booster

Booster Innovation Scheme

Climate Statements 2024

Booster Investment Management Limited is the issuer and manager of the Booster Innovation Scheme and its sole fund the Booster Innovation Fund.

Introduction

Opening remarks

Booster Investment Management Limited (**Booster, we**) as manager of the Booster Innovation Scheme 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 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 31 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 Innovation Scheme:

- Booster Innovation Fund (**Fund**)

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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 Funds.

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 Booster Innovation 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 Booster Innovation Fund Investment Committee (and other sub committees).

The Investment Committee utilises sub-committees to support this work, including the Booster Innovation Fund Investment Committee, which is responsible for monitoring climate-related risks and opportunities in respect of the Fund's unlisted investments. The Booster Investment Committee retains oversight of the Booster Innovation Fund 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.

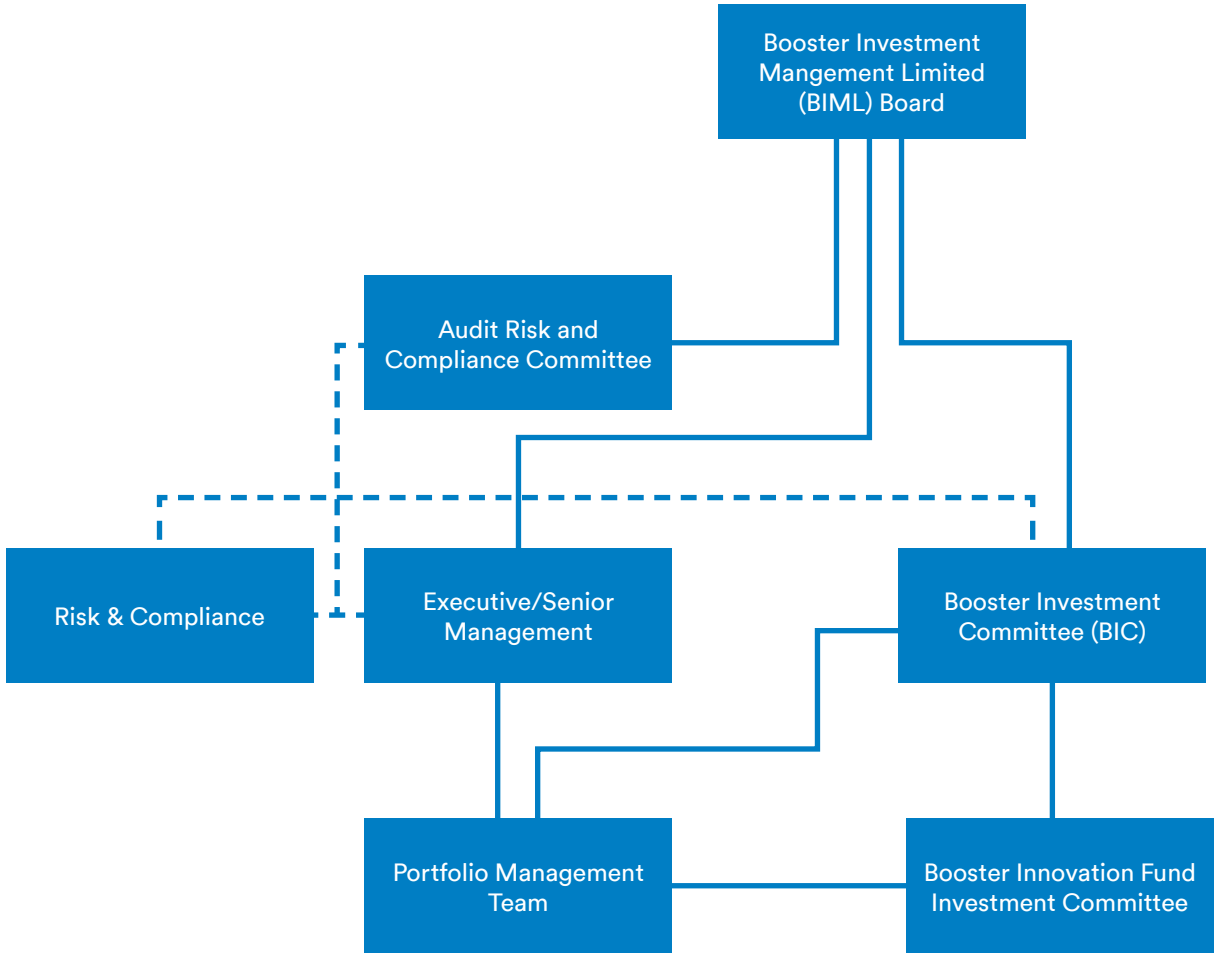
Booster Innovation Fund Investment Committee

