BIF – Quarterly Client Update – 30 September 2022

11 October 2022

Booster Investment Management Limited as Manager of the Fund (the Manager), has provided a copy of the Quarterly Client Update for the quarter ended 30 September 2022.

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

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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 Scheme

Booster Innovation Fund Quarterly Client Update

Update as at and for the quarter ending 30 September 2022

Portfolio Performance

The Booster Innovation Fund (BIF) has had a positive quarter ending 30 September 2022, returning 6.3% to September 2022 and 34.5% 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 September, the Booster Innovation Fund has equity related assets and cash of $11.3m.

Portfolio Additions

During the quarter, BIF invested $0.63m and secured interests in two new assets, Liquium Limited, and Cell Co Limited.

Liquium (held via NZ Innovation Booster LP) are developing greener ammonia production processes underpinned by their novel catalyst to produce ammonia at much lower temperatures and pressures reducing energy requirements which they describe as resulting in a cleaner (and scalable) method compared to traditional methods. Liquium, whose technology originates from research at Victoria University of Wellington, believe they are well-placed to support the adoption of ammonia as a next-generation cleaner fuel for the marine industry.

Cell Co, is an agricultural company producing living and non-living ingredients for use by the growing cultivated meats sector. The company is focused on addressing a key gap in the market - the supply of high quality, fully characterised, commercial grade cells to support the rapid growth of the alternative proteins sector.

Key Facts

Fund Size (net asset value)	$11.3 million
Inception Date	24/08/2021
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

Performance as at 30 September 2022

BIF was recently 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	6.3%	6.6%
Last 6 months	12.7%	13.4%
Last 12 months	38.5%	41.0%
Since Inception 24/8/21 (p.a.)	34.5%	36.7%

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).

‹ Potentially lower returns | Potentially higher returns ›

1	2	3	4	5	6	**7**

‹ Lower risk | Higher risk ›

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.

Award-winning investments

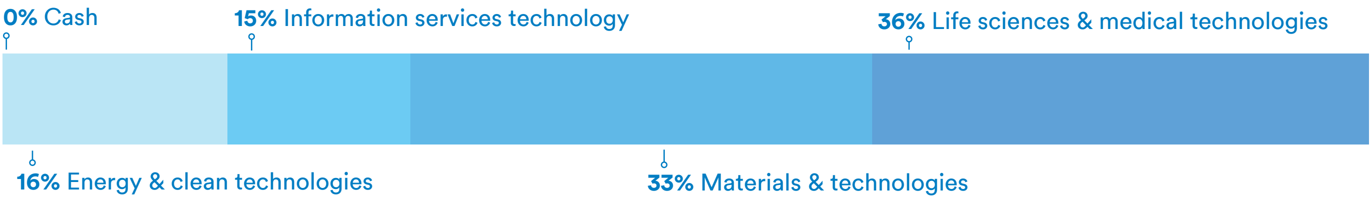
Companies in the Fund have been recognised for their excellence and innovation this quarter having been nominated as finalists or winning prestigious awards. At the New Zealand Hi-Tech awards, Alimetry, a non-invasive gastric disorder diagnostic device, won three awards for most innovative creative solution, for most innovative hardware solution and most innovative deep tech solution. Sensor Holdings Ltd and Marama Labs Ltd were also singled out by the judges and highly commended for their achievements in their categories.

Biolumic Inc, an agri-technology business to improve plant yield was named one of ten finalists in the international Food Planet Prize. Two winners will be announced in November with each being awarded US$1m.

BIF Investment Holdings

BIF holds interests in a portfolio of 25 investments with a total value of $11.3m, 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 website.

Description of Individual Holdings

Company	Company Stage	Description
Advemto Limited[1]	Seed	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.
Cell Co Limited	Seed	Produces living and non-living ingredients for the production of the fast growing cultivated meats sector.

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Codify Asset Solutions (CAS) Limited[1,2]	Early stage	Sell software that automates compliance, management, and auditing of infrastructure assets.
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 more sustainable 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.
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	Revolutionising the ammonia production process aiming to make it cleaner, cheaper and scalable.
Marama Labs Limited[1]	Early stage	Sell software and hardware 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	Sell actuarial automation and decision science technology specifically designed for life and health insurers.
Orbis Diagnostics Limited	Expansion	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.
TasmanIon Limited[1]	Seed	Developing aluminum-ion battery technologies suited for grid storage and portable applications.
XFrame Pty Limited[1]	Early stage	Sell recoverable, reusable building frames for more sustainable construction.
ZeroJet Limited	Expansion	Sell electric jet propulsion systems 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.