booster

Private Land and Property Fund

A fund of Booster Investment Scheme 2

Climate Statements 2024

Booster Investment Management Limited is the issuer and manager of the Booster Investment Scheme 2 and its sole fund the Private Land and Property Fund

Introduction

Opening remarks

Booster Investment Management Limited (**Booster, we**) as manager of the Booster Investment Scheme 2 is responsible for preparing and lodging climate statements for the Fund. These climate statements constitute the first disclosures prepared by Booster for the Fund under the new Aotearoa New Zealand Climate Standards. Reflecting on the experience of preparing these climate statements, and in evolving business processes to better support climate considerations, Booster realises that we are on a journey, as we believe is much of the broader industry. Availability of data including for estimated greenhouse gas emissions (GHG emissions) for directly held property and investee entities is incomplete, and with New Zealand being among the first countries to require climate reporting (in a comparable way to) the New Zealand requirements under the Financial Markets Conduct Act 2013 (**FMC Act**), we have found that the climate-data industry is not yet at a preferred level of maturity and continues to evolve. These climate statements should be read with these challenges and limitations in mind.

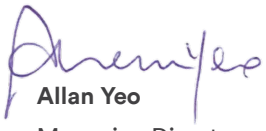
In recognition of such constraints, challenges and ongoing work, Booster has elected to use the following adoption provisions contained in NZ CS 2 Adoption of Aotearoa New Zealand Climate Standards which exempt Booster from disclosing:

1. **Adoption provision 1:** Current financial impacts of physical and transition impacts identified
2. **Adoption provision 2:** Anticipated financial impacts of climate-related risks and opportunities
3. **Adoption provision 3:** The transition plan aspects of its strategy, instead describing current progress
4. **Adoption provision 6:** Comparative information for metrics
5. **Adoption provision 7:** An analysis of the main trends for metrics

The Directors present the climate statements for the Funds for the year ended 31 March 2024. These climate statements comply with Aotearoa New Zealand Climate Standards (**NZ CS**) issued by the External Reporting Board (**XRB**).

Signed for and on behalf of the Board on 30 July 2024.

John Selby
Director (Chairman)



Allan Yeo
Managing Director

Funds included within this document

This document includes the climate statements for the following fund within the Booster Investment Scheme 2: the Private Land and Property Fund (**Fund**).

The Fund obtains its property exposure by buying units in a separate wholesale property fund managed by Booster – the Private Land and Property Portfolio (**Wholesale Portfolio**), a fund established under the Booster Investment Series Trust Deed. The Wholesale Portfolio invests directly in the underlying property investments. As the Fund is the only investor in the Wholesale Portfolio, and the Fund was invested in nothing but units in the Wholesale Portfolio and a small amount of cash (as at both 31 March 2024 and the date these climate statements have been finalised), these climate statements also provide relevant disclosure for the Wholesale Portfolio.

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The following disclosure objectives relating to the Aotearoa New Zealand Climate Standard 1 (NZ CS 1) are covered within this climate-related disclosure:

1.0 Governance

This section discusses how Booster oversees, assesses and manages climate-related risks and opportunities in relation to the Fund / the assets of the Fund.

1.1 Who does what at Booster?

There are a number of roles and responsibilities within Booster that are relevant to the oversight and management of climate-related risks and opportunities in relation to the Fund.

The Board

The Board of Booster (the '**Board**'), which meets at least quarterly, has ultimate responsibility for and oversight of investment management. This includes oversight of how climate-related risks and opportunities (and other risks and opportunities) are considered as part of the management of the assets of the Funds. The Board has delegated key responsibilities related to investment management to the Booster Investment Committee (**Investment Committee**) and receives at least quarterly reporting from the Investment Committee to enable its oversight of investment management. From 2024, reporting from the Investment Committee includes a report on climate-related risks and opportunities including metrics and targets (where relevant) at least annually. See also the Risk Management section which discusses how the Booster Group Risk Management Framework links in with climate-related risks and opportunities.

Booster Investment Committee

The Investment Committee usually meets bi-monthly, or more frequently if required, and is responsible for the management and monitoring of investment management for the funds Booster offers, including the Private Land and Property Fund, supporting Board oversight, including relating to climate-related risks and opportunities. This includes:

- Approving investment recommendations including strategic portfolio settings, changes to investment philosophy and strategic portfolio structures, with material changes subject to approval by the Board.
- Approving investment-related policies including the Approach to Responsible Investing Policy (**RI Policy**), which outlines Booster's approach to considering Environmental (including Climate-related) risks, Social and Governance risks in portfolios, with material changes subject to approval by the Board.
- Monitoring ongoing compliance with Statements of Investment Policy and Objectives (**SIPOs**) via assurance reports from sub-committees.
- Approving recommendations from the Responsible Investment Committee.

The Investment Committee utilises sub-committees to support this work, including the Private Land and Property Investment Committee (see below), which is responsible for monitoring climate-related risks and opportunities in respect of the Fund's underlying investments which are housed in the Wholesale Portfolio. The Booster Investment Committee retains oversight of the Private Land and Property Investment Committee by way of quarterly reporting.

The Portfolio Management Team is primarily responsible for the preparation of material for the relevant committees. Other Booster staff prepare material as required.

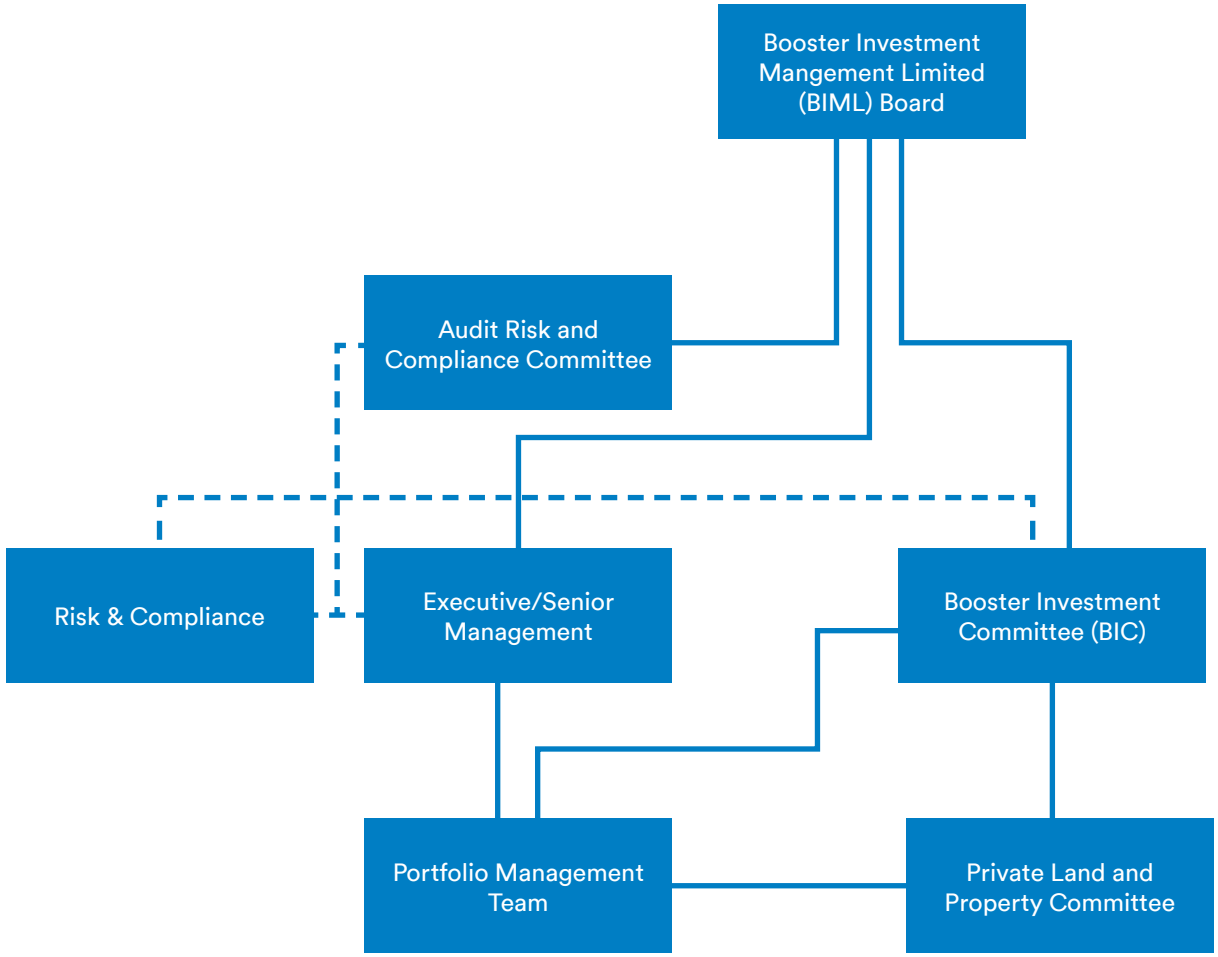
Private Land and Property Investment Committee