The Booster Innovation Fund Investment Committee (BIF Investment Committee) meets as required, generally monthly, to formally monitor and discuss the Fund's activities, risks and compliance. This includes considering climate-related risks and opportunities, which is conducted at least annually. BIF Investment Committee's responsibilities include:

- Approval of advisors charter and appointment of advisors. Annual review of advisors' performance and compliance with the advisors charter.
- Approval of new or follow-on investments and approve lead partners that the Fund can follow into investments.
- Review the overall performance, management and compliance of the Fund, including consideration of environmental, social and governance related matters as relevant.
- Consider changes to the strategy of the Fund including mix by sector and stage and recommend significant changes to the Investment Committee.
- Consider any changes to the SIPO and recommend these to the Investment Committee.
- Report to the Investment Committee (and Board as requested), including minutes, portfolio monitoring and material matters as required.

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 wider Booster Funds and the specialist unlisted investment funds (including the Booster Innovation Fund). Oversight is performed by the BIF Investment Committee, with regular reporting to the Investment Committee. 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 Portfolio Management Team and the BIF Investment Committee support the Investment Committee, which in turn supports the Board, by:

- Engaging with co-investors and investee companies on investee industry practices which may include consideration of relevant climate related risks and opportunities;
- Encouraging the Portfolio Management Team to undergo regular training / research to support the performance of their roles;
- Shared membership - as at the date of lodgement of these climate statements, one member of the BIF Investment Committee is also a member of the Investment Committee and two members are members of the Portfolio Management Team;
- Reviewing detailed due diligence reports completed by co-investors, engaging directly with company management which may include assessments of or information regarding climate-related risks and opportunities when required.

1.3 Integrating climate into investment strategy

The Investment Committee has delegated responsibility for overseeing the implementation of the investment management strategy for the Fund to the BIF Investment Committee. Significant changes to the strategy of the Fund are approved by the Investment Committee. Investment management is multifaceted, with risk management being a component. The BIF Investment Committee considers Environmental, Social and Governance related matters where relevant to the strategy. As a key Environmental matter, climate-related risks and opportunities are part of ESG considerations.

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:

- Investment decisions take into account the range of risk factors and particular climate related risks are considered where relevant in the context of this wider analysis - noting the significant other execution and product development risks associated with early stage investments.
- The nature and assessed level of key climate-related risks are reported to the BIF Investment Committee and any key concentrations are considered at a portfolio level.
- Opportunities to invest in companies developing climate solutions are a notable feature of the Fund's investment universe. Decisions to invest in companies that are developing climate solutions will consider various factors (rather than only specific climate-related factors). Allocations to these types of investments may fluctuate significantly in size over time.

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 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 Booster Investment Committee, which draws on considerations from BIF Investment Committee. Taking into account the structure of the portfolio and the nature of the underlying investments, no targets have been adopted for the Fund.

The BIF Investment Committee is expected to monitor climate-related metrics at least annually. These will be reported to the Investment Committee and the Board periodically depending on materiality.

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 Fund can arise from two types of risks – physical risk and transitional risk which are explained further down.

