

Statement of Comprehensive Income
For the interim period ended 31 December 2022

	Note	For the 9	For the period 24-	For the	For the quarter
		months ended	Aug-21 to	quarter	ended
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
		\$'000	\$'000	\$'000	\$'000
Interest income	5	3	-	2	-
Net gains/(losses) on foreign exchange translation on financial instruments at fair value through profit or loss	5	72	-	(89)	-
Net gains on financial instruments at fair value through profit or loss	5	1,599	886	381	884
Distributions received	5	-	-	-	-
Total Income		1,674	886	294	884
Administration costs	10	20	9	10	9
Total Expenses		20	9	10	9
Profit for the period		1,654	877	284	875
Income tax expense	12	-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the period attributable to unitholders		1,654	877	284	875
Earnings per unit					
Basic and diluted earnings per unit (cents per unit)	13	19.72	17.80	.03	.18


Statement of changes in net assets attributable to unitholders
For the interim period ended 31 December 2022

	For the 9	For the period 24-
	months ended	Aug-21 to
	31-Dec-22	31-Dec-21
	\$'000	\$'000
Net assets at the beginning of the reporting period	7,620	-
Proceeds from units issued	4,209	4,993
Withdrawals	(9)	-
Net profit after tax and total comprehensive income	1,654	877
Distributions paid	-	-
Net assets attributable to unitholders at the end of the reporting period	13,474	5,870

Statement of Financial Position
As at 31 December 2022

	Note	As at	As at
		31-Dec-22	31-Mar-22
		\$'000	\$'000
Assets			
Cash and cash equivalents	6	154	124
Financial assets at fair value through profit or loss	7	13,343	7,521
Total Assets		13,497	7,645
Liabilities			
Other payables	11	23	25
Total Liabilities		23	25
Net assets attributable to unitholders		13,474	7,620
<i>Represented by:</i>			
Net assets attributable to unitholders		13,474	7,620

For and on behalf of Booster Investment Management Limited who authorised the issue of these financial statements on 13 February 2023:


John Selby
Director and Chair of the Board


Richard Kirkland
Director and Chair of the Audit, Risk, and
Compliance Committee

Statement of Cash Flows
For the interim period ended 31 December 2022

	Note	For the 9	For the period 24-
		months ended	Aug-21 to
		31-Dec-22	31-Dec-21
		\$'000	\$'000
Interest income		3	-
Administration costs		(22)	-
<i>Cash was provided from/(applied to):</i>			
Purchase of financial instruments at fair value through profit or loss		(4,151)	(1,233)
Distributions received		-	-
Net cash (outflows) from operating activities	6	(4,170)	(1,233)
Proceeds from units issued		4,209	1,253
Withdrawals		(9)	-
Net cash inflows from financing activities		4,200	1,253
Net increase in cash held		30	20
Cash and cash equivalents at beginning of reporting period		124	-
Cash and cash equivalents at end of reporting period	6	154	20

Notes to the financial statements

1. Reporting entity

These interim financial statements are for the Booster Innovation Scheme's only fund, the Booster Innovation Fund (the Fund) as at 31 December 2022 (reporting date). The Scheme was established on 22 October 2020, and the first transaction occurred on 24 August 2021.

The Booster Innovation Scheme is established and domiciled in New Zealand and is an FMC Reporting Entity under the Financial Markets Conduct Act 2013. The Scheme is a managed investment scheme. The Scheme is comprised of one investment fund at the reporting date. The Fund's aim is to provide investors with an opportunity to invest in early stage companies founded on intellectual property originated or developed in New Zealand that we believe have the potential to become commercially successful globally. Since 2 March 2022, the Fund's units are quoted on the NZX main Board operated by the NZX limited (under code "BIF").

The Scheme was initially established on 22 October 2020 as part of the Booster Investment Scheme Master Trust which is dated 18 September 2019.

The Manager of the Scheme is Booster Investment Management Limited, and the Supervisor is Public Trust.