The Private Land and Property Investment Committee (**PLP Investment Committee**) meets quarterly to formally monitor and discuss the Fund and the Wholesale Portfolio's activities, risks and compliance. This includes considering climate-related factors at least annually. PLP Investment Committee's responsibilities include:

- Approving investment recommendations and monitoring investment selection criteria and the application of this criteria in the investment recommendation process.
- Monitoring ongoing compliance with the Private Land and Property Fund's SIPO.
- Reviewing the overall performance and management of the fund (including consideration of Environmental, Social and Governance related matters where relevant).
- Regular reporting to the Booster Investment Committee (and Board as requested).

Portfolio Management Team

The Portfolio Management Team, headed by the Chief Investment Officer, has responsibility for the day-to-day management of investment matters related to the Funds. This includes integrating ESG matters such as climate-related considerations into decision making as outlined in Booster's Approach to Responsible Investment Policy or as discussed in this document. Oversight is performed by the Booster Investment Committee utilising the Responsible Investment Committee and specialist committees for unlisted investment funds where these form part of fund strategy. Executive management (which includes two members of the Board) maintain general oversight of the Portfolio Management Team and the Chief Investment Officer reports to this Executive Office.



Note – Booster's parent company Booster Financial Services Limited (**BFSL**) and Booster have entered into a services agreement whereby BFSL provides services and support for Booster, including employing all Booster Group staff. For simplicity this has not been included in the above diagram.

1.2 Skills and competencies

To ensure that the Board has the appropriate skills and competencies to function as an effective board, it has adopted a fitness analysis matrix which is considered annually. Funds management, which includes consideration of risks and opportunities including in the ESG space relating to investment management, is noted as one of the key skillsets. To support the continued development of knowledge, the Board participates in 'deep dive' sessions focusing on a range of topics, with climate related disclosures having been covered during 2024 (post balance date). Board members also develop experience through their executive roles, including for some on investment committees, or their governance roles at other organisations.

Appointments to the Investment Committee are subject to consultation with the Board, which includes consideration of relevant skillsets. To ensure appropriate skills and competencies are available to oversee, manage and monitor climate risks and opportunities in relation to investment management, the PLP Investment Committee and the Portfolio Management Team support the Investment Committee, which in turn supports the Board, by:

- Monitoring developments in sectors relevant to climate-related risks and opportunities which are directly applicable to the investments within the Wholesale Portfolio. This includes reviewing sustainability reports produced by industry bodies or members, consideration of impacts from changes in relevant legislation and engagement with other relevant parties on relevant industry changes and or/developments;
- Encouraging the Portfolio Management Team to undergo regular training / research to support the performance of their roles;
- Three members of the PLP Investment Committee are members of the Booster Investment Committee, while three members are also members of the Portfolio Management Team;
- Commissioning of external expert reports, in-depth valuation reports, and engaging directly with management of relevant companies (e.g. tenants / operators of properties owned by the Wholesale Portfolio) which may include assessments of or information regarding climate-related risks and opportunities when required for unlisted investments

1.3 Integrating climate into investment strategy

The Investment Committee has delegated the responsibility for overseeing the implementation of the investment management strategy for the Fund and the Wholesale Portfolio to the PLP Investment Committee. Investment management is multifaceted, with risk management being a component. As part of this, climate-related factors are monitored by the PLP Investment Committee at least annually.

In addition to this, the Investment Committee has developed, and the Board has approved, key approaches to investment strategy in relation to climate matters. Key approaches of note include:

- Booster takes a holistic view of risks and opportunities that are relevant to portfolios and their investments. Climate-related risks and opportunities are an important consideration but are considered proportionately alongside other risks and opportunities depending on their materiality.
- Relevant risks (which may include climate-related risks) are considered as part of due diligence for new investments. Risks (including climate-related risks) are managed through both geographic and property end use diversity and use of leases to help manage income volatility. We may also consider alternate uses for a property in due diligence, where applicable.
- Consistent with the Fund's long-term approach, we take an active interest in being a good steward of land, without compromising the Fund's investment objective.

1.4 Metrics and targets

As part of considering and approving the key approaches to investment strategy in relation to climate matters, the Investment Committee and the Board consider the type of targets (if any) that should be adopted to support the implementation of the investment strategy in relation to climate matters. The setting of specific targets is delegated to the Investment Committee, which may draw on considerations from the individual committees for Booster's specialised unlisted investment funds where relevant.

Taking into account the structure of the Fund and the Wholesale Portfolio and the nature of the underlying investments, no climate-related targets have been adopted for the Fund or the Wholesale Portfolio.

The PLP Investment Committee will monitor climate-related metrics relevant to the Fund (including Greenhouse Gas (**GHG**) emissions) at least annually. These matters will be reported to the Investment Committee at least annually and the Investment Committee in turn will report to the Board on these matters at least annually as outlined above.

Booster's approach to overall staff remuneration takes into account a range of factors, including contribution to overall business objectives, customer and adviser servicing, productivity, and contribution to the delivery of solutions and portfolios for clients. Contribution to responsible investing and ESG elements of strategy (including climate-related matters) are part of the overall consideration where relevant to the role.

2.0 Strategy

2.1 Current climate-related impacts on the Funds[1]

Climate-related impacts on the Funds can arise from two types of risks – physical risk and transitional risk which are explained further down.

The Fund is diversified in its property holdings across a range of property end uses (e.g. utilised for different crop types) and regions in New Zealand. This diversification helps mitigate the risk of any single event or investment impacting the Fund, including specific disproportionate climate-related risks. A number of the underlying investments are leased which helps to manage income volatility, and alternate uses for an investment is often considered in due diligence, where applicable.