The Fund is diversified across a range of individual investments, sectors and company stages (within the overall early-stage company segment). This diversification helps mitigate the risk of any single event or investment impacting portfolios, including specific disproportionate climate-related risks. Given the nature of the Fund's underlying investments, it is unworkable to isolate and quantify the current climate-related physical and transition impacts as there are various factors that drive return outcomes.

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 including across different sectors and individual 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.

Whilst there have been a number of occurrences of weather events such as cyclones and floods in New Zealand and globally over the reporting period the investee companies within the Fund have not been materially impacted by these physical risks.

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.

Some of the underlying investments across the Funds may have been impacted by transitional risks throughout the year to varying degrees. However, we note there are a number of investments within the Fund that are positioned to benefit from the transition to a low carbon economy and investment in them can be classed as a climate-related opportunity.

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**	Too Little Too Late: **> 2˚C**	Hothouse: **>3˚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.	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.	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

We engage with the underlying investments in the Fund prior to and following investment. Given the early-stage of these investments, this can be effective to build good practices early in a company's lifecycle. Over this time horizon, Booster seeks to continue to add further investments to the Fund which are in early stages of developing intellectual property, some of which may be focusing on climate solutions. Booster will also begin to make decisions on which investee companies to continue to support into the medium and longer term. This will allow the Fund to continue to build a diverse portfolio of investments across a number of sectors and stages of growth.

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, initial and follow-on investment decisions. Some early-stage investments are expected to begin achieving notable growth and development over the medium term and Booster will make decisions around which investees it continues to support. Investee companies that are aiming to provide climate solutions, may be starting to have success and make a greater impact on the wider world. In addition, Booster's key investment management documentation (for example, Statement of Investment Performance and Objectives) 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

Many of the elements noted in the medium term time horizon may be relevant in the longer term as well, for example the impact on the wider world from successful companies targeting climate solutions.

Climate-related risks and opportunities identified

It is worth considering climate matters by sector to inform on climate-related risks and opportunities for the Fund. The Fund's underlying investments are diversified across various sectors. Each of these sectors (and individual investments) will be subject to opportunities (some of which may be climate-related) which will become more apparent over time as a particular scenario eventuates. Details on investments held at a point in time within the Fund and their weight can be found in the Product Disclosure Statement available at **booster.co.nz** or the full list of holdings available in offer register at **disclose-register.companiesoffice.govt.nz.**

Opportunities

Unlike many other funds, the Fund has the opportunity to, and does, invest in early-stage companies which are pursuing climate-related opportunities which support the transition to a low carbon economy. We

- define investee companies pursuing climate opportunities as follows: *An investee company that is substantially focused on developing or somehow pursuing a Climate Solution.*
- define a Climate Solution as: *A product or service that meets a need in society, contributes to the reduction of greenhouse gas emissions and has significantly lower emissions than business-as-usual options.*

The climate solutions being developed by such companies can support a number of different industries in transitioning to lower emissions. As outlined section 4.3 – Metrics there are a number of companies within the Fund's portfolio which are pursuing such climate solutions and the Fund may have opportunity to further invest in these companies to support continued development and growth. The Fund may also have opportunities to invest in new companies which are developing climate solutions. As with all investment decisions potential follow on or new investments in companies developing climate solutions will be considered on their full range of merits.

Climate-related Risks by Sector

For early-stage companies, a key way that significant risks may impact on such companies are around the viability of raising finance, which is generally linked to the viability of the product or service that companies are pursuing and the financing requirements to pursue it.

Physical Risks

Given the Fund invests in early-stage companies, these companies are generally subject to a number of significant risks with large potential impacts. Climate-related physical risks are usually not as significant relative to the other business risks. Generally, such early-stage companies are developing new intellectual property or are only producing products at a relatively small scale and the greatest physical risk is potentially often a disruption to operations. Disruption to operations may slow development or place additional financial strain on the company which could impact survivability.

