

Booster Investment Scheme 2 Private Land and Property Fund

As at 30 June 2024



Investment Objective and Strategy

The Private Land and Property Fund's (Fund) investment objective is to provide investors with a complementary and enhanced risk / return outcome compared to traditional listed property investments.

It aims to generate an average annual long-term return of about 6.5% p.a. (before tax and after all charges and costs) measured over a rolling 7-year period from a combination of income and capital gain as properties reach full productive capability.

Changes in the valuation of properties due to general property market movements will also impact the return of the fund but such returns are not the primary objective of the fund.

The Fund aims to invest primarily in a diversified range of agricultural and horticultural land and property in New Zealand, which may be supplemented with investments in industrial, commercial, and retail properties.

The Fund obtains its property exposure by buying units in the Private Land and Property Portfolio (Wholesale Portfolio) managed by Booster.

The Fund pays distributions (usually every quarter) which are the result of net income generated from rents and the crops produced on the land. Because crop production fluctuates, the distribution is not set at a fixed rate and will vary.

The underlying Wholesale Portfolio may borrow to invest in more land and properties or to develop land or properties already held. The level of gearing can vary between 0-65% of the underlying Fund's asset value.

Performance as at 30-June-2024¹

	Before Tax	After Tax at 28%
Last 3 months	0.5%	0.7%
Last 6 months	-2.6%	-2.4%
Last 12 months	-1.6%	-1.6%
Last 2 years (p.a.)	5.0%	5.0%
Last 3 years (p.a.)	8.3%	8.1%
Last 5 years (p.a.)	8.9%	8.4%
Since Inception (13/06/2017 p.a.)	9.2%	8.6%

All figures are after fees. Please see the PDS for further details on fees.

Client Authorisation

I/We certify and confirm that I/we have been given and have read and understood the Booster Investment Scheme 2 Product Disclosure Statement for the Private Land and Property Fund, and subsequently authorise the purchase of units in the Booster Investment Scheme 2: Private Land and Property Fund.

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

Client Name:

Client ID:

Date:

Amount to be invested \$

Client Signature(s):

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 (PDS) for more information about the risks associated with investing, and how the risk indicator is calculated.



Key Facts

Fund Size	\$125.9 million
Inception Date	7/01/2019
Manager	Booster Investment Management Limited
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)
Minimum Suggested Investment Timeframe	4 years +

Underlying Investment Holdings²

Dairy Farms in Southland, Canterbury Grasslands	23.1%
Vineyard property in Awatere Valley, Marlborough	20.4%
Kiwifruit orchard property in Kerikeri, Northland	13.8%
Vineyard property in Hope, Nelson	13.3%
Avocado Orchards, Darling Group	12.7%
Waimea West Hops, Brightwater, Nelson	7.7%
Vineyard property in Hawke's Bay	6.3%
Vineyard property in Mahana, Nelson	2.6%
NZ Cash (BNZ Bank Trust Account)	0.1%
Gearing Ratio ³	12.5%

¹ Returns prior to the inception of the Fund in January 2019 are based on the underlying Wholesale Portfolio return. Past performance is not an indicator of future performance.

² The investments list does not reflect the borrowing that the Wholesale Portfolio has undertaken in respect of the properties held. 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 Wholesale Portfolio to affect its gearing strategy which results in BNZ holding a security interest over assets held by the Wholesale Portfolio.

³ The gearing ratio shows the level of borrowing the Wholesale Portfolio has undertaken as a percentage of total assets.