As discussed below, physical and transition risks may impact the underlying investments of the Fund. An important way in which any such impact may then impact the Fund is via impacts on the value of or return on those underlying investments (which would then impact on the returns of the Fund). However, the possibility and materiality of such an impact varies across different investments. See *2.4 Anticipated impacts of climate-related risks and opportunities* for details of impacts that may be affecting the underlying investments of the Fund.

Physical risk impacts on the Funds

Physical risks are risks related to the physical impacts of climate change. Physical risks emanating from climate change can be event-driven such as increased severity of extreme weather events. They can also relate to longer-term shifts in precipitation and temperature, increased variability in weather patterns, and sea level rise.

There have been prominent occurrences of severe weather events over the last couple of years, particularly Cyclone Gabrielle which has directly impacted several properties held by the Fund (via the wholesale Portfolio), including its Hawkes Bay vineyards and citrus orchard in Gisborne. Whilst these weather events directly impacted yields of those crops which are harvested early in the period there have been lingering effects with some plantings taking time to fully recover and other remedial work required. We note that the majority of properties are leased which reduces the direct impact on the Fund from these weather events. Frost events have also impacted the Marlborough vineyards where the Fund is exposed to crop risk.

Transitional risk impacts on the Funds

Transitional risks are risks related to the transition to a low-emissions, climate-resilient global and domestic economy, such as policy, legal, technology, market and reputation changes associated with the mitigation and adaptation requirements relating to climate change.

Whilst there has been uncertainty around the changes in regulations related to emissions for agriculture and other primary industries, we have not identified any material current impacts on the Fund from transition risk during the reporting period.

2.2 Scenario analysis

To better understand the climate-related risks and opportunities that might arise for the Funds over the short (1-3 years ending 2025), medium (5-10 years ending 2030) and long-term (30 plus years ending 2050+), a scenario analysis exercise has been undertaken. Three different climate scenarios, each representing an alternative potential future, were considered.

Climate scenarios - summary

- **Orderly:** represents collective action towards a low carbon global economy resulting in an average global temperature increase of approximately 1.5 degrees Celsius above pre-industrial (1850-1900) levels by 2100;
- **Too little too late:** represents a misaligned and delayed transition to a low carbon global economy, resulting in an average global temperature increase of greater than 2 degrees Celsius above pre-industrial (1850-1900) levels by 2100;
- **Hothouse:** represents minimal action towards a low carbon global transition, resulting in an average global temperature increase of greater than 3 degrees Celsius above pre-industrial (1850-1900) levels by 2100.

See the table below for more details regarding each scenario.

[1] Booster has elected to apply adoption provision 1 of NZ CS 2. This exempts it from disclosing in its first reporting period the current financial impacts of the physical and transition impacts identified.

Process undertaken – scenario construction

Booster has utilised the collation of climate scenario narratives (**Scenario Narratives**) developed for Financial Services Council of New Zealand (**FSC**) and Boutique Investment Group (**BIG**) members in a process (see Figure 1 in appendix) supported by Ernst & Young (EY). The Scenario Narratives were collated in a report titled 'Climate Scenario Narratives for the Financial Services Sector' dated June 2023 (**Scenario Narratives Report**).

The Scenario Narratives were developed following a process which included:

1. Stakeholder engagement: Workshops were held including industry members to introduce topics and discuss options. Working groups were used to gain consensus on key decisions via vote. A steering committee was formed to determine the direction of the project and track project timelines, delivery outputs and stakeholder satisfaction. External stakeholders (FMA, XRB, NZBA, Insurance Council of New Zealand etc) were engaged throughout the project.
2. Determination of scope: This included determining key climate related risk categories and time-horizons.
3. Identification of driving forces: An analysis of key social, technological, environmental, economic and policy driving forces was undertaken. The most appropriate scenarios that aligned with these drivers were identified.
4. Selection of scenarios & pathways: The scenarios were presented to the working group and key climate-related risks, impacts and opportunities were identified.
5. Drafting narratives & quality control including incorporating feedback from stakeholders.
6. Use of credible sources: underlying assumptions used to create the various scenarios based on credible information produced by reputable sources such as the New Zealand Climate Change Commission (**NZCCC**), the Intergovernmental Panel on Climate Change (**IPCC**), the Network for Greening the Financial System (**NGFS**) and the National Institute of Water and Atmospheric Research (**NIWA**).

Data sources for the Scenario Narratives

Orderly **1.5˚C**	Too Little Too Late **>2˚C**	Hothouse **>3˚C**
• NGFS, 2023 • NIWA, 2023 • IPCC 2021, 2022 • NZCCC, 2021	• NGFS, 2023 • NIWA, 2023 • IPCC, 2021 • Nazarenko, 2022	• IPCC 2021 • NIWA, 2023 • MfE, 2017, 2018 • NASA, 2023

External stakeholders that have been involved include:

- Industry participants
- Financial Markets Authority
- Reserve Bank of New Zealand
- External Reporting Board
- Ministry for Environment
- New Zealand Bankers' Association
- Insurance Council of New Zealand
- Responsible Investment Association of Australasia
- Corporate Trustees Association
- Investor Group on Climate Change
- United Nations Principles for Responsible Investment
- Centre for Sustainable Finance

Booster has considered if the scenarios are appropriate to support our understanding of climate-related risks and opportunities that might arise for the Funds and how that relates to Booster's investment management approach. This process included the matter being reported to the Investment Committee and Board (aspects of which occurred after balance date). Below are some of the reasons why Booster considers the scenarios presented are appropriate.

Orderly **1.5˚C**	Too Little Too Late **>2˚C**	Hothouse **>3˚C**
• Broadly representative of an approximately 1.5°C increase therefore meeting the NZ CS scenario requirement • Broadly aligns with the stated goal of the Paris Agreement to pursue efforts to limit temperature increase to no more than 1.5°C above pre-industrial levels. • Is a commonly used scenario that will help with comparability with other funds managers in New Zealand.	• Meets the NZ CS requirement for a third climate-related scenario. • Balanced between the orderly and hothouse scenarios, representing imperfect efforts (misaligned and delayed) to cut GHG emissions. • Is potentially a commonly used scenario that will help with comparability with other funds managers in New Zealand.	• Meets the NZ CS requirement for a >3°C aligned scenario. • Most likely to eventuate if society does not make concerted efforts to cut GHG emissions. • Is a commonly used scenario that will help with comparability with other funds managers in New Zealand.

Scenarios in detail

The three scenarios consider short, medium and long term time horizons and account for how relevant social, technological, environmental, economic and policy related driving forces would drive plausible future impacts. In addition to considering the outcomes of the drivers, the drivers themselves have also been something Booster has found helpful when consdiering how future climate related risks and opportunities could evolve.

Orderly: **Approximately 1.5˚C**

The Orderly scenario represents coordinated and timely global action to prevent the worst predicted impacts of climate change. Emissions reduce steadily in a manner that is consistent with achieving a net zero goal by 2050. As a result, global average temperatures increase to 1.4°C (min 1, max 1.8) above pre-industrial (1850-1900) levels. This will help to minimise the increase in severity of extreme weather events.

A key driving force is that society puts pressure on entities to decarbonise. There is a concerted change in behaviour including preference changes towards low emissions products or services, climate activism, and negative media attention oriented towards entities with a lack of appropriate action towards climate change and/ or greenwashing allegations.