- For a majority of companies, this disruption is in the form of access to research and development facilities as well as production facilities depending on which stage of development companies are in.
- Within the medical technology sectors any interruption to clinical studies from climate related events presents a physical risk.
- There are companies within the portfolio which have a level of exposure to primary industries so there is a risk from any disruptions or reductions in supply of the inputs to production.
- Physical risks can also impact on insurance premiums which can have an impact on early-stage companies.

Transition Risks

Taking a simple view of transition risk, as with physical risk, most early-stage Intellectual Property (IP) focused companies are likely to have significant other risks they are seeking to manage. Transition risk is on a relative basis often not likely to be more significant. When considered from the Fund's perspective the impact of portfolio diversification means transition risk is likely to not be significant relative to other risks.

However early-stage companies are largely focused on developing / growing / proving / commercialising unique IP and as such anything which may hinder that process is likely to pose a notable risk and it is potentially difficult to predict or assign impact from a particular risk source. Another lens to consider this through is that where there is a climate-related opportunity that an early-stage company is pursing there may also be a significant transition risk present. With that lens in mind, potential transition risks for the Fund include:

- Changes to the regulatory environment which impact the viability of certain IP (or require further development to meet new regulations), for example transition away from certain materials or energy sources;
- Climate solution IP is not adopted/implemented into the relevant industries which may be a result of a slow transition by an industry or region, or an alternative solution may be developed which is more widely adopted, for example as a result of a faster industry transition;
- Changes to preference of stakeholders which includes both customers and investors who may pivot to alternative options which are more sustainable or cost effective.

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

The Booster Innovation Fund focuses on early-stage company investments – a type of investment which is inherently high risk. Maintaining broad portfolio diversity is key to manage this on behalf of clients. Investment decisions take into account a range of risk factors and particular climate-related risks are considered where relevant in the context of this wider analysis - noting the significant other execution and product development risks associated with early-stage investments. Climate-related risks may be considered, or climate-related information included, in due diligence reports where appropriate. Opportunities to invest in companies developing climate solutions are a notable feature of the Fund's investment universe. These opportunities are considered based on their particular commercial prospects taking into account the risks and associated mitigations.

- 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. Risks are further managed through the diverse holdings across different business stages and product sectors.
- Climate-related opportunities in the form of opportunities to invest in early-stage companies developing climate solutions are considered in the usual investment due diligence processes.

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

Physical and transition risks are discussed by sector 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 Product Disclosure Statement 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 note the Fund is broadly diversified across a number of sectors and technologies and stages of growth which helps to reduce exposure to idiosyncratic physical and transition impacts in addition to other risk factors.

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

Booster's investment management approach for the Fund

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 Booster Innovation Fund was set up to provide investors with an opportunity to invest in a portfolio of early-stage companies founded on intellectual property originated or developed in New Zealand. The Fund looks to invest in early-stage companies which have the potential to become commercially successful on a global scale. The Fund will seek to invest in these early-stage companies alongside other investors with expertise in developing and commercialising intellectual property. The Fund also looks to co-invest with those investors who have experience in the field of the new venture whilst also opening up new investment opportunities to the Fund. Given the rate of failure for early-stage investments the Fund looks to invest in many early-stage businesses across a diverse range of sectors and sub-stages of development to increase the likelihood of investing in ventures that ultimately succeed.

Transition planning

As a future scenario unfolds, it is expected the Fund will consider climate related risks and opportunities (including in capital deployment decisions) to a degree that is proportional to their contribution to outcomes in conjunction with all other risks and opportunities. The opportunity to invest in early-stage companies that are pursuing climate solutions is expected to continue.

[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 Funds

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

The process involves:

- BIF Investment Committee – the Portfolio Management Team reports to this committee on climate-related risks as considered relevant, and this committee monitors how they are considered and managed in the Fund.
- Section *1.0 – Governance* outlines further details on the different roles within Booster relevant to the management and oversight of climate risk.

