



BIF – Quarterly Client Update – 31 March 2023

13 April 2023

Booster Investment Management Limited as Manager of the Fund (the Manager), has provided a copy of the Quarterly Client Update for the quarter ended 31 March 2023.

For further information regarding the Booster Innovation Fund visit www.booster.co.nz/booster-investments/booster-innovation-fund

For more information, please contact:

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About Booster

Booster Investment Management Limited (Booster) is the manager and issuer of the Fund, and part of the Booster Group which has been helping New Zealanders save since 1998. The group currently administers superannuation and investment funds of over \$5 billion on behalf of more than 170,000 New Zealanders.

BIF is a managed investment fund that invests in early-stage companies founded on intellectual property originated or developed in New Zealand.

For more information, including a copy of the Product Disclosure Statement and the net asset value per unit, please visit www.booster.co.nz

Booster Innovation Fund

Quarterly Client Update

Update as at and for the quarter ending 31 March 2023

Portfolio Performance

The Booster Innovation Fund (BIF) has had a negative quarter ending 31 March 2023, returning -1.1% to March 2023 and 23.5% p.a. since inception (24 August 2021) (after fees and before tax). There have been valuation movements in several of the companies invested in, with some experiencing uplifts in response to their business and investment activities and others adjusted downwards to reflect slower than expected progress.

As at the end of March, the Booster Innovation Fund has equity like assets and cash of \$14.2m.

Portfolio Additions

During the quarter, BIF invested \$1.1m in existing portfolio companies and secured interests in one new asset, **Captivate Technology Limited**, with a \$150k investment.

Originating from Massey University, **Captivate Technology** have developed a porous solid material that acts as a sponge for carbon dioxide (CO₂). Their novel material has potential to significantly reduce greenhouse gas emissions through the sequestration of CO₂ across a range of industries.

Their product is designed to be low cost, highly efficient, and have a significant lifetime use, capturing and releasing CO₂ over repeated cycles. Captivate aim to significantly contribute to emissions reduction across the globe.

Key Facts

Fund Size (net asset value)	\$14.2 million
Inception Date	24/08/2021
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

Performance as at 31 March 2023

BIF was created in August 2021. Potential returns on early stage businesses are uncertain, difficult to predict and can range widely both positively and negatively. By taking a portfolio approach to investing, the Booster Innovation Fund aims to deliver a significant total rate of return over rolling 15-year periods. Past performance is not an indicator of future performance.

	Before Tax	After Tax (28%)
Last 3 months	-1.1%	-1.4%
Last 6 months	1.1%	0.8%
Last 12 months	13.9%	14.3%
Since Inception 24/8/21 (p.a.)	23.5%	24.6%

All figures are after fees. Please see the Product Disclosure Statement for further details.

After tax return is higher than before tax due to tax credits from performance based fees.

Risk Level

Early stage company investing is generally considered the riskiest type of equity investing. While the fund is not required to calculate a Risk Indicator based on the volatility of the fund (being the extent to which the fund's assets go up and down), we consider the fund's risk rating would equate to 7 on a scale of 1 (low) to 7 (high).



Please see the Product Disclosure Statement for a description of the circumstances that the manager is aware of that exist or are likely to arise that significantly increase the risk to returns for investors in the Booster Innovation Fund.

New Zealand Hi-Tech Awards

The New Zealand Hi-Tech Awards is a prestigious event celebrating NZ's most successful high-tech companies and highest achieving individuals. BIF portfolio companies have had some notable success in these awards, with Alimetry and StretchSense both taking home awards last year.

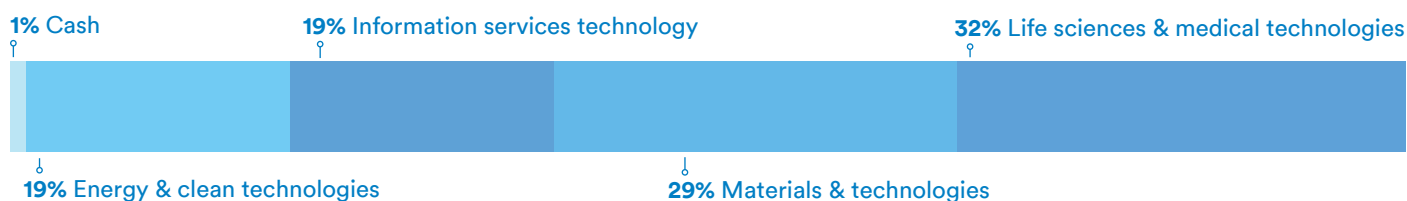
This year looks to be another to remember, with MACSO Technologies nominated for Most Innovative Deep Tech Solution and ZeroJet nominated for Hi-Tech Startup Company of the Year and for the Hi-Tech Hardware Product Award. It is fantastic to see these young companies receiving this recognition, specifically on the back of their own achievements. ZeroJet reaching a commercial agreement with international boat maker Highfield Boats, and MACSO gaining industry traction with a study in Minnesota finding their technology helped decrease swine mortality rates up by half.



