

Booster Innovation Fund –Valuation adjustment

31 March 2023

Consistent with the Fund’s valuation policy, the value of each of the investments has been recently reviewed by the Manager of Fund.

While none of the adjustments made to the carrying value of individual investments are material to the Fund in their own right, the Manager has adjusted the value of a number of its holdings, and for which the cumulative impact of those adjustments is considered material.

The overall reduction in the Fund value (net of an allowance for any performance fees and tax) is \$436,000 which represents a decrease of 2.9%, to give a net asset value per unit of approximately \$1.406. This valuation adjustment will be reflected in the unit price for 31 March 2023 (which will be calculated and issued on 4 April 2023).

The valuation adjustments predominately reflect the more volatile market for raising capital currently, and has prompted some businesses to undertake an interim capital raise at prices similar to their past capital raises, with the aim of undertaking a more substantial capital raise a little later as conditions improve. While this does not change the Manager’s view of the longer-term potential of these businesses, the Manager has conservatively adopted the valuations reflected in their interim capital raises.

To a lesser extent, valuation adjustments have been made for some businesses that have not fully achieved the expected progress towards their business plans. Such revaluations are expected given the nature of the sector and within a portfolio of over 30 investments.

These valuation adjustments are in part offset by positive adjustments made to the value of the Fund mid-March of \$199,000 (net of an allowance for performance fees and tax) which related to the purchase of additional shares in an existing business at below the Manager’s assessed value, and a valuation increase based on positive developments by another business. These increases are already reflected in the current net asset value per unit of \$1.449 per unit.

For further information regarding BIF visit <https://www.booster.co.nz/booster-investments/booster-innovation-fund.aspx>

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