The BIF Investment Committee is reported to and meets on a regularly basis, generally monthly, to monitor and consider key matters relevant to the management of risks for the Fund. This may include a consideration of climate-related risks, though it often does not specifically include such risks as they are often not considered more material given the nature of the investments of the Fund and the other risks they are subject to. Reporting from co-investors, engagement with co-investors and direct engagement with investee entities may be taken into consideration as and when required. Climate-related risks for underlying investments are monitored at least annually, along with other risks, by the BIF Investment Committee.

Short-term (1-3 years), medium-term (5-10 years) and long-term (20-30+ years) time horizons are considered for aspects of climate risk management – in particular for scenario analysis (and see section 2.2 Strategy – Scenario Analysis for more information).

Frequency of assessment

Climate-related risks are considered as required, at least annually, by the BIF Investment Committee. Consideration of any relevant climate-related risks or opportunities may be included as part of investment recommendations where considered relevant. Scenario analysis is expected to be reviewed annually or less frequently.

Emissions profiles will be monitored at least annually by the BIF Investment Committee.

Tools and methods used

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

- Scenario analysis as outlined in section 2.2
- Reporting of metrics such as estimates of investee company emissions and carbon intensity measures
- Information from ISS ESG and climate research from external providers
- Engagement with co-investors and other investment partners
- External due diligence reports for initial and follow-on investment in underlying companies
- Information gathered from disclosures and via direct engagement with underlying companies

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 and risk management techniques can vary across investments. 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

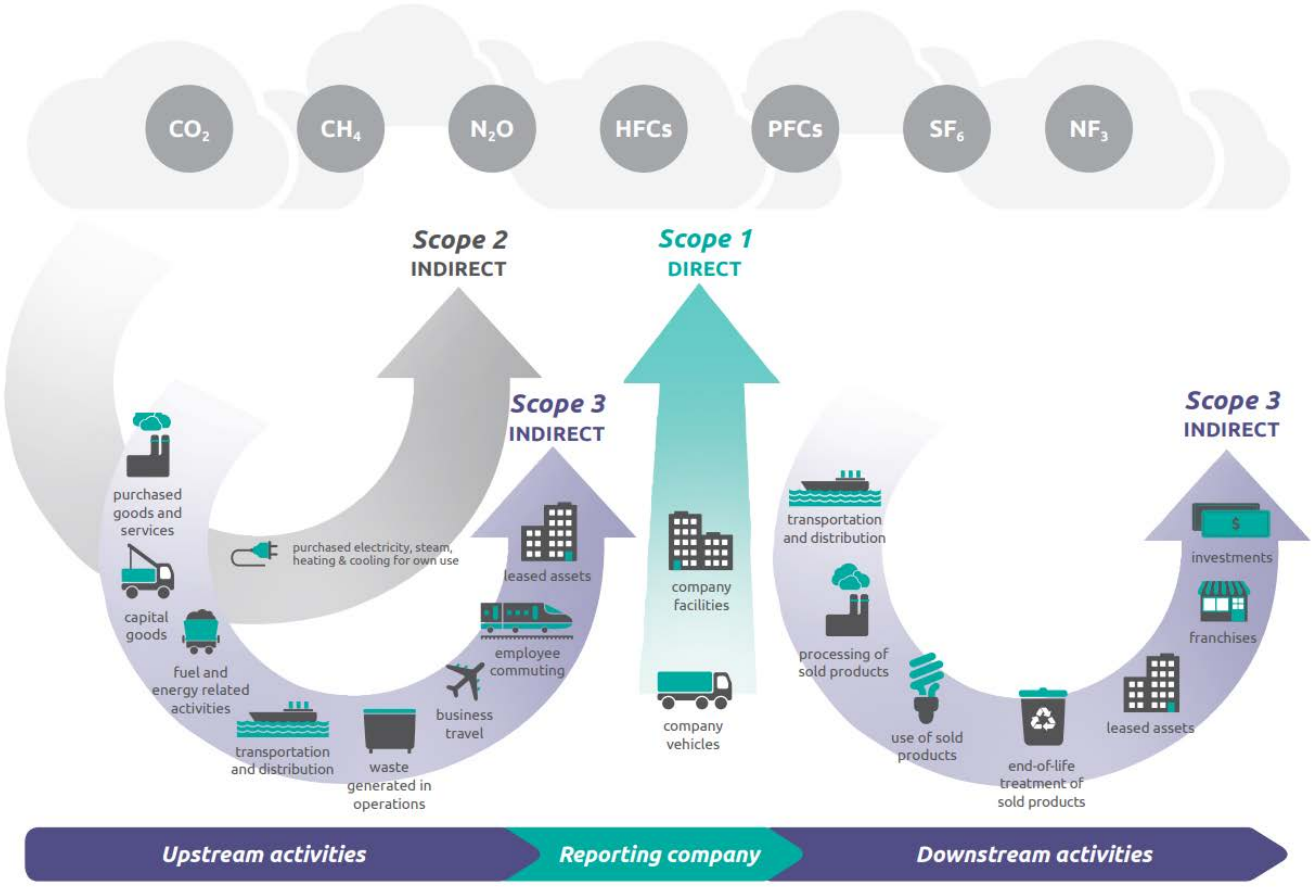
Fund-specific metrics related to greenhouse gas (**GHG**) emissions, emissions intensities, and climate related opportunities are provided in the table in section 4.4. This is our first year reporting such metrics under the Climate Related Disclosures regime and we have endeavoured to present useful 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 Funds are managed by Booster, these are broadly a Fund's 'share' of Booster's operational emissions. Booster has determined that the operational emissions for each 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.
- **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. bonds). Not all investments have emissions data available so we cannot include these in our inventories. Where able to, emissions data has been estimated should the investment not report emissions data.

