

## Fund Update

### For the quarter ended 30 June 2024

This fund update was first made publicly available on 26 July 2024

### What is the purpose of this update?

This document tells you how the **Income Securities Portfolio** 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 Income Securities Portfolio invests entirely in income assets. It is suited to investors looking for a better return than traditional on-call or term investments with major trading banks, with an expected stable capital value, who are willing to accept a low to medium level of credit risk.

<b>Total value of the Fund</b>	\$151,404,167
<b>The date the fund started</b>	7 August 2008

### What are the risks of investing?

Risk indicator for the **Income Securities Portfolio**<sup>1</sup>:



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 June 2024. 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.

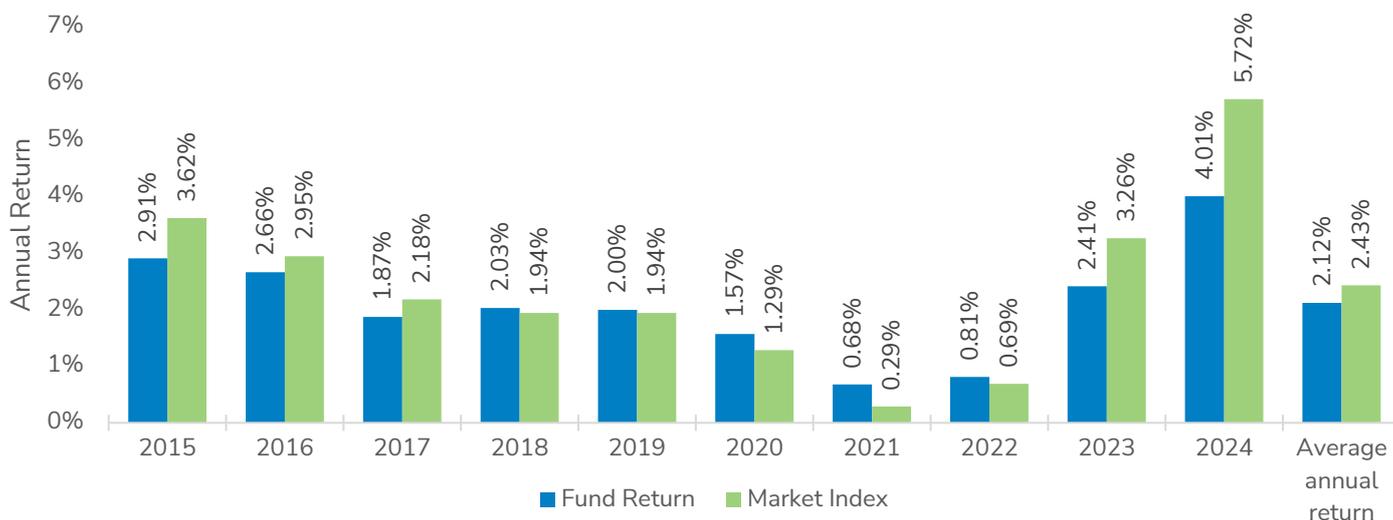
## How has the fund performed?<sup>2</sup>

	Average over the past 5 years	Past Year
<b>Annual return</b> (after deductions for charges and tax)	1.99%	4.01%
<b>Annual return</b> (after deductions for charges but before tax)	2.77%	5.61%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	2.43%	5.79%

The market index is based on the Bloomberg NZ Bond Bank Bill Index.

More information about the market index is available on the Disclose offer register at <https://disclose-register.companiesoffice.govt.nz/>

## Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2024. Please note that the market index returns do not include deductions for charges and tax.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Income Securities Portfolio are charged fund charges. In the year to 31 March 2024 these were:

	% of Net Asset Value
<b>Total fund charges<sup>3</sup></b>	<b>0.72%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>0.00%</b>
Including:	
Manager's basic fee	0.00%
Other management and administration charges	0.00%
<b>Total Performance-based fees</b>	<b>0.72%</b>
<b>Other charges</b>	<b>Dollar amount per investor</b>
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: Investment Series: Income Securities Portfolio 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.

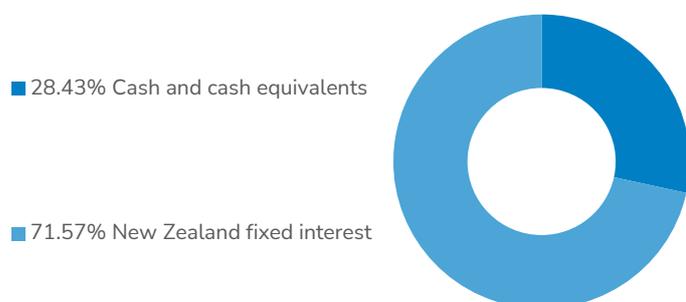
## Example of how this applies to an investor

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 \$401 (that's 4.01% of her initial \$10,000). Ruby also paid \$0.00 in other charges. This gives Ruby a total return after tax of \$401 for the year.