This is accompanied by progressive policy globally, such as the implementation of emissions reduction requirements, mandatory climate-related reporting, emissions trading schemes, stringent carbon prices, carbon taxes (including border adjustments) and an increase in legislation that bans emissions-intensive activities.

An increase in research and development will occur resulting in a rapid uptake of existing low-emissions and emission abatement technologies across all sectors. There is increased electrification of transportation and a high proportion of renewable electricity generation.

Overall, the global economy benefits from the stable transition to a low carbon economy. All countries face internal challenges brought by transformational change to their economies, including job losses and skill shortages. However, these issues are managed effectively with the help of a stable climate, economy, and international relations.

The rate of physical risk remains relatively low in this scenario. Transition risks initially increase in the short and medium term before reducing as society shifts to a low carbon economy. Short term transition risk is more pronounced for entities that are more exposed to emission intensive sectors and slow to transition.

Too Little Too Late: **> 2˚C**

This scenario represents a misaligned and delayed transition to a low carbon economy. Some countries action the transition to net zero by 2050. Others delay, introducing accelerated efforts to address climate change by mid-century. Emissions reduce gradually and are still significantly higher than zero by 2050. As a result, global average temperatures reach 2.7°C (min 2.1, max 3.5) above pre-industrial (1850-1900) levels by 2100.

Globally, precipitation fluctuations will lead to increased incidence of drought and floods. The Artic, North America, Europe, and Asia experience warming of twice the global average by 2050. New Zealand experiences an increased frequency of extreme weather events in the long term, including a significant increase in the number of hot days, a 10% decrease in precipitation, and increased drought. Coastal areas worldwide are projected to face increased risk from storm surges, flooding, and sea level rise.

Societal pressure to decarbonise is more varied across regions and inequities will increase for the world's more marginalised nations. There is an increase in geopolitical tensions with increased challenges in agriculture, food security and water availability.

Most developed countries implement climate policy early while other parts of the world align climate policy only from mid-century. There is a more moderate level of carbon pricing.

There is delayed development of low emissions and emissions abatement technology. Progress on electrification and renewables will be slower than the Orderly scenario.

Changes come too late to prevent wide ranging acute and chronic physical climate impacts. The global economy is likely to suffer significant financial impacts. There is a lower standard of living for many across the globe. Extreme weather events and gradual weather changes such as temperature and precipitation levels are likely to pressure revenue and increase costs for some sectors.

The rate of physical risk climbs steadily out to the long term. Transition risk increases rapidly in the short term, plateau in the medium term, and increase again in the long term due to increased global action and the emergence of new technologies facilitating decarbonisation.

Hothouse: **> 3˚C**

The Hothouse scenario represents minimal action towards a low carbon global transition with little shift in social and political traction towards a low emissions future. Emissions reduce very gradually and fall well short of net zero. As a result, the global average temperature reaches 4.4°C (min 3.3, max 5.7) above pre-industrial (1850-1900) levels by 2100. Transition risk is limited but there is a significant materialisation of acute and chronic physical risks. The rate of physical risk increases exponentially out to the long term.

Environmental outcomes are more severe, coastal areas worldwide will face increased risk from storm surges, flooding, and sea level rise. Regions at high latitudes will have the most significant temperature increases, with warming forecast to be three times the global average by 2050. Regions that are already prone to water stress, see increased frequency and intensity of both droughts and floods. Coastal areas worldwide will face increased risk from storm surges, flooding and sea level rise. There will be variability increases across New Zealand, with some regions seeing a 40% increase in precipitation, and others an increase in drought intensity.

There is limited behaviour change or social pressure to drive decarbonisation globally. The focus on global growth by any means necessary drives higher rates of economic inequality, increasing political instability and geopolitical tensions around the world.

Early adopters of progressive climate policy reverse, revoke or otherwise roll back climate policies. Others pause further development and implementation of climate policies currently under development. Global carbon prices and investment in adaptation is minimal.

There is an overall lack of technological change to support emissions reduction. By 2050, fossil fuels continue to be the dominant source of primary energy, even after accounting for current technology trends.

The global economy is likely to see surmounting costs from increasingly pervasive chronic physical impacts. Risk increases exponentially out to the long term. Acute physical risk events will result in widespread displacement and reduced productivity. Financial impacts are felt across all economies, impacting on individuals, businesses, and governments.

Source: Scenario Narratives report.

Process undertaken – analysis of scenarios

The Scenario Narratives include not only scenarios and assumptions, but also an impact assessment on different sectors and asset classes. Booster has utilised the scenarios to consider the resilience of its investment philosophy and strategy. This process included an analysis paper and has included reporting to the Investment Committee and Board (aspects of which occurred after the balance date). The scenario analysis was undertaken as a stand-alone activity.

2.3 Risks and Opportunities

Climate-related risks and opportunities (both physical and transitional) for the Fund have been identified over the short, medium, and long term. These are outlined below, along with how we define short, medium and long term and how those periods align with the Booster's investment management activities, and how the risks and opportunities will be considered in investment management decisions.

Time horizons and investment management decision making

Short term: 1 to 3 years

As part of Booster's stewardship activities, we engage with operating entities and lessees to promote better disclosure and periodic monitoring of metrics (including certain climate-related metrics where relevant) is undertaken. There may be development opportunities on existing properties to reduce emissions and improve sustainability over the short term.

Medium term: 5 to 10 years

A number of the activities outlined in the short and long-term time horizons are also relevant for this timeframe, for example, operating entities and lessee engagements, property development opportunities, changes to the use of certain properties and strategic allocation decisions. In addition, Booster's key investment management documentation (Statement of Investment Performance and Objectives, Approach to Responsible Investment Policy) is generally reviewed within the short-term horizon, but substantive change is infrequent and so it more relevantly referenced in this timeframe.

Long term: over 30 years

Over the long term, the composition of the portfolio will be assessed with reference to the objectives of the Fund. Consideration will also include alternate uses of investments within the portfolio.

Climate-related risks and opportunities identified

It is worth considering climate matters by sector and region to inform on climate-related risks and opportunities for the Fund. The Fund's exposures are diversified across different property end uses (sectors) and regions. Each of these sectors may be subject to opportunities which will become more apparent over time as a particular scenario eventuates. Details on investments held within the fund and their weight can be found in the Other Material Information document available at **booster.co.nz** or the full list of holdings available in offer register at **disclose-register.companiesoffice.govt.nz.**

Opportunities for the Funds

Category	Climate driver	Opportunity
Physical and transition	Integrate climate-risks into investment decisions	Opportunity to increase alignment of investments with the transition to a low carbon economy and to ensure investments are resilient to the physical and transition effects of climate change.

Source: Scenario Narratives report.

Climate-related Risks by Sector

Sector (end use of property)	Physical Risk	Transition Risk	Both
Viticulture	• Impacts and crop quality and yields • Damage to crop, land or buildings • Disruption to grape processing operations at wineries	• Stakeholder preferences (including customer, investor, and employee). • Regulatory/ policy impacts • Increased carbon price • Litigation risk • Adoption/ implementation	• Stranded assets (vineyards, wineries)
Horticulture	• Impacts on crop quality and yields • Damage to crop, land or buildings	• Stakeholder preferences (including customer, investor, and employee). • Regulatory/ policy impacts • Increased carbon price • Litigation risk • Adoption/ implementation	• Stranded assets (orchards)
Dairy	• Impacts on pasture quality and yields • Damage to stock, land or buildings	• Stakeholder preferences (including customer, investor, and employee) • Regulatory/ policy impacts • Increased carbon price • Litigation risk • Adoption/ implementation	• Stranded assets (farms, manufacturing plants)

Source: Scenario Narratives report.