  Financed emissions are all Scope 3 emissions for the Fund, 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 are not intended to 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 between funds as well as track how a particular 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 PCAF Standard 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). The scores associated with the Fund's emissions reflects the degree of uncertainty of the emissions estimation approach used.
- **Emissions Coverage:** Not all investments are included in our emissions inventories either due to a lack of required information or because it has been determined that there are no associated emissions with that investment. 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 the types of investments that are excluded from our emissions inventories and the reason for their omission.

4.2 Climate related risks and opportunities metrics

Metrics have not been provided for the level of exposure to physical risks and transition risks – given the nature of the investee companies in the Fund we'd expect the exposure to physical and transition risks to be immaterial relative the general risks present in early-stage investments. Refer to the discussion below of transition risks and opportunities. Whilst it is a consideration for the deployment of capital climate related risks and opportunities are considered in proportion to other risks and opportunities in the decision making process.

Climate Related Risks are generally categorised as either physical risks or transition risks as outlined in 2.0 Strategy. We expect that all investments have some exposure to these risks to varying degrees.

Physical & Transition risks: Whilst of the underlying investments may be exposed to physical risks to varying degrees, this is not expected to be material to the Fund relative to other general risks present in early-stage investments. Similarly transition risks are not expected to be material for the Fund relative to other risks that apply to early-stage companies. A possible exception for transition risk is where pursuing a climate-related opportunity is a significant part of an investee company's focus – to the extent that a transition risk is the risk of a climate-related opportunity not coming to fruition because the low-carbon transition does not play out as anticipated. If that view is taken, the climate-related opportunity metric noted below can also be an indication of transition risk.

Climate Related Opportunities: There are a number of investee companies within the Fund which Booster has assessed as having developed, or are developing or otherwise pursuing, climate opportunities (climate solutions), including but not limited to in the clean technology, food technology and energy sectors. The extent to which the Fund is invested in such companies is we feel a reasonable metric to give an indication of the extent to which the Fund is exposed to climate-related opportunities. We have therefore included a metric of % of holdings (as of 31 March of the relevant year) in investee companies pursuing climate opportunities. See Appendix A for details of how we have arrived at this metric.

The investee companies included in this definition are in our view pursuing exciting opportunities and readers of our regular Fund communications may be familiar with some of their stories.

