

BIF – Portfolio valuation decrease

31 January 2024

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

Where an adjustment has been made to the value of an individual investment it has not been material, and the accumulated impact across these individual investments is also considered to fall below the Fund’s materiality threshold for disclosure. However, in light of the recent upwards adjustment made to the valuation of one of the investments in the portfolio (on 25 January 2024), the Manager considers it appropriate to disclose the impact of this end of month valuation review.

The overall decrease in the Fund value (net of an adjustment for the impact on any performance fees and tax) is \$400,000 which represents a decrease of 2.1%, to give a net asset value per unit of approximately \$1.56. This valuation adjustment will be reflected in the unit price for 31 January 2024 (which will be calculated and issued on 2 February 2024).

The valuation adjustments predominately reflect the challenging capital raising environment and 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.

As noted, on 25 January 2024, Booster announced that it had increased the value of one of its businesses in the investment portfolio that was in advanced discussions with existing and new investors for the raising of additional capital at a price substantially higher than its current carrying value.

The transaction continues to progress as previously indicated, though has not yet completed, and as a result, no further valuation increase is warranted at this time. There remains potential for a further increase in the value of the Fund from this individual investment (by an additional 2.1% of the Fund’s current value) if the transaction completes as planned. Booster will continue to monitor this transaction and will reassess its carrying value accordingly.

Investors can continue to purchase or sell units in BIF on the NZX but are cautioned to consider the impact of this announcement when assessing a fair price for the transaction. Any update to the business’s carrying value will be announced to the NZX where material or on completion of the transaction (which may include a reduction in the valuation assessment if the transaction fails to complete). Until a further announcement is made, there is no assurance that the signalled additional potential increase in the value of the Fund will occur.

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 \$6 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, please visit www.booster.co.nz