These interim financial statements have been prepared for the only Fund within the Scheme and not the Scheme as a whole in accordance with the Financial Markets Conduct (Financial Statements for Schemes Consisting Only of Separate Funds) Exemption Notice 2022.

The unaudited interim financial statements were adopted and authorised for issue by the Board of Directors of the Manager on 13 February 2023.

2. Basis of preparation

a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with the Trust Deed governing the Scheme, section 7 of the Financial Markets Conduct Act 2013 and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). For the purpose of complying with NZ GAAP, the Fund is a for-profit entity. They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, and other applicable financial reporting standards as appropriate for profit oriented entities. The financial statements of the Fund have been prepared in accordance with Tier 1 for profit reporting requirements outlined in the External Reporting Board's Accounting Standards Framework (XRB-A1) and they have been prepared on the assumption that the Fund operates on a going concern basis.

b) Basis of measurement

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected assets and liabilities for which the fair value basis of accounting has been applied.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not classified between current or non-current.

The financial statements are stated exclusive of GST where applicable.

c) Functional and presentation currency

The functional currency of the Fund is New Zealand dollars (NZD).

The financial statements are presented in NZD and rounded to the nearest thousand (\$'000) unless otherwise stated.

2. Basis of preparation (continued)

d) Functional and presentation currency

Functional and presentation currency

The financial statements for the Fund are prepared under International Financial Reporting Standards, which differs to the approach applied for unit pricing purposes. There may be occasions where the financial statements are adjusted for information that becomes available post balance date relating to the year end valuation in accordance with accounting standards. Unit pricing is adjusted on the date the new information is received.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at reporting date exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss within the statement of changes in net assets. Assets and liabilities denominated in foreign currency are translated to NZD at the exchange rate prevailing at reporting date.

The Scheme and Funds do not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains and losses on financial instruments at fair value through profit or loss.

e) Uses of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described below:

Fair Value of Financial Assets at Fair Value through Profit or Loss

The most significant judgement made in the preparation of these financial statements relates to the reliance on the Manager's valuation of Level 3 financial assets. Significant judgements, estimates and assumptions were used to derive the value of the level 3 financial assets at fair value through profit or loss. Refer to note 7 for further detail about the value of these investments.

f) Investment entities

The Fund meets the definition of an investment entity. The Manager determined that the Fund meets the definition of an investment entity by considering the number of unitholders in the Fund, the Fund's business purpose which is to generate a return to unitholders from capital appreciation and that substantially all of the funds financial assets are measured and evaluated on a fair value basis.

3. Accounting Policies

Significant accounting policies that summarise the measurement used and are relevant to the understanding of these financial statements are provided throughout the accompanying notes.

The accounting policies adopted have been consistently applied throughout the periods presented in these financial statements.

4. Standards, amendments, and interpretations to existing standards

There are no new standards that are considered relevant to the Fund's financial statements, that have been issued but not yet effective.

5. Dividend, distribution and interest revenue

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Fund and the revenue can be readily measured.

Dividend and distribution income is recognised when the right to receive payment is established.

Interest Revenue is recognised using the effective interest rate method, and includes revenue earned on cash equivalents.

Net realised and unrealised gains or losses on financial instruments at fair value through profit or loss are calculated as the difference between the fair value at sale or redemption, or at reporting date, and the fair value recorded at the date of the last valuation. This difference includes both realised and unrealised gains and losses but does not include interest or dividend revenue.

6. Cash and Cash Equivalents

Cash at bank represents cash and on-call deposits with New Zealand banks registered with the Reserve Bank of New Zealand, with the result that they are subject to insignificant risk of changes in value.

Cash and cash equivalents are classified as financial assets measured at amortised cost in accordance with NZ IFRS 9 Financial Instruments.

	31-Dec-22 \$'000	31-Mar-22 \$'000
Cash at bank - Total	154	124

Reconciliation of net profit after tax to net cash from operating activities

Payments and receipts relating to the purchase and sale of financial assets are classified as cash flows from operating activities, as income from and movements in the fair value of these securities represent the Fund's main income generating activity.