## What does the fund invest in?

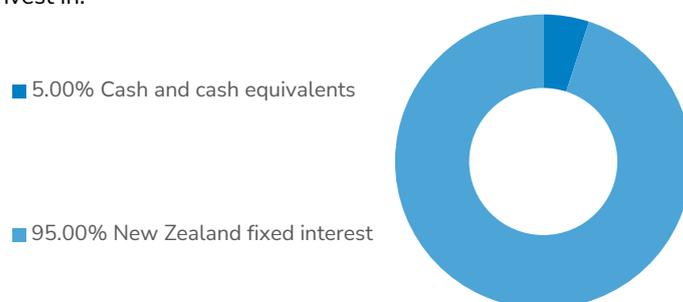
### Actual Investment Mix

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)
NZ Cash (BNZ Bank Trust Account)	14.49%	Cash and cash equivalents	NZ	A-1+
Z Energy Limited 4.00% 03/09/2024	8.46%	New Zealand fixed interest	NZ	Unrated
Secured Loan to Booster KiwiSaver Scheme Geared Growth Fund <sup>4</sup>	6.61%	New Zealand fixed interest	NZ	Unrated
ANZ Bank Bill 08/08/2024	5.58%	New Zealand fixed interest	NZ	A-1+
Property For Industry Limited 4.59% 28/11/2024	5.56%	New Zealand fixed interest	NZ	Unrated
Powerco 4.67% 15/11/2024	4.95%	New Zealand fixed interest	NZ	BBB
Mercury Green Bonds 3.6% 11/07/2049	4.78%	New Zealand fixed interest	NZ	BB+
ANZ Bank Bill 08/07/2024	4.29%	New Zealand fixed interest	NZ	A-1+
Precinct Properties Limited Bonds 4.42% 27/11/2024	4.11%	New Zealand fixed interest	NZ	Unrated
BNZ Bank Bill 10/06/2025	4.08%	New Zealand fixed interest	NZ	A-1+

The top 10 investments make up 62.91% 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, 11 months	Senior Manager - Research, Booster Financial Services Limited	3 years, 2 months
David Beattie	Chair of the Investment Committee, Booster Investment Management Limited	5 years, 4 months	CIO, Booster Financial Services Limited	17 years, 6 months
Aaron Usher	Portfolio Strategy Manager, Booster Financial Services Limited	2 years, 11 months	Portfolio Manager - Australasian Equities, Booster Financial Services Limited	3 years, 8 months
Karan Bir Mohindra	Fixed Interest & Currency Analyst, Booster Financial Services Limited	7 months	Assistant Vice-President, Citigroup	3 years, 5 months
Adam Payne	Research Analyst, Booster Financial Services Limited	2 years	Graduate, Booster Financial Services Limited	2 years, 3 months

## Further Information

You can also obtain this information, the PDS for the **Booster Investment Scheme: Investment Series: Enhanced Cash Portfolio and Income Securities Portfolio**, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>

## Notes

1 The purpose of the Risk Indicator is to provide an indication of the volatility of the returns from the fund. The Risk Indicator does not include the risk of capital losses from the fund if an underlying company in which the fund has invested defaults. Unlike other funds, income returns for the fund are set by the swap arrangement. For further information on the swap arrangement see section 2 – How does this investment work? of the PDS at [www.booster.co.nz/documents-and-forms/booster-investment-scheme-documents-and-forms](http://www.booster.co.nz/documents-and-forms/booster-investment-scheme-documents-and-forms).

2 The annual returns are calculated based on the Posted Rates issued during the disclosure year for the Call Class units. For further information on the Call Class and Term Class units, please refer to the Other Material Information document at [www.booster.co.nz/booster-investments/investment-documents](http://www.booster.co.nz/booster-investments/investment-documents).

3 No fee is paid directly by investors, Booster retains the difference between the income earned by the fund and the Posted Rates to pay for the costs and expenses of running the fund. For further information about the fees charged, see Section 5 of the PDS for the Booster Investment Scheme - Investment Series: Income Securities Portfolio.

4 The Secured Loan to the Booster KiwiSaver Scheme Geared Growth Fund is a related party loan made by the fund to another fund under the Booster KiwiSaver Scheme, a registered scheme also issued by Booster Investment Management Limited. For further information on this related party loan please refer to the Other Material Information document at [www.booster.co.nz/booster-investments/investment-documents](http://www.booster.co.nz/booster-investments/investment-documents).