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 the 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 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

Reporting period (year ending 31 March)	Booster Innovation Fund 2024
Financed Emissions	
Gross Emissions (tCO_2e)	
Scope 1	150
Scope 2	262
Scope 3	4,786
Total Gross Emissions	**5,197**
Emissions Intensity (tCO2e/$M)	
Scope 1	7.8
Scope 2	13.6
Scope 3	248.5
Overall Emissions Intensity	**269.9**
Estimate Quality Scores (1–5)	
Scope 1	5.0
Scope 2	5.0
Scope 3	5.0
Overall Estimate Quality Score	**5.0**
Emissions Coverage	**97%**
Climate Opportunities Exposure	
Holdings in investee companies pursuing climate opportunities	**50%**

Primary data source: Data provided by ISS ESG

Appendix A – Metrics - Methodologies, limitations, assumptions

A.1 Greenhouse Gas Emissions – Financed Emissions Estimates - 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. In taking this approach we have considered the Fair Presentation Principles outlined in NZ CS3. More detail on these specific methodologies 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 value (as outlined above) of the investee entity. Both equity and debt investments have emissions from the issuing entity attributed 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.
- As an example, a hypothetical company ACME Ltd reported total emissions of 250,000 tCO2e its financial year ended 31 March 2024, along with a market value of its equity of $600m, and debt levels of $400m. Its total EVIC was therefore $1b. A fund holds $8m worth of ACME shares and $2m worth of ACME bonds as at 31 March 2024, for a combined investment equivalent to 1% of ACME's EVIC. It is therefore attributed 1% of ACME's emissions, which is 2,500 tCO2e.
- For unlisted equities (such as the early-stage investments in the Fund) 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.
- 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.

The following table lists the most significant asset classes that the Fund is invested in, and the methodology approach taken to estimating emissions for those asset classes.

Asset Type	Our approach	Basis for allocating emissions to our funds
Direct investments in unlisted companies	We have estimated emissions using broad samples of comparable companies based on their business activities. We determine an industry average emissions intensity factor which we then use to estimate our direct investee-entities' emissions based on their total investment value. PCAF suggests using emissions-intensity factors from a different source, however, given the limited availability of relevant industry specific emissions factor data, we consider our methodology is a more reasonable approach. We note PCAF allows for alternative estimation approaches.	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 and companies which have been written down to nil value but have not entered liquidation (e.g. companies in hibernation).	Not applicable.

A.2 GHG emissions – limitations and uncertainties (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.

- 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. The Fund is allocated its '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.
- The primary method for attributing emissions from investments to 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 emissions inventories from year to year. The impact of this is potentially significant as valuations of individual investee companies can change significantly.
- In attributing emissions from investments to the Fund, the valuation date (a point in time) of the Fund's investment in an entity (and of the entity it is invested in) differs from the period that emissions for that company is measured over (generally a year). This highlights that attributing financed emissions is not an exact process and is inherently subject to uncertainty.
- Emissions estimates for investee companies have been calculated using emissions intensity factors as outlined above – which are an average of emissions intensity factors for other peer group companies in the relevant industry (the relevant industry being determined by Booster). We have elected to use ISS as our primary third-party data provider to source this peer group company emissions data. This data is for companies that are not invested in by the Fund, and these emissions may be reported by those companies or estimated by ISS. We have then used those emissions estimates to calculate

emissions intensity factors for the sample companies, and then use that information to calculate an industry average emissions intensity (after limiting the impact of outliers on this calculation) which is then used to estimate the emissions of our investee entity. They are therefore subject to the limitations and uncertainties associated with such emissions estimates, including:

- ISS collects most of the underlying entity data, as well as providing their own estimations of a company's emissions when that company does not report emissions or reported emissions that are deemed to be low quality by ISS. We have evaluated ISS's methodologies against alternative providers and concluded that ISS has a robust approach, especially regarding their emissions estimates and assessments. It is important to remember that there are differences between the various providers as a result of the inherently uncertain nature of carbon footprinting and