BIF Investment Holdings

BIF holds interests in a portfolio of 31 investments with a total value of \$14.2m, across a range of business sectors as follows. We intend to grow a more diversified portfolio, indicatively more than 40.

Portfolio value by sector



Part of the fund's investments are held by investing in NZ Innovation Booster LP (NZIB). For further information of how we invest through NZIB refer to the Product Disclosure Statement on the [booster.co.nz](https://www.booster.co.nz) website.

Description of Individual Holdings

Company	Company Stage	Description
Advemto Limited ¹	Early stage	Sell ultrafast spectroscopy systems, that can reduce research analysis from months to days.
Alimetry Limited ^{1,2}	Expansion	Sell non-invasive devices for aiding informed diagnostics for gastric disease.
Allegro Energy Pty Limited ¹	Seed	Developing high performance water-based electrolytes provide a low cost, clean and green energy storage solution.
Amaroq Therapeutics Limited ¹	Seed	Developing a new class of therapeutics that target long non-coding RNA in cancer.
Avalia Immunotherapies Limited ¹	Seed	Developing vaccines that have the potential to treat chronic hepatitis B and cancers.
BioLumic Inc	Expansion	Improves crop yield and quality by treating seeds and seedlings with UV-light recipes.
Captivate Technology Limited	Seed	Developing a novel method of carbon capture, with potential to sequester greenhouse gas emissions across a range of industries.
Codify Asset Solutions (CAS) Limited ^{1,2}	Early stage	Sell software that automates compliance, management, and auditing of infrastructure assets.

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Chitogel Limited ¹	Expansion	Sell sinus dressings that helps to enhance wound healing and improve patient outcomes post-surgery.
Ferronova Pty Limited ¹	Expansion	Developing surgical tracer systems that are designed to more accurately map cancer spread to lymph nodes.
Hot Lime Labs Limited	Early stage	Developing carbon capture systems to convert wood biomass into a more sustainable source of CO2 for use in horticulture.
Inhibit Coatings Limited ¹	Early stage	Developing coatings to inhibit microbial contamination and outbreaks in facilities with high hygiene requirements.
InsituGen Limited ¹	Expansion	Developing testing solutions for the detection of performance enhancing drug use in animals and humans.
Jaipuna Limited (trading as Amy.app)	Early stage	Providing an online private tutor for maths that makes learning maths easy for everyone.
Komodo Holdings Limited	Early stage	Helping teachers and schools track the wellbeing of students using an interactive wellbeing platform.
Ligar Limited Partnership ^{1,2}	Expansion	Developing solutions for highly-selective capture and extraction of molecules for use in medicine, flavours or nutraceuticals.
Liquium Limited ¹	Seed	Seeking to revolutionise the ammonia production process making it cleaner, cheaper and scalable.
MACSO Technologies Limited	Seed	Developing a cloud based animal health monitoring system utilising sensors and edge artificial intelligence.
Marama Labs Limited ¹	Early stage	Develops scientific hardware and data analytics solutions to help wineries improve the quality of their wine production.
Mekonos Inc ^{1,2}	Expansion	Developing silicon chips, with hundreds of moving nano-needles, to help improve drug development and drug delivery to patients.
Montoux Limited	Expansion	Provides an actuarial Automation and Decision Science platform specifically designed for life and health insurers
Opo Bio Limited	Seed	Produces living and non-living ingredients for the production of the fast growing cultivated meats sector.
Opum Technologies Limited	Early stage	Produce an artificial intelligence based automated care platform for knee injury recovery and management of chronic conditions.
Orbis Diagnostics Limited	Early stage	Developing point of care diagnostics for use in pharmacy and other settings.
PowerON Limited	Early stage	Developing soft robotic components to enable the development of more lifelike robots.
Sensor Holdings Limited (trading as StretchSense)	Expansion	Sell motion capture gloves that combine sensors and machine learning for finger tracking in animation and gaming.
TamoRx Limited	Seed	Specialise in the development of novel drugs which arm the immune system to help fight cancer.
TasmanIon Limited ¹	Seed	Developing aluminium-ion battery technologies suited for grid storage and portable applications.

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Woolchemy NZ Limited	Early stage	Utilising wool to create intelligent eco-logical materials for personal care products.
XFrame Pty Limited ¹	Expansion	Sell recoverable, reusable building frames for sustainable construction.
ZeroJet Limited	Expansion	Selling electric jet propulsion systems, seeking to eliminate the need for combustion engines on small watercraft.

¹ Investments are held indirectly via an interest in NZIB.

² Investments are held indirectly via NZIB which has an interest in the specific investees through an agreement with the Matū Karihi fund.

For more information visit "The BIF Story" at our website.

The Booster Innovation Fund (fund) is part of the Booster Innovation Scheme which is issued and managed by Booster Investment Management Ltd (Booster). The fund's Product Disclosure Statement is available at www.booster.co.nz, by contacting your financial adviser or by calling Booster on 0800 40 40 50.

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