Climate-Related Risks by Region

		New Zealand
Physical	Wildfires	●
	Water stress and drought	●
	Sea level rise	●
	Flood	●
	Increase in mean temperature	●
	Physical risk impacting government	●
	Migration driven by physical climate perils	
	Political unrest driven by physical climate perils	
Transition	Slow transition	●
	International markets shift away from emissions intensive sectors	●
	Transition risk impacting government	●
	Poor climate policies and commitments	
	Large amount of policy intervention	●

Source: Scenario Narratives Report.

How physical and transition risks could impact property and land investments generally

	Impact to Asset Type
Property and Land	• Increase in capital and operational expenditure likely to impact yearly profitability, decreasing ability to pay distributions. • Increased variability in crop yields reducing the returns from properties, increasing the credit risk on lessees and property managers thereby reducing the ability to pay distributions. • Increase in interest repayments coupled with increase in stranded assets can increase debt risk and foreclosure as a result of overleveraging. • Decrease in book value. • Increased difficulty to sell assets. • Increase in volatility in the property/land markets and revenue due to climate events, increasing costs and higher risks of fluctuating factors such as interest rates and capital requirements for banks.

Source: Scenario Narratives Report.

How we consider climate-related risks and opportunities in investment management

- Relevant climate-related risks may be considered as part of due diligence for new investments (alongside a range of other factors), proportionate to the investment's wider risks and merits. Climate-related risks may be considered, or climate-related information included in valuations and geotechnical reports where appropriate.
- Risks (including climate-related risks) are further managed through both geographic and property end use diversity.

2.4 Anticipated impacts of climate-related risks and opportunities[2]

Physical and transition risks are discussed by property end use above, along with possible impacts from those risks. How these risks are expected to then impact the underlying investments in the Fund depends on the specific holdings of the Fund at a point in time, and how (or if) a particular holding is also impacted. Details of the underlying investments in the Fund can be found in the Other Material Information document available at **booster.co.nz**. The possible impacts outlined may not eventuate due to the uncertainty of climate-related forecasting, Booster's management of the Fund, and mitigating actions taken by the Fund, investee entities or on the Fund's behalf by operating entities or lessees.

In addition, it is important to reiterate the Fund is diversified across a number of regions in New Zealand as well as a number of end property uses (e.g. crop types). As at 31 March 2024 approximately 42% of the Fund is invested in viticulture properties, spread across Marlborough, Nelson/ Tasman and Hawke's Bay; 23% is invested in Dairy Farms in Southland with 33% invested in horticulture properties across Northland (kiwifruit and avocados), Gisborne (citrus), Bay of Plenty (kiwifruit and avocados) and Nelson (hops). This diversification across both property usage and regions in New Zealand helps to reduce exposure to idiosyncratic physical and transition impacts in addition to other risk factors. Further to this the Fund has added additional diversity post balance date with an investment in a warehouse facility located in Christchurch which will represent approximately 31% of the fund's property assets.

2.5 Booster's investment management approach and the climate-transition[3]

Booster's investment management approach

Booster was founded over 25 years ago by a handful of industry experts who felt there was a better way to help New Zealanders look after their money. We've grown a lot since then, but our mission is still the same. Whatever your financial goals, we want to help you achieve them - whether it's helping you get started towards your savings goals, financial planning and advice, or growing an investment portfolio.

The Private Land and Property Fund was set up to provide investors with an opportunity to invest in a specialised portfolio which consists primarily of directly held, agricultural and horticultural land and other property investments in New Zealand. Booster aims to invest in properties which provide a combination of income distribution and capital growth-based return for investors. Booster also looks to take advantage of opportunities to add further value for investors through pro-active management of the properties. For information regarding Booster's broader investment management approach, see section 2.5 of the 2024 Booster Investment Series Climate Statements.

Transition planning

Booster's strategy for the investment management of the Fund gives Booster a level of control over the investments in the portfolio which allows transition planning to be considered where considered appropriate to do so. As a future scenario unfolds, it is expected the Fund will consider climate-related risks and opportunities (including in capital deployment decisions) to the degree that is proportional to their contribution to outcomes in conjunction with all other risks and opportunities.

[2] Booster has elected to apply adoption provision 2 of NZ CS 2. This exempts it from disclosing in its first reporting period the anticipated financial impacts of climate-related risks and opportunities, and the time-horizons over which these could reasonably be expected to occur.

[3] Booster has elected to apply adoption provision 3 of NZ CS 2. This exempts it from disclosing the transition plan aspects of its strategy, including how its business model and strategy might change to address its climate-related risks and opportunities; and the extent to which transition plan aspects of its strategy are aligned with its internal capital deployment and funding decision-making processes. Instead, in its first reporting period Booster provides a description of its progress towards developing the transition plan aspects of its strategy.

3.0 Risk Management

3.1 How we identify, assess and manage climate-risk for the Fund

Section *2.3 Strategy – Risks and Opportunities* outlines how climate-related risks are managed in relation to the Fund. Here we provide some additional information to help readers further understand those processes.

The process involves:

- Portfolio Management Team – this team is responsible for identifying, assessing, and managing ESG risk including climate-related risk. The Portfolio Management Team has access to various resources to inform the identification, assessment and management of climate-related risks and opportunities, including external expert reports and in-depth valuation reports.
- PLP Investment Committee – the Portfolio Management Team reports to this committee on certain climate-related risks, and this committee monitors how they are considered and managed in the Fund. The Committee is reported to and meets quarterly.
- *Section 1.0 – Governance* outlines further details on the different roles within Booster relevant to the management and oversight of climate risk.

Short-term (1-3 years), medium-term (5-10 years) and long-term (20-30+ years) time horizons are considered through the scenario analysis process (and see section 2.2 Strategy – Scenario Analysis for more information).

Frequency of assessment

Climate-related risks are considered as part of the ongoing assessment of the Fund and is monitored at least annually by the PLP Investment Committee. Scenario analysis is expected to be reviewed annually as updated information on climate-related risks and opportunities relevant to the underlying investments are generally only reported on annually.

From 2024 the emissions profile of the Fund and its underlying investments are expected to be monitored at least annually by the PLP Investment Committee.

Tools and methods used

The tools and methods we utilise to identify and assess climate-risk include:

- Scenario analysis as outlined in the section 2.2
- Reporting and estimates of Scope 1, 2 and 3 emissions of underlying investments
- Carbon intensity measures
- Climate Research from external providers
- EY Research
- Stakeholder engagement
- Internal credit assessment process (usually carried out to assess the creditworthiness of counterparties including lessees)
- Valuation and geotechnical reports for underlying investments
- Reporting from industry bodies and other credible scientific research organisations
- Information gathered from disclosures and via direct engagement with companies
- Reports from relevant industry bodies

Some of the above tools such as climate-related metrics could be based on limited and highly uncertain data/information. Because of this, our processes for identifying, assessing and managing climate risk for the Fund does not fully cover all aspects of the value-chain of the Fund, including for the investments of the Fund. It is expected that the reliability and availability of data will improve as climate risk reporting becomes more mainstream.