	31-Dec-22 \$'000	31-Dec-21 \$'000
Net profit after tax	1,654	877
<i>Movement in assets and liabilities</i>		
Purchase of financial instruments at fair value through profit or loss	(4,151)	(1,233)
Change in other payables	(2)	9
Net gains on financial instruments at fair value through profit or loss	(1,599)	(886)
Net gains on foreign exchange translation on financial instruments at fair value through profit or loss	(72)	-
Net cash outflows from operating activities	(4,170)	(1,233)

The purchases of NZ Innovation Booster LP units (24 August 2021 and 22 October 2021) were completed as an in-specie transfer and didn't result in any cash movements.

7. Financial assets at fair value through profit or loss

Financial instruments are recognised initially at fair value. Subsequent to initial recognition, all financial instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss within the statement of comprehensive income, resulting in transaction costs being reflected in the movement in fair value for the period.

	31-Dec-22 \$'000	31-Mar-22 \$'000
NZ Innovation Booster LP*	7,312	4,991
New Zealand Unlisted Shares	6,031	2,530
Total financial assets held at fair value through profit or loss	13,343	7,521

* The Fund holds units in NZ Innovation Booster LP, refer to note 11 Related parties for more information.

NZ IFRS 13 Fair Value Measurement, requires the Fund to measure and disclose fair values using the following fair value hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3: inputs for the asset or liability that are not based on observable market data.

The Fund's financial assets and liabilities at fair value through profit or loss are classified as follows:

NZ IFRS 13 Fair Value Measurement	31-Dec-22 \$'000	31-Mar-22 \$'000
Level 1	-	-
Level 2	-	-
Level 3	13,343	7,521
Total financial assets held at fair value through profit or loss	13,343	7,521

7. Financial assets at fair value through profit or loss (continued)

Measurement of fair value of financial instruments classified as Level 3

Financial instruments classified as being Level 3 relate to shares in registered New Zealand unlisted companies and New Zealand Limited Partnerships (as noted above).

Where the Fund holds the investment directly, the last price at which capital was raised by the relevant business is used as a reference price. The Manager also considers how recently the business last raised capital and its relevance given changes in the business, as well as any changes to its target market or its progress towards the commercialisation of its intellectual property since the last capital raise. An assessment will be made of the extent to which the business has achieved its business plan since the last capital raise, its remaining cash available, and any capital raising activity in progress, on at least a quarterly basis. Any other new information received in respect of an investment that may be material to the Fund's unit price is considered on a monthly basis prior to the issue or redemption of units in the Fund.

Where the Fund holds the investment indirectly, the valuation will be initially determined by the Manager/ Board of the relevant underlying investment entity and reviewed by the Fund's Advisory Board prior to approval by the Fund's Investment Committee. The Manager also assesses the valuation approach taken by BIF's investment partners for consistency with the valuation approach described for investments in level 3 assets below. For example, this valuation approach is consistent with the approach applied by NZ Innovation Booster LP in respect of its investments. Applying the criteria described above, where the Manager assesses the value of an investment may have materially changed, a more comprehensive assessment of value is made including consideration of other indicators of value such as industry valuation benchmarks, similar investment company comparisons or third-party pricing events where available.

There were no transfers between Level 1, Level 2 and Level 3 in the current financial period.

All financial assets recognised within the financial statements are classified as Level 3 (Non observable inputs).

The table below provides information about how the fair value of financial assets valued at fair value through profit or loss for level 3 inputs have been determined.

Valuation Methodology	Key inputs	Unobservable inputs	Sensitivity analysis
Price of recent investment supported by other observable data including achievement to business plan, recent capital raising activity and remaining cash balance.	Price of recent investment, business plan achievement, last capital raise valuation, recent capital raising activity.	Management's assessment of performance against business plan.	Fair value is influenced by how the business is progressing towards commercialisation objectives, which may be evidenced through the share price of capital raises, any partially complete capital raises may result in a material change in fair value. Review of any unobservable inputs will be reviewed to the extent that they may affect the fair value.

