Booster Investment Scheme
Income 18 Fund

Fund Update

For the quarter ended 30 June 2026

This fund update was first made publicly available on 29 July 2026

What is the purpose of this update?

This document tells you how the **Income 18 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 Income 18 Fund is suited to investors who seek moderate income-driven returns on average over medium term periods (three years plus), allowing for some shorter-term ups and downs. We aim to achieve this by investing primarily 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 low to moderate risk fund, between pure 'income' and 'growth' portfolios.

Total value of the Fund	$2,171,835
The date the fund started	31 May 2015

What are the risks of investing?

Risk indicator for the **Income 18 Fund:**

Potentially lower returns ◂ ▸ Potentially higher returns

1	2	**3**	4	5	6	7

Lower risk ◂ ▸ Higher risk

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 2026. 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.

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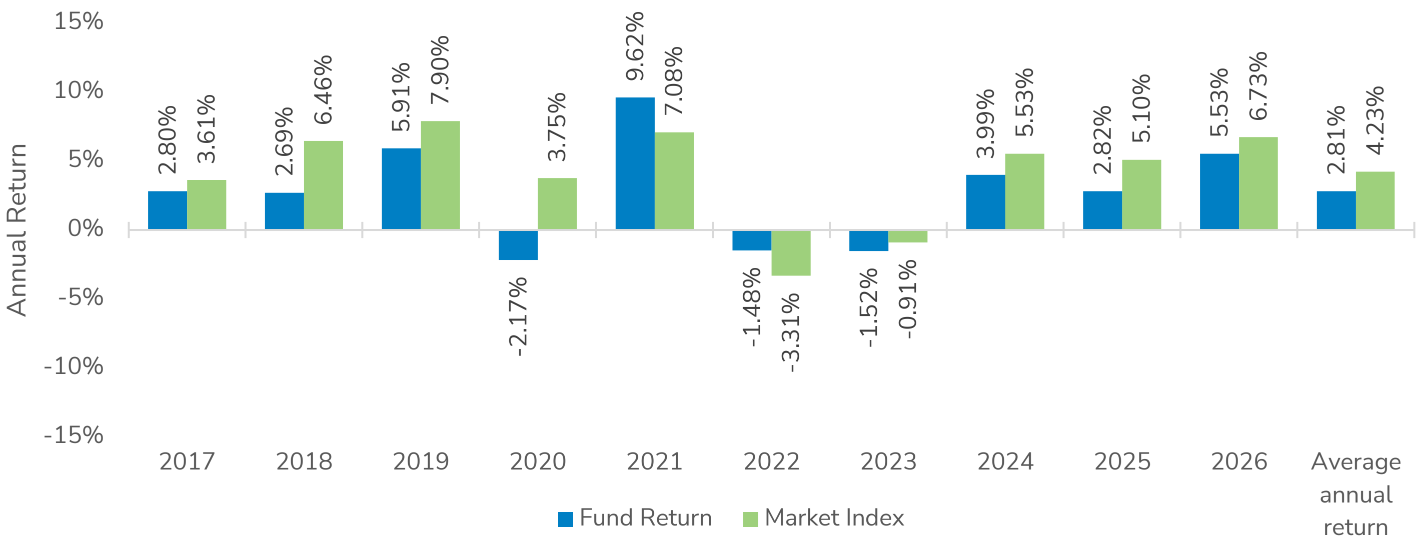
How has the fund performed?

	Average over the past 5 years	Past Year
Annual return (after deductions for charges and tax)	1.96%	5.39%
Annual return (after deductions for charges but before tax)	2.87%	6.69%
Market index annual return (reflects no deduction for charges and tax)	2.93%	6.39%

The market index return is based on the weighted average return of the market indices used in respect of the underlying asset classes as described in the Statement of Investment Policy and Objectives.

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 2026. 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.

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What fees are investors charged?

Investors in the Income 18 Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of Net Asset Value
Total fund charges[1]	**1.04%**
Which are made up of:	
Total management and administration charges	**1.04%**
Including:	
Manager's basic fee	1.00%
Other management and administration charges	0.04%
Total Performance-based fees	**0.00%**

Other charges	**Dollar amount per investor**
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 Funds and Corporate Bond 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

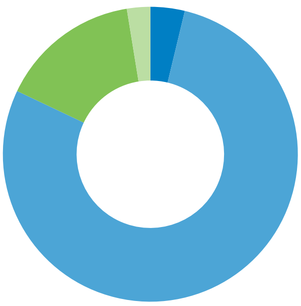
Ruby had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Ruby received a return after fund charges and tax were deducted of $539 (that's 5.39% of her initial $10,000). Ruby also paid $0.00 in other charges. This gives Ruby a total return after tax of $539 for the year.

