



BIF – Quarterly Client Update – 30 June 2023

13 July 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 30 June 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 190,000 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 30 June 2023

Portfolio Performance

The Booster Innovation Fund (BIF) has had a positive quarter ending 30 June 2023, returning 5.8% to June 2023 and 23.7% 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 June, the Booster Innovation Fund has equity/equity-like assets and cash of \$15.8m.

Portfolio Additions

During the quarter, BIF invested \$0.5m and secured interests in two new assets, **Calocurb Limited** and **Upstream Medical Technologies Limited**.

The team at **Calocurb** are commercialising a bioactive ingredient, sourced from New Zealand hops, which has been developed in collaboration with Plant and Food Research of New Zealand. Their products target appetite management to assist people with chronic and debilitating obesity, a growing health epidemic internationally.

Upstream is developing novel cardiac biomarkers to diagnose specific heart conditions rapidly and accurately. Using research from the Christchurch Heart Institute, they are developing a tool that fills a gap in the diagnostics field, where clinicians have limited tools available to confidently triage around a third of patients that present with chest pains. These undiagnosed patients may be at risk of heart attack and clinicians are faced with the decision to discharge or hold for additional monitoring.

Key Facts

Fund Size (net asset value)	\$15.8 million
Inception Date	24/08/2021
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

Performance as at 30 June 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	5.8%	5.8%
Last 6 months	4.6%	4.3%
Last 12 months	13.7%	13.7%
Since Inception 24/8/21 (p.a.)	23.7%	24.7%

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

After tax return may be 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.

Portfolio Highlights

Portfolio company, **Allegro Energy** successfully partnered with multi-billion dollar Australian Utility company, Origin, to advance its redox flow battery, a water based energy storage solution free of scarce materials. Allegro's battery solution is a safer and more environmentally friendly option than other battery technologies. Origin believes long term duration battery storage will ultimately play an important role in the provision of reliable and clean energy solutions.

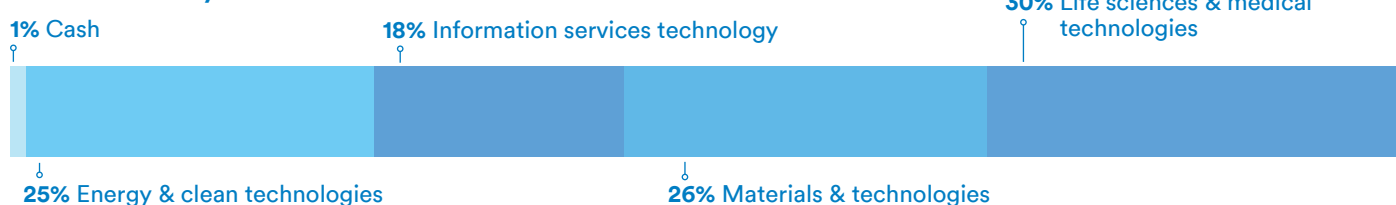
In other news, **ZeroJet** and **Macso** were celebrated finalists at the prestigious Hi-tech awards ceremony held in Christchurch this June, and ZeroJet went on to be named Hi-tech start up company of the year.



BIF Investment Holdings

BIF holds interests in a portfolio of over 30 investments with a total value of \$15.8m, 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 ^o	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	Early stage	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.
BioLumic Inc	Expansion	Improves crop yield and quality by treating seeds and seedlings with UV-light recipes.
Calocurb Limited	Early stage	Developing a bioactive ingredient, sourced from New Zealand hops, to assist people with chronic and debilitating obesity, a growing health epidemic internationally.
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 ^{1,2,3}	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.
Tasmanlon Limited ¹	Seed	Developing aluminium-ion battery technologies suited for grid storage and portable applications.

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Upstream Medical Technologies Limited ¹	Early stage	Developing novel cardiac biomarkers to diagnose specific heart conditions rapidly and accurately.
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.

⁰ Companies that have advised the Manager that they are to be put into liquidation (and the Manager has valued at nil) are not included.

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.

³ The Company has advised the Manager that it is currently in hibernation. The Manager has adjusted down the valuation accordingly.

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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