The following table represents the Funds interest based on shares issued at the reporting date for level 3 financial assets:

Company	Business sector	Business sub-sector	Development stage	% share interest
Advento Limited ¹	Materials and technologies	Scientific instrumentation	Early stage	15.1%
Alimetry Limited ¹	Life sciences and medical technologies	Screening and diagnostics – human health	Expansion	1.1%
Allegro Energy Pty Limited ¹	Energy and clean technologies	Energy storage	Seed	2.2%
Amaroq Therapeutics Limited ¹	Life sciences and medical technologies	Life sciences – human health	Seed	5.6%
Avalia Immunotherapies Limited ^{1,2}	Life sciences and medical technologies	Life sciences – human health	Seed	10.2%
BioLumic Inc	Materials and technologies	Agriculture technologies	Expansion	1.2%
Chitogel Limited ¹	Life sciences and medical technologies	Biotechnology – human health	Expansion	1.7%
Codify Asset Solutions (CAS) Limited ¹	Information technology services	Building industry software	Early stage	2.4%
Ferronova Pty Limited ¹	Life sciences and medical technologies	Screening and diagnostics - human health	Expansion	4.1%
Hot Limes Labs Limited	Energy and clean technologies	Carbon capture - horticulture	Early stage	3.6%
Inhibit Coatings Limited ^{1,2}	Materials and technology	Material coatings	Early Stage	2.4%
InsituGen Limited ¹	Life sciences and medical technologies	Screening and diagnostics – animal and human health	Expansion	16.4%
Jaipuna Limited (trading as Amy.app)	Information technology services	Education technologies	Early stage	1.4%
Komodo Holdings Limited	Information technology services	Education technologies	Early stage	4.0%
Ligar Limited Partnership ¹	Materials and technology	Biotechnology materials	Expansion	0.8%
Liquium Limited ¹	Energy and clean technologies	Ammonia production	Seed	9.0%
MACSO Technologies Limited ³	Information technology services	Animal health	Seed	3.0%
Marama Labs Limited ¹	Information technology services	Software and measurement hardware	Early Stage	10.2%
Mekonos Inc ¹	Life sciences and medical technologies	Life sciences – human health	Expansion	0.4%
Montoux Limited	Information technology services	Life and health insurance	Expansion	3.0%

¹ Investments are held indirectly via an interest in NZ Innovation Booster LP

² Investments are held via a convertible note, percentage indicates estimated equity position on conversion

³ Investment is held via a security convertible to equity, percentage indicates estimated equity position on conversion

⁴ Investment via a convertible loan note was converted into preference shares in September 2022

7. Financial assets at fair value through profit or loss (continued)

The following table represents the Funds interest based on shares issued at the reporting date for level 3 financial assets: (continued)

Company	Business sector	Business sub-sector	Development stage	% share interest
Opo Bio Limited	Materials and technologies	Cellular agriculture	Seed	3.5%
Opum Technologies Limited	Life sciences and medical technologies	Screening and diagnostics	Early stage	2.9%
Orbis Diagnostics Limited	Life sciences and medical technologies	Screening and diagnostics - human health	Early stage	0.7%
PowerON Limited	Materials and technology	Soft Robotics	Early stage	5.6%
Sensor Holdings Limited (trading as StretchSense) ⁴	Information technology services	Augmented and virtual reality	Expansion	2.0%
TamoRx Limited	Life sciences and medical technologies	Life sciences – human health	Seed	4.6%
TasmanIon Limited ¹	Energy and clean technologies	Energy storage	Seed	7.5%
Woolchemy NZ Limited	Materials and technology	Natural materials	Early Stage	3.2%
X-Frame Pty Limited ¹	Materials and technology	Construction materials	Expansion	7.2%
ZeroJet Limited	Energy and clean technologies	Electric systems	Expansion	3.1%

¹ Investments are held indirectly via an interest in NZ Innovation Booster LP

² Investments are held via a convertible note, percentage indicates estimated equity position on conversion

³ Investment is held via a security convertible to equity, percentage indicates estimated equity position on conversion

⁴ Investment via a convertible loan note was converted into preference shares in September 2022

Seed (or sometimes referred to as 'Company Formation')

This is the pre-revenue company establishment stage once the intellectual property is ready for commercialisation. It involves the employment of initial staff, formation of the Board, confirmation of the business model including product development, market validation and initiating the company intellectual property strategy. Typically, the company secures initial investment in the order of \$1m and this takes the company through the first 18 months of its existence.