3.2 How the above processes are integrated with our overall risk management processes

Integration with broader investment management risk processes

Booster takes a holistic view of risks that are relevant to the Fund and its underlying investments. All investments involve some type of risk. Climate-related risks are an important consideration but are considered alongside other risks.

Section *2.3 Strategy - Risks and Opportunities* outlines how climate risks are considered within overall risk management processes.

Integration with our Risk Management Framework

Booster Group has an approved Risk Management Framework in place with relevant risk registers to support the identification, assessment and management of key risks at Booster. This framework is broader than risk management relating to the suite of Booster funds or investment management, however there are a number of risks that are identified and monitored in the investment management space – most relevantly this includes Macro Environmental Risk - including ESG & Climate Change Factors, which cover climate risk from a fund management perspective. Another relevant risk is Regulatory & Other External Reporting Management Risk – this includes coverage of the regulatory and disclosure aspects of climate risks.

The Risk and Assurance team at Booster monitors these risks using relevant risk metrics and undertakes regular interactions with relevant teams internally. Regular reporting to the Board and/or ARCC highlights the assessed residual risk and whether this is within risk tolerance or not, and trends in the relevant underlying metrics.

4.0 Metrics and Targets

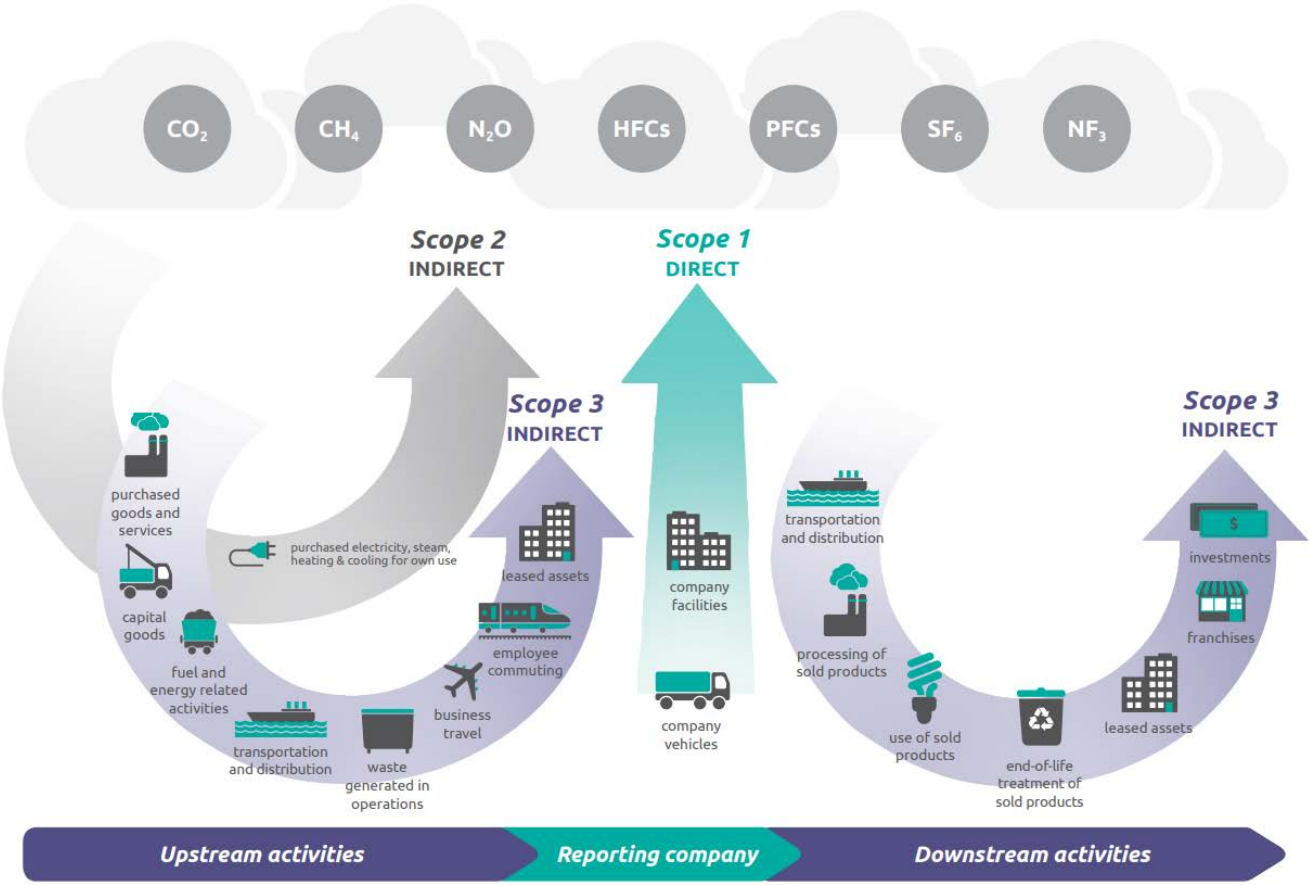
Fund-specific metrics related to greenhouse gas (**GHG**) emissions and emissions intensities are provided in the table in section 4.4. This is our first year reporting such metrics under the Climate Related Disclosures regime and we have endeavoured to present useful information. There have been a number of learnings throughout the preparation process and there remain a number of challenges including in the data space – measurement of emissions is not exact and is essentially a best estimate based on methodologies and assumptions and with significant limitations – please read the below information with this in mind and with reference to *Appendix A* where information about methodologies, assumptions and limitations can be found.

4.1 GHG emissions information – background

GHG emissions estimates generally cover six main gas types and are usually reported as a carbon dioxide equivalent. GHG emissions are reported across three scopes, based on the type of activity and where in the climate reporting entity's value chain that activity took place. NZ CS1 defines the scopes as follows:

- **Scope 1:** Direct GHG emissions from sources owned or controlled by the entity.
- **Scope 2:** Indirect GHG emissions from consumption of purchased electricity, heat, or steam.
- **Scope 3:** Other indirect GHG emissions not covered in scope 2 that occur in the value chain of the reporting entity, including upstream and downstream GHG emissions. Scope 3 categories are purchased goods and services, capital goods, fuel-related and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, downstream transportation and distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, downstream leased assets, franchises, and investments.

Overview of GHG emissions by scope – from the GHG Protocol:



GHG emissions for managed funds are conceptually a little different to emissions for a corporate entity such as Booster. The primary source of emissions for a managed fund is usually financed emissions which are scope 3 emissions. In this context, emissions for the Funds can be categorised into two broad categories:

- **Operational Emissions:** Operational emissions relate to a Fund's Scope 1, Scope 2, and Scope 3 (excluding financed emissions) emissions. As the Fund is managed by Booster, these are broadly a Fund's 'share' of Booster's operational emissions. Booster has determined that the operational emissions for the Fund are immaterial and therefore, those emissions have been omitted from the GHG emissions presented in section 4.4 which all relate to financed emissions. In making this determination we have considered whether emissions from the land and property that the Fund is invested in could be deemed to be operational emissions (for example downstream leased assets as most of such assets are leased), however noting that the investments are held by the custodian of the Wholesale Portfolio as property investments for that fund we decided that emissions from such sources are better classified as financed emissions. These emissions are therefore included in our Financed Emissions inventory under the appropriate scope for each underlying emissions source.
- **Financed Emissions:** This relates to the emissions that are financed by the Fund via the investments it holds. The Fund is allocated a 'share' of the emissions of each of the entities it is invested in based on how much of that entity it has financed. Emissions are allocated based on the total overall value of the underlying investments which includes both equity and debt. Therefore, emissions are financed by both equity (e.g. shares) investments as well as debt (e.g. bank loans). Most investments are wholly owned by the Wholesale Portfolio and all of the emissions we have estimated for these investments are included in our Financed Emissions. However, for investments that are partially owned a portion (proportional to the overall investment ownership) of the investments' emissions are included in our Financed Emissions inventory. While the Wholesale Portfolio had a bank loan which can be considered to have financed a portion of the underlying portfolio's emissions, we have not reduced the Fund's emissions for this but are reporting the emissions based on the gross assets in the Wholesale Portfolio to which the Fund invests in. Where able to, we have used reported emissions data from investee or operating entities, and for other investments we have estimated these emissions through the methodology outlined below.

  Financed emissions are all Scope 3 emissions for the funds but can be further categorised into Scope 1 (of Scope 3) (representing emissions sources directly controlled by the investee entity), Scope 2 (of Scope 3) (representing emissions from the investee entity's purchased energy like electricity), and Scope 3 (of Scope 3) (which encompasses other indirect emissions across the investee entity's supply chain).

Other points to note about GHG emissions estimates for the Funds

- **Gross Emissions:** These are the estimated financed emissions of the Fund. All else equal, a larger fund will have higher total gross emissions than a smaller fund, so care should be taken when comparing funds with different sizes. As required by NZ CS1, the estimates do not take into account any offsets.
- **Emissions Intensity:** This aims to address the issues of comparability by normalising the Fund's Gross Emissions by the value of the investments that contributed to those emissions. It is presented as tonnes of CO2 equivalent emissions per million New Zealand dollars invested to better enable comparisons against other funds as well as track how the Fund's footprint has changed over time. To enable as clear a comparison as possible, we only include the value of investments that we have emissions data for when making this calculation so that the emissions intensity ratios are not artificially lowered due to lack of available data.
- **Estimate Quality Score:** There are numerous ways that a particular investment's emissions could have been derived, with varying degrees of associated confidence in those estimates. The Partnership for Carbon Accounting Financials Standard (PCAF) gives a scoring method for illustrating the degree of 'quality' associated with the methods used in preparing our emissions. These scores range from 1 (indicating the highest quality estimate approach) to 5 (indicating the lowest quality estimate approach). For this Fund, we have used a mix of unverified reported emissions (with a score of 2) and production-based estimates (with a score of 3). The scores associated with each fund's emissions can be a useful indicator of what approaches have been used to calculate the emissions inventories.
- **Emissions Coverage:** The Investment Coverage shows the percentage of the Fund's investments (by value) that have been included in our emissions inventory. The appendix below outlines if there are any types of investments that are excluded from our emissions inventories and the reason for their omission.

4.2 Risks and Opportunities

A summary of the exposure to climate related risks and opportunities is presented below, generally we'd expect all of the Fund's investments in productive land and property assets to be exposed to climate related risks and opportunities to some degree.

Climate Related Risks are generally categorised as either physical risks or transition risks as outlined in 2.0 Strategy.

Physical risks: We consider all of the Fund's underlying investments as at 31 March 2024, aside from any cash and cash equivalents, are exposed to physical risks given the nature of the investments are land and property – primarily of a horticultural or agricultural nature. We have made the determination that cash & cash equivalents do not have material climate-related risks or opportunities. The level of risk will vary between sectors and regions with certain crop types or regions in New Zealand more at risk than others. As at 31 March 2024 less than 2% of the Fund's Gross Asset Value (GAV) was held in cash.

Transition risks and opportunities: Fund's emissions inventories and intensity metrics can provide an indication of their relative transition risk exposure, as the degree to which investments could be affected (either positively or negatively) by a transition to a low carbon economy is likely proportional to their overall carbon footprint.

4.3 Targets

Taking into account the structure of the portfolio, the nature of the underlying investments, and the need to consider investments on their full range of merits, the Board and Investment Committee, has determined that no targets have been adopted for the Fund.

4.4 Metrics for the Fund

The below tables show select metrics for the Fund.

Note:

- Only Financed emissions have been deemed to be material in the context of the Fund, therefore scope 1, scope 2, and other scope 3 categories are not included.
- As all metrics are new metrics that have not been reported before, we have not disclosed comparative information as per clause 41 of NZ CS3.
- All metrics are based on the holdings of the Fund as at 31 March 2024.
- Gross emissions are an estimate of GHG emissions for the Fund for the year to 31 March 2024.

Unaudited

	Private Land and Property Fund
Reporting period (year ending 31 March)	2024
Financed Emissions	
Gross Emissions (tCO_2e)	
Scope 1	11,259
Scope 2	278
Scope 3	7,739
Total Gross Emissions	**19,275**
Emissions Intensity (tCO2e/$M)	
Scope 1	79.9
Scope 2	2.0
Scope 3	54.9
Overall Emissions Intensity	**136.9**
Estimate Quality Scores (1–5)	
Scope 1	3.0
Scope 2	2.6
Scope 3	2.9
Overall Estimate Quality Score	**2.9**
Emissions Coverage	**99%**

Primary data source: Data provided by ISS ESG

Appendix A – Methodologies, limitations, assumptions

A.1 Greenhouse Gas Emissions Inventories - Methodologies (and assumptions)

We have prepared our GHG emissions estimates in accordance with the Greenhouse Gas Protocol's Corporate and Scope 3 (Value Chain) Standards. We have used the Partnership for Carbon Accounting Financials (PCAF) standard as a starting point for preparing our Greenhouse Gas (GHG) inventories. This standard aims to provide a comprehensive methodology for Asset Managers like Booster to prepare their inventories in a consistent way. However, whilst PCAF provides guidance for commercial real estate, in our view, it is unlikely to fairly represent the emissions associated with the Fund's underlying investments, and PCAF does not contain any other property-related approach. Booster has therefore developed a methodology that we have aimed to align with the broader principles of the PCAF standard. In taking this approach we have considered the Fair Presentation Principles outlined in NZ CS3. More detail on this specific methodology is provided below.

Apportioning emissions to the Funds

- Under the PCAF standard, financed emissions are generally calculated by attributing a reporting entity (e.g. a fund) its 'share' of the emissions from an investee entity (e.g. a company the fund is invested in) based on how much of the overall investee entity it 'owns'. This ownership portion is calculated by taking the investment value (equity and/or debt) as a proportion of the overall value of the investee entity (as outlined below). Both equity and debt investments have emissions from the issuing entity attributed to them using this calculation and contribute to the relevant Fund's overall financed emissions. See the below table for more information on the allocation method used. Note however that the majority of the assets are land and property fully owned by the Wholesale Property, so this attribution is less relevant that for other funds.
- For some asset classes (unlisted equities and commercial real estate), PCAF prescribes the use of historical or accounting based values to apportion emissions. However, as a fund manager we have valuation / unit pricing policies, and for these asset classes we use slightly different methods as outlined in the below table.
- We report all currency values in New Zealand dollars using the period end FX rate of $0.59844 USD/NZD.
- Holdings values are as of 31 March of the reporting period.
- Our GHG emissions consolidation approach used is 'operational control', noting that the Fund is not deemed to have operational control over any of its ultimate underlying investments. All land and property assets are held by the Wholesale Portfolio rather than the Fund, and most are leased out, with the relatively small number that are not subject to a lease being subject to various contractual agreements that outsource various matters to do with the relevant asset including management.

The following table lists the overall methodology approach taken to estimating emissions for its Direct investments in productive land and property assets.

Asset Type	Our approach	Basis for allocating emissions to our funds
Direct investments in productive land & property assets	We believe the PCAF standard does not adequately cover this type of investment. Using the PCAF approach for Commercial Real Estate is, in our view, unlikely to fairly represent the emissions associated with those investments, and PCAF does not contain any other property related approach. Instead, we use a methodology that reflects a wider scope of emissions sources, such as the emissions associated with fertiliser use as well as its production. We have estimated the emissions from these investments using information we have been able to source. This information is typically sourced from reputable external sources and, in some cases, combined with other relevant available information to provide a more comprehensive emissions estimate. Emissions estimates are based on emissions factors as determined for each land/property end use sector. The sources of these have been outlined below. The emissions factor is then applied to the total production for the most recently completed season. Where the latest production data is unavailable (it is available for most of the properties), estimates have been based on average production per planted hectare of land. • Viticulture & Winery Properties: Emissions factors have been sourced from Sustainable Winegrowing New Zealand via the Fund's lessee/manager (general information can be found in the National Green House Gas Emissions Report 2022). • Avocado Orchards: Emissions factors have been sourced from a 2022 life cycle assessment undertaken for New Zealand Avocado. • Kiwifruit Orchards: Emissions Factors have been sourced from a 2021 life cycle assessment undertaken by Ministry of Primary Industries. • Citrus Orchards: Emissions factors are sourced from a 2023 study conducted by the New South Wales Department of Primary Industries, and have been applied to planted area based on data limitations. A study specific to the New Zealand citrus industry could not be found. While the emissions factor used is the best available information, it inherently has greater uncertainty due to not reflecting New Zealand-specific industry considerations. • Dairy Farms: Emissions are based on reports provided by lessee which use a number of scientific studies to estimate emissions. These emissions factors have been adjusted to reflect the higher Global Warming Potential (GWP) associated with methane under the latest IPCC sixth assessment report (AR6). Additionally, we have included emissions from the processing and transportation life-cycle stages based on a 2021 life cycle report prepared for the Ministry of Primary Industries. • Hop Gardens: Emissions factors are sourced from a 2022 scientific study completed for the California Polytechnic State University. A study specific to the New Zealand hop industry could not be found. While the emissions factor used is the best available information, it inherently has greater uncertainty due to not reflecting New Zealand-specific industry considerations.	For wholly owned investments: the value of the property (as per our valuation / unit pricing policies) as at 31 March of the reporting year. This covers the majority of the properties. For partially owned investments that have an equity structure (one asset) the value of the investment (as per our valuation / unit pricing policies) as at 31 March of the reporting year as a proportion of the Enterprise Value including Cash (EVIC) of the company. The EVIC value is based on the equity value of the company as per our valuation / unit pricing policies as at 31 March of the reporting year, and the debt value provided by the company as at 31 March of the reporting period or if not available as at that date, then as at what we consider the most appropriate date available.
Asset types not covered	Certain asset classes and security types do not have clear emissions associated with them or we lack sufficient data to calculate the associated emissions, so these asset classes are excluded from our emissions inventories. This includes Cash and cash equivalents as well as shares that are held in irrigator schemes (which are required to provide irrigation to certain properties).	Not applicable.

A.2 Limitations (and assumptions)

Carbon footprinting refers to accounting for each fund's 'share' of emissions from the various underlying investments that the fund holds. It is important to remember that the measurement, reporting, and aggregating emissions for funds is inherently uncertain and provides an estimate rather than an actual figure. When considering the likely effects of these limitations and uncertainties, Booster notes that it considers that it will not prevent the climate statements including the GHG emissions disclosures from being useful to Investors.

- Emissions reported by the underlying investments are ultimately still estimates of their actual emissions and there is the potential that these reported emissions differ materially from the actual 'real world' emissions of the investments. Developments in scientific understanding, legislative requirements, and business practices may mean that reported emissions may later be found to be inaccurate.
- There are timing issues which mean that emissions estimates for the underlying investments of the Fund may be an estimate for a period of time that is not exactly aligned with the reporting period of the Fund, which ends on 31 March of the relevant year. We use data for each underlying investment at the time we produce these climate statements (generally the latest available data) and do not make any adjustment for such timing issues. Reasons for this include:
    - The timing of the season will vary between crop types based on harvest timings, for example grape harvest is typically from February through to April depending on variety whilst the avocado harvest is typically between June and July.
    - Emissions estimates are made available with a significant lag and/or emissions factors are only updated periodically. So, whilst the most recently completed production information may be used, estimated emissions information may not yet be available for the year these climate statements relate to in time for that data to be used or there may not be updated emissions factor information.
        - New Zealand Wine Growers usually releases emissions reports in December for the March/April harvest earlier that year.
        - Avocado emissions factors are based on a study undertaken in 2022 and data from the 2023 harvest which took place between June – August
        - Kiwifruit emissions are based on a 2021 lifecycle assessment completed by the Ministry for Primary Industries and the 2024 harvest which was completed in March 2024.
        - Citrus Emissions are based on a 2023 scientific study undertaken by several entities including New South Wales Department of Primary industries, University of New England and Life Cycle Strategies Pty. Ltd.
        - Dairy emissions are based on the season ended May 2023
        - Hops emissions factors are based on a 2022 study completed for California Polytechnic State University, production data is based on the 2024 season.
- Inventories are prepared using a 'point in time' snapshot of the Fund's holdings, and there is the potential that these differ throughout the reporting period as a result of changes in investment mix or holdings. Funds are allocated their 'share' of each investment's yearly emissions, regardless of whether the investment has been held for an entire year or not. Likewise, an investment sold prior to the reporting date would not contribute to the Fund's emissions for the year.
- Availability of relevant climate data will vary between investments, and whilst emissions factors specific to New Zealand or even a region within New Zealand have been used where possible, in some instances data from other countries has been incorporated. There may be material differences between emissions from New Zealand and emissions from other countries. The emissions factors which have been used are the best available information we have been able to source.
- The primary method for attributing emissions to the Fund, and for calculating the emissions intensity for the Fund, depends on the value of the underlying holdings as at 31 March 2024. This means that changes in values of holdings can result in differences in certain metrics including emissions intensity from year to year. The impact of this may differ depending on the underlying investments of the Fund.
- Our inventory incorporates emissions factors from a range of sources which may have used different Global Warming Potential (GWP) values. Generally, we would expect that these underlying emissions factors use GWP values published by the Intergovernmental Panel on Climate Change (IPCC) based on a 100-year time horizon, from either the IPCC's forth (AR4), fifth (AR5), or sixth (AR6) Assessment Reports. In general, we have used emissions intensity values as published without adjustment for differences in underlying GWP values used. However, for our investments in dairy farmland, we have determined that it is prudent to update the GWP value associated with methane emissions from the AR4 value to the AR6 value. This results in a 8.8% increase in the carbon dioxide equivalent (CO_2e) emissions from methane sources for our dairy farms.

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We're here to help.

To find out more about the Private Land and Property Fund visit our website, call us on **0800 336 338** or talk to your financial advice provider.

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