

Fund Update

For the quarter ended 31 March 2022

This fund update was first made publicly available on 3 May 2022

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 land and property-based investments by investing in units in Booster's wholesale portfolio, the Private Land and Property Portfolio. The fund only holds these units.

Total value of the Fund

\$98,646,049

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 31 March 2022. 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) | 14.00% |
| Annual return (after deductions for charges but before tax) | 14.59% |
| Market index annual return (reflects no deduction for charges and tax) | Not applicable |

Not applicable - see "Market Index" document on the offer register for further 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 2022 these were:

| | % of Net Asset Value |
|--|----------------------|
| Total fund charges² | 1.11% |
| Which are made up of: | |
| Total management and administration charges | 1.11% |
| Including: | |
| Manager's basic fee ³ | 1.00% |
| Other management and administration charges | 0.11% |
| Total Performance-based fees | 0.00% |
| Other charges | Nil |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the Booster Investment Scheme 2: Private Land and Property Fund PDS for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

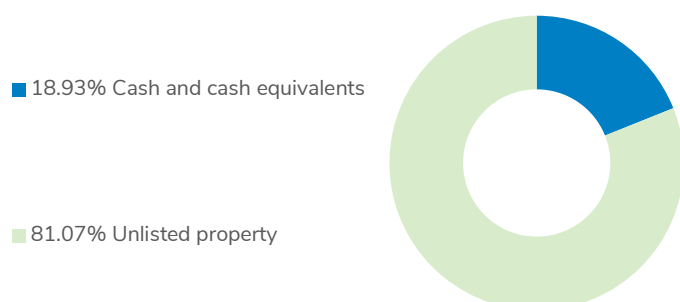
Example of how this applies to an investor

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 \$1,400 (that's 14.00% of her initial \$10,000). Ruby also paid \$0.00 in other charges. This gives Ruby a total return after tax of \$1,400 for the year.

What does the fund invest in?⁴

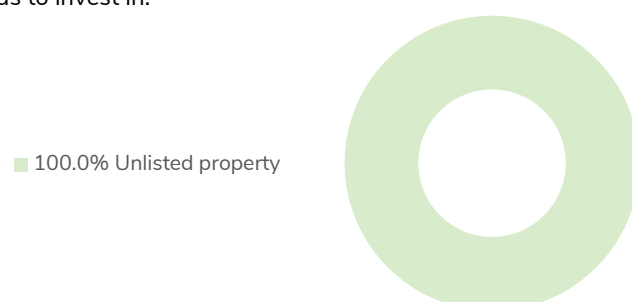
Actual Investment Mix

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.



Booster Investment Scheme 2 Private Land and Property Fund



Top 10 Investments

| Name | % of fund net assets | Type | Country | Credit Rating (if applicable) |
|--|----------------------|---------------------------|---------|-------------------------------|
| 2624 State Highway 10, Kerikeri, Northland | 21.15% | Unlisted property | NZ | |
| NZ Cash (BNZ Bank Trust Account) | 18.93% | Cash and cash equivalents | NZ | A-1+ |
| 206 Upton Downs Road, Seddon, Marlborough | 11.47% | Unlisted property | NZ | |
| 75 Barewood Road, Seddon, Marlborough | 9.50% | Unlisted property | NZ | |
| Maraekakaho Road, Hastings, Hawke's Bay | 8.27% | Unlisted property | NZ | |
| Waimea West Hops Limited | 8.25% | Unlisted property | NZ | |
| 416 Main Road, Hope, Nelson | 5.39% | Unlisted property | NZ | |
| 243 Old Coach Road, Mahana, Nelson | 4.11% | Unlisted property | NZ | |
| 288 Ranzau Road, Hope, Nelson | 3.75% | Unlisted property | NZ | |
| 57 Appleby Highway, Hope, Nelson | 2.55% | Unlisted property | NZ | |

The top 10 investments make up 93.37%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 | 8 months | Senior Manager - Research, Booster Financial Services Limited | 3 years, 2 months |
| David Beattie | Principal, Booster Financial Services Limited | 3 years, 10 months | CIO, Booster Financial Services Limited | 17 years, 6 months |
| Allan Yeo | Managing Director, Booster Financial Services Limited | 23 years, 10 months | Associate Director, Barclays Bank plc | 2 years |
| Brendon Doyle | Director, Booster Financial Services Limited | 5 years, 1 month | Deputy Secretary, Financial Operations, New Zealand Treasury | 1 year, 1 month |
| Paul Foley | Executive Chairman, Booster Financial Services Limited | 3 years, 5 months | Director, Booster Financial Services Limited | 6 years, 9 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 a mix of historical returns obtained from the Property Council/IPD New Zealand Property Index for the period of 1 April 2017 to 30 June 2017; actual returns of the Private Land and Property Portfolio (the **Wholesale Portfolio**), for the period of 1 July 2017 to 31 January 2019; and actual fund returns for the remaining period to 31 March 2022. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund. The Property Council/IPD New Zealand Property Index is not a securities index, but we have used it in the risk indicator calculation because there is no appropriate securities index or peer group index available for the fund. We consider the Property Council/IPD New Zealand Property Index allows the risk indicator to reflect the potential future volatility of the fund, although not as reliably as if actual returns were available for the entire period.

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 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 Portfolio, which holds the direct property assets listed in the Top 10 Investments table.

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