Early stage (or sometimes referred to as 'start-up')

This stage frequently involves more than one investment which provides funding for product development, pilot production, team expansion and the first sales. Capital funding typically provides the business with sufficient cash for 2-4 years.

Expansion (or sometimes referred to as Series A and B)

At this stage the company has proven its technology and is seeking to expand its market share and scale its business operations and capability.

Reconciliation of level 3 investments for the year:

	31-Dec-22 \$'000	31-Mar-22 \$'000
Opening balance	7,521	-
Acquisitions	4,151	6,251
Distributions	-	568
Fair value adjustments	1,599	736
Foreign exchange translation	72	(34)
Closing balance	13,343	7,521

8. Financial risk management

As at reporting date, the Scheme's only Fund is invested in an unlisted limited partnership and unlisted companies. Risks arising from holding financial instruments are managed through a process of on-going identification, measurement and monitoring. The Fund may be exposed to credit risk, market price risk and liquidity and cash flow risk arising from the financial instruments it holds.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to Unitholders of the Fund from reasonably possible changes in the relevant risk variables.

Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Manager. These mandate limits reflect the investment strategy and market environment of the Fund, as well as the level of risk that the Fund is willing to accept, with additional emphasis on selected industries. This information is prepared and reported to relevant parties within the Manager on a regular basis (ranging from daily to monthly depending on the nature of the information) as deemed appropriate.

In order to avoid excessive concentrations of risk, the Manager monitors the Fund's exposure to ensure concentrations of risk remain within acceptable levels. The risk management policies employed by the Manager to manage these risks are discussed below.

Credit risk

Credit risk represents the risk that the counterparty will fail to discharge an obligation and cause the Fund to incur a financial loss.

With respect to credit risk arising from the financial assets of the Fund, the Fund's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the statement of net assets. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

Concentrations of credit risk are minimised in the Fund primarily by:

- Ensuring due diligence is completed on the counterparties and regular reviews are completed against milestones throughout the year; and
- Ensuring that transactions are undertaken with a large number of counterparties.

The carrying amount of financial assets best represents the maximum credit risk exposure at each reporting date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.

The Manager does not consider there to be significant credit risk in relation to the Fund as there are no accounts receivable or material cash equivalents.

8. Financial risk management (continued)

Market price risk

Market price risk is the risk that the value of the Fund will fluctuate as a result of changes in market prices. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's only exposure to interest rate risk is on its cash and cash equivalents.

Cash and cash equivalents are current and the Fund does not consider there to exist any significant interest rate risk.

Price risk

The Fund is exposed to security price risk. This arises from investments held by the Fund for which prices in the future are uncertain.

The analysis below shows the effect on profit or loss and equity that would result in reasonable changes in market fluctuations where a fund has invested in a limited partnership or directly in equity securities.

The analysis below shows the effect of fair value changes on profit or loss and net assets that would result from reasonable changes in market fluctuations.

	31-Dec-22 \$'000	31-Mar-22 \$'000
Financial instruments exposed to market price risk	13,343	7,521
Market -30%	(4,003)	(2,256)
Market +30%	4,003	2,256

Liquidity and cash flow risk

Liquidity risk is the risk that the Fund will experience difficulty in either realising assets or raising sufficient funds to satisfy commitments associated with financial instruments. Cash flow risk is the risk that future cash flows derived from holding financial instruments will fluctuate.

This risk applies in relation to withdrawing units. Unlisted shares in early stage companies by nature have relatively long return timeframes. As a result, an investment in the Fund should be considered as not redeemable on demand. The Fund aims to have a limited amount of cash available for withdrawals on a quarterly basis.