What does the fund invest in?

Actual Investment Mix

This shows the types of assets that the fund invests in.[2]

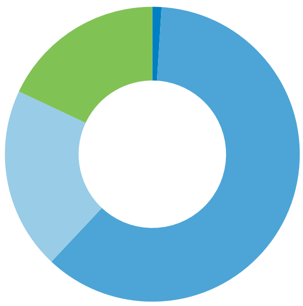
- 3.76% Cash and cash equivalents
- 78.29% New Zealand fixed interest
- 15.39% Australasian equities
- 2.56% Listed property



Target Investment Mix

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

- 1.00% Cash and cash equivalents
- 61.00% New Zealand fixed interest
- 20.00% International fixed interest
- 18.00% Australasian equities



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Top 10 Investments

Name	% of fund net assets	Type	Country	Credit Rating (if applicable)
Secured Loan to Booster KiwiSaver Scheme Geared Growth Fund[3]	14.02%	New Zealand fixed interest	NZ	Unrated
Kimihia Senior Loan Facility 06/05/2027	6.72%	New Zealand fixed interest	NZ	Unrated
Infratil Infrastructure Bonds 7.06% 17/12/2031	5.68%	New Zealand fixed interest	NZ	BBB+
Investore Property Limited 4% 25/02/2027	4.30%	New Zealand fixed interest	NZ	Unrated
Contact Energy Bond 5.82% 11/04/2028	4.22%	New Zealand fixed interest	NZ	BBB
Precinct Properties NZ Limited 5.42% 24/10/2029	4.05%	New Zealand fixed interest	NZ	Unrated
Meridian Energy 5.40% 21/03/2030	3.99%	New Zealand fixed interest	NZ	BBB+
NZ Cash (BNZ Bank Trust Account)	3.76%	Cash and cash equivalents	NZ	A-1+
Mercury Green Bonds 5.64% 19/06/2028	3.62%	New Zealand fixed interest	NZ	BBB+
Powerco 6.397% 7/03/2030	3.62%	New Zealand fixed interest	NZ	BBB

The top 10 investments make up 53.98% of the fund.

Currency Hedging

Currency hedging can apply to some of the asset classes this fund invests in. All international fixed interest investments and international listed property investments are fully hedged. The level of currency hedging for Australian equities is normally 50% but this can be actively managed between 0% - 100% and exposures for international equities is normally 50% hedged but can be actively managed between 20% - 80%. Refer to the Statement of Investment Policy and Objectives for more information.

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	Investment Committee Member	1 year, 1 month	Chief Investment Officer, Booster Financial Services	3 years, 10 months
Aaron Usher	Senior Manager – Investment Strategy	6 months	Portfolio Strategy Manager, Booster Financial Services	4 years, 5 months
Steffan Berridge	Senior Manager - Global Investments	5 months	Investment Committee Member, Booster Financial Services	8 months
Diana Gordon	Senior Portfolio Manager – Fixed Interest	7 months	Head of Investment Management, Financial Markets Authority	2 years, 1 month
Simon O'Grady	Chief Investment Officer	9 months	Chief Investment Officer, Kiwi Wealth	9 years, 8 months

Further Information

You can also obtain this information, the PDS for the **Booster Investment Scheme: Investment Series: Income Funds and Corporate Bond Fund**, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/

Notes

1 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.

2 The investment strategy for Australasian Equities includes a holding of listed property securities. This holding has been categorised as "Listed Property" in the "Actual Investment Mix" but are considered equity securities within the fund's investment strategy.

3 The Secured Loan to the Booster KiwiSaver Scheme Geared Growth Fund is a related party loan made to the Booster KiwiSaver Scheme Geared Growth Fund by another fund in the Booster Investment Scheme which this fund invests into. These funds are all issued by Booster Investment Management Limited. For further information on this related party loan please refer to the Other Material Information document at https://www.booster.co.nz/tools-info/documents/booster-kiwisaver-scheme.