.4%	-0.9%
Last 5 years (p.a.)	1.5%	0.8%
Last 10 years (p.a.)	4.2%	3.2%
Last 20 years (p.a.)	5.5%	4.0%
Since Inception (30/09/2002) (p.a.)	6.1%	4.4%

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)	6.3%	5.7%	5.3%	4.7%
Expected Income Yield Forecast (p.a. after fees)	5.6%	5.0%	4.6%	4.0%
Range of expected returns in any one year (p.a. after fees)	-4% to 17%	-4% to 16%	-4% to 15%	-5% to 14%
Range of expected returns in any five years (p.a. after fees)	1% to 11%	1% to 10%	0% to 10%	0% to 9%

Client Authorisation

I/We certify and confirm that I/we have been given, and have read and understood the Booster Investment Scheme Product Disclosure Statement for the Investment Series: Income Funds and Corporate Bond Fund, and subsequently authorise the purchase of units in the Investment Series: Income 28 Fund.

I/We understand that an Income Investment Account will be opened (if necessary), through which units in the Fund will be held.

Client Name:

Amount to be invested \$

Client ID:

Client Signature(s):

Date:

¹ All performance figures prior to 1 June 2015 are based on the equivalent Managed Investment Account model portfolio profile managed by Booster. Returns quoted after tax at 28% are after tax of 33% up to 31/3/08, 30% from 1/4/08 to 30/09/10 and 28% after 1/10/10. Indicative Historical Returns graph is after fees and tax (19.5% to 30/09/2010, and 17.5% from 01/10/2010). 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.

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Income 28 Fund

Target Holdings as at 30 June 2024



New Zealand Cash	2.00%
BNZ Bank Trust Account	100.0%

New Zealand Shares Income	28.00%
	Yield ³ Weight
Contact Energy Limited	5.9% 13.0%
Spark New Zealand Limited	9.4% 13.0%
Mercury NZ Limited	5.3% 11.1%
Chorus Limited	6.5% 9.7%
Precinct Properties NZ Limited	8.1% 7.6%
Freightways Group Limited	7.4% 5.1%
Argosy Property Limited	9.0% 4.6%
Heartland Group Holdings Limited	10.3% 4.6%
Stride Property Group	9.5% 4.5%
Genesis Energy Limited	8.6% 4.5%
Westpac Banking Corporation	7.5% 3.9%
ANZ Group Holdings Limited	7.3% 3.8%
Skellerup Holdings Limited	7.4% 3.7%
Scales Corporation Limited	7.1% 2.8%
Investore Property Limited	8.7% 2.7%
Channel Infrastructure NZ Limited	8.0% 2.7%
Vulcan Steel	6.5% 2.7%

Corporate Bonds⁴		70.00%
	External Rating ⁵	Internal Rating ⁶ Weight
Secured Loan to Booster KiwiSaver Scheme Geared Growth Fund		A Eq. 15.8%
Kimihia Senior Loan Facility 06/05/2027 (secured over 40 Wellington school properties)		G3 7.7%
Infratil Infrastructure Bonds 7.06% 17/12/2031		G4+ 7.2%
Powerco 6.397% 7/03/2030	BBB	5.5%
Argosy Property Limited Green Bonds 2.9% 29/10/2026		G4+ 5.0%
Investore Property Limited 4% 25/02/2027		G3 4.8%
Contact Energy Bond 5.82% 11/04/2028	BBB	4.7%
Auckland International Airport 5.67% 09/05/2028	A-	4.4%
Vector Ltd Bonds 1.575% 06/10/2026	BBB+	4.1%
Mercury Green Bonds 5.64% 19/06/2028	BBB+	4.0%
Christchurch International Airport 5.18% 19/05/2028	A-	3.7%
Port of Tauranga 3.552% 24/11/2028	A-	3.2%
Auckland International Airport 3.29% 17/11/2026	A-	3.2%
Westpac New Zealand Limited Subordinated 6.73% 14/02/2034	A-	3.1%
AAM NZ Diversified Loan Fund		BB Eq. 2.7%
NZ Cash (BNZ Bank Trust Account)	A-1+	2.7%
Spark Finance SLB 4.37% 29/09/2028	A-	2.6%
Goodman Property Trust 3.656% 20/12/2027	BBB+	2.2%
Kiwi Property Group Limited 2.85% 19/07/2028	BBB+	2.1%
Summerset Group Holdings 6.59% 9/3/2029		G3 2.1%
Precinct Properties Limited Green Bonds 2.85% 28/05/2027		G4+ 2.0%
Manawa Energy Limited Senior Bond 5.36% 08/09/2027		G3 1.9%
Toyota Finance FRN 23/05/2025	A+	1.8%
Toyota Finance 5.75% 06/12/2027	A+	1.3%
Avanti RMBS Trust 2020-1 Tranche C	AAA	0.8%
MTF Pantera Trust 2021 - Tranche D	A-	0.5%
Precinct Properties Limited Green Bonds 5.25% 9/05/2028		G4+ 0.4%
Avanti RMBS Trust 2020-1 Tranche B	AAA	0.3%
UDC Endeavour Auto ABS Trust 2022 - Tranche A	AAA	0.2%
Resimac Prime Trust 2021-1 Tranche D	BBB	0.1%

³ Dividend Yields are calculated using forecast dividend payouts for future fiscal periods, not historical dividends. Forecasts are proprietary to Booster and may, or may not, be in line with other market estimates.

⁴ Asset class weighting is the current target, assets listed within this asset class are actual underlying holdings.

⁵ External Ratings are Standard & Poor's (S&P), Fitch's, or Moody's ratings. Ratings of 'A-1+' for NZ Cash, and 'A-2' for commercial paper investments held by the portfolio, reflect S&P's short-term rating scale that applies to these investments. A company with a short-term rating of 'A-2' would generally be consistent with having a long-term rating of 'BBB' or better.

⁶ The Secured Loan to Booster KiwiSaver Scheme Geared Growth Fund (a related party) and the AAM Diversified Loan Fund, are not independently rated, but Booster Investment Management Limited considers the credit rating of these securities to be equivalent of a Standard & Poor's (S&P) rating of "A" and "BB" respectively. BondWatch, Booster's credit review process, is used to review the remaining securities not independently rated. The BondWatch rating is the result of our internal analysis of a company's financials, governance structure, and business outlook measured against sector-specific metrics. We consider both quantitative and qualitative aspects of the business to ensure our BondWatch rating reflects both the current standing and stability of that credit profile going forward. The BondWatch ratings scale from G1 (highest) to G8 (lowest). A rating of G5 is the minimum level for a security to be included in the portfolio - which we consider equivalent to a S&P rating of BB. More information can be found at <https://booster.co.nz/bondwatchsummary.aspx>.