When an underlying investment is sold, the Manager may make some or all of the proceeds of the sale available for withdrawal.

Should full realisation of assets be required, it is reasonable to expect this may take greater than six months due to the nature of the underlying assets the Fund invests in.

9. Capital Risk Management

The Fund's capital is represented by redeemable units and is reflected in the Statement of Net Assets as net assets attributable to Unitholders.

The Fund's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide long-term returns for unitholders on the investment activities thereof.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders. Compliance with investment management mandate limits is monitored by the Manager with oversight from the Supervisor.

10. Auditor's remuneration

	31-Dec-22 \$'000	31-Mar-22 \$'000
Audit fees - Ernst & Young	22	24
Other assurance services (Registry engagement) - Ernst & Young	1	1
Total	23	25

The Fund accrues for audit fees during the year and is recognised in the Statement of Comprehensive Income as Administration Costs. Fees are limited to \$30,000 a year, any amount over this is paid by the Manager. During the period \$22,000 audit fees were paid and an accrual of (\$3,000) was released relating to the 31 March 2022 financial year.

11. Related parties

The related parties as at 31 December 2022 are presented as follow:

a) Responsible Entities

Booster Investment Management Limited (BIML) is the Manager of the Scheme. BIML is a wholly owned subsidiary of Booster Financial Services Limited (BFS). BFS holds units in the Fund as noted in 11(g) below.

Public Trust is the Supervisor for the Scheme. Public Trust does not hold has never held units in the Fund.

Asset Custodian Nominees Limited (ACNL) is wholly owned by Booster Financial Services Limited. ACNL holds units in the Fund on behalf of investors in its capacity as a custodian company for the Booster Wrap Administration System.

b) Key management personnel

Directors

The Directors of BIML are considered to be Key Management Personnel. The Directors of the Manager in office during the year or up to the date of signing of these financial statements were:

	Appointed*
Allan Seng Tong Yeo	29 April 1999
John Ross Selby	16 May 2016
Paul Gerard Foley	30 April 2013
Melanie Templeton	1 February 2021
Richard Gordon Kirkland	30 September 2022

**Note appointment date refers to date employed by the ultimate parent company*

No amounts have been paid by the Fund to the Directors in their capacity as Directors of the Manager.

Advisory Board

The advisory board are considered to be Key Management Personnel. The advisory board members during the year and up to the date of signing of these financial statements were:

	Appointed
Jenny Morel	11 February 2021
John Ross Selby	11 February 2021

Investment Committee

The Investment Committee are considered to be Key Management Personnel. The Investment Committee members during the year and up to the date of signing of these financial statements were:

	Appointed
Nic Craven	24 August 2021
Brendon Doyle	24 August 2021
Duncan Wylie	24 August 2021
Melissa Yiannoutsos	1 April 2022

Key Management Team Personnel

Other Key Management Team Personnel members during the year and up to the date of signing of these financial statements were:

Alison Payne

Key Management personnel may hold units in the Fund in their capacity as Members of the Fund. All transactions between these parties are pursuant to, and governed by, the terms of the Trust Deed of the Scheme.

As at the reporting date Key Management Personnel held interests in the Fund totalling \$98,000 (31 March 2022: \$96,000).

11. Related parties (continued)
c) Manager's management fees and other transactions

Under the terms of the Trust Deed, the Manager is entitled to receive performance management fees from the Fund within the Scheme. These fees are disclosed in the Statement of Comprehensive Income as "performance management fee". The fee is payable to the Manager in units. As at reporting date no performance fee is payable, however please refer to note 15 contingent liabilities.

The Manager and/or the Supervisor are entitled to deduct or be reimbursed out of the Funds within the Scheme for other costs, disbursements, charges, or expenses incurred. Administration. These are accrued through the unit price daily. For the 9 months ended 31 December 2022 the amounts paid totalled \$22,000 (31 December 2021: nil)

	For the 9 months ended 31-Dec-22 \$'000	For the period 24-Aug-21 to 31-Dec-21 \$'000	For the quarter ended 31-Dec-22 \$'000	For the quarter ended 31-Dec-21 \$'000
Administration costs accrued				
Opening accrual	25	-	13	-
Accrued	23	9	10	9
Paid	(22)	-	-	-
Accrual released	(3)	-	-	-
Administration costs accrued at reporting date	23	9	23	9

d) Fees paid to the Supervisor

Under the terms of the Trust Deed, the Supervisor is entitled to receive Supervisor fees. The Manager pays these fees on behalf of the Fund which totalled \$957 for the 9 months ended 31 December 22 (31 March 22:\$350)

e) Investment in NZ Innovation Booster Limited Partnership (NZIB)

NZIB is a limited partnership registered under the Limited Partnerships Act 2008. It is not a registered managed investment scheme under the Financial Markets Conduct Act 2013.

The general partner of NZIB is NZ Innovation GP Limited and Booster Financial Services Limited is a 50% shareholder of the general partner.

The table below shows the Fund's fair value investment into NZIB:

	31-Dec-22 \$'000	31-Mar-22 \$'000
NZ Innovation Booster Limited Partnership	7,312	4,991

The above holding represents 100% holding in NZIB.

f) Investment by funds managed by related parties

Other funds managed by BIML invest in the Fund, as follows as at reporting date:

	31-Dec-22 \$'000	31-Mar-22 \$'000
Booster KiwiSaver Scheme		
Booster KiwiSaver High Growth Fund	1,649	1,029
Booster KiwiSaver Balanced Fund	1,405	760
Booster KiwiSaver Moderate Fund	374	176
Booster KiwiSaver Geared Growth Fund	829	481
Booster KiwiSaver Balanced Growth Fund	-	778
Booster KiwiSaver Growth Fund	1,290	-
Booster KiwiSaver Socially Responsible High Growth Fund	350	-
Booster KiwiSaver Socially Responsible Balanced Fund	244	-
Booster KiwiSaver Socially Responsible Moderate Fund	42	-
Booster KiwiSaver Socially Responsible Growth Fund	9	-
Booster KiwiSaver Socially Responsible Geared Growth Fund	12	-
Booster SuperScheme		
Booster SuperScheme Conservative Portfolio	140	61
Booster SuperScheme Balanced Portfolio	611	361
Booster SuperScheme Growth Portfolio	474	299
Booster SuperScheme High Growth Portfolio	191	111
Booster SuperScheme Socially Responsible Balanced Portfolio	33	-
Booster SuperScheme Socially Responsible High Growth Portfolio	9	-
Booster SuperScheme Sterling Socially Responsible Balanced Portfolio	38	-
Booster Investment Scheme		
Defensive Fund	2	1
Moderate Fund	57	28
Balanced Fund	196	106
Growth Fund	91	54
High Growth Fund	69	43

11. Related parties (continued)

f) Investment by funds managed by related parties (continued)

Other funds managed by BIML invest in the Fund, as follows as at reporting date:

	31-Dec-22 \$'000	31-Mar-22 \$'000
Shielded Growth Fund	26	14
Socially Responsible Moderate Fund	14	-
Socially Responsible Balanced Fund	61	-
Socially Responsible High Growth Fund	18	-
Focus Moderate Fund	10	-
Focus Balanced Fund	18	-
Focus Growth Fund	8	-
Focus High Growth Fund	2	-

g) Investment by ultimate parent company of the Manager

The ultimate parent company of the Manager, Booster Financial Services Limited, invests in the Fund as follows as at reporting date:

Booster Financial Services Limited	3,340	2,461
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12. Taxation

Prior to listing on the Main Board of the NZX on 2 March 2022, the Fund had elected to be a Portfolio Investment Entity (PIE) under the Income Tax Act 2007. Under the PIE regime income is effectively taxed in the hands of the unitholders and therefore the Scheme has no tax expense or deferred tax assets or deferred tax liabilities.

	For the 9 months ended 31-Dec-22 \$'000	For the period 24-Aug-21 to 31-Dec-21 \$'000	For the quarter ended 31-Dec-22 \$'000	For the quarter ended 31-Dec-21 \$'000
Tax expense comprises:				
Current tax expense/(benefit)	-	-	-	-
Deferred tax expense/(benefit)	-	-	-	-
Total tax expense	-	-	-	-

The prima facie income tax expense on profit before tax reconciles to the income tax expense in the Financial Statements as follows:

	For the 9 months ended 31-Dec-22 \$'000	For the period 24-Aug-21 to 31-Dec-21 \$'000	For the quarter ended 31-Dec-22 \$'000	For the quarter ended 31-Dec-21 \$'000
Tax expense comprises:				
Profit before tax	1,654	877	284	875
Less: PIE income attributable to unitholders to 1 March 2023	-	-	-	-
Listed PIE profit before tax	1,654	877	284	875
Less: Income not assessable for taxation	1,654	877	284	875
Taxable Income	-	-	-	-
Income tax using the statutory income tax rate 28%	-	-	-	-
Income not assessable for taxation	-	-	-	-
Income tax expense as per Statement of Comprehensive Income	-	-	-	-

	For the 9 months ended 31-Dec-22 \$'000	For the period 24-Aug-21 to 31-Dec-21 \$'000	For the quarter ended 31-Dec-22 \$'000	For the quarter ended 31-Dec-21 \$'000
Imputation credits				
Imputation credits opening balance	-	-	-	-
Imputation credits available resulting from the payment of the provision for tax	-	-	-	-
Imputations utilised in the period	-	-	-	-
Imputation credits available 31 March	-	-	-	-

13. Earnings per unit

The basic earnings per unit (EPU) is calculated by dividing profit after tax for the period attributable to unitholders by the weighted average number of units on issue during the period at a Fund level.

The Fund's diluted EPU is the same as the basic EPU since the Fund has not issued any instrument with dilutive potential.

	For the 9 months ended	For the period 24-Aug-21 to	For the quarter ended	For the quarter ended
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	'000s	\$'000	\$'000	\$'000
Profit after tax	1,654	877	284	875
Weighted average number of units	8,388	4,927	8,388	4,927
Basic and diluted earnings per unit (cents per unit)	19.72	17.80	.03	.18

14. Net tangible assets per unit

Net tangible assets per unit is a non-GAAP measure. The net tangible assets per unit is calculated on a Fund basis by dividing the net assets attributable to unitholders by the units on issue at the end of the period.

	31-Dec-22	31-Mar-22
	\$	\$
Net tangible assets per unit	1.61	1.23

15. Contingent Assets, Liabilities, and Commitments

Performance fee

The Fund has a contingent liability for the performance based fee. The performance based fee is payable to the Manager in the form of units when the Funds performance exceeds the hurdle rate of return (of 10% per annum). The fee is equal to 20% of the excess return. The fee is calculated daily, however it is only paid on an annual basis following release of the audited accounts (based on the annual return).

Normally, the performance-based fee would be calculated and paid (in units) for the financial period ended 31 March each year. Because BIF had been in operation for less than a full year at 31 March 2022 (since 24 August 2021), Booster agreed to extend the measurement period for the calculation of the performance-based fee from 24 August 2021 to 31 March 2023. The period of measurement was extended to reduce the possibility that the returns achieved to date were not representative of a full year's return (though the manager had no reason to believe this to be the case).

Given the return of the Fund for the 19 month period ended 31 March 2023 is not known as it is ongoing, changes in investment valuations would impact the existence and/or value of the performance based fee. The performance fee calculated, and included in the unit price, as at 31 December 2022 is \$362,000 (31 March 2022: \$204,000).

Commitments

At the reporting date, the Fund has committed to additional investment amounts totalling \$500,000 (31 March 2022: \$750,000).

There are no other outstanding contingent assets or liabilities or commitments at the reporting date.

16. Events occurring after reporting date

No other significant events have occurred since the reporting date which would impact on the financial position of the Fund or on the financial performance and cash flows of the Fund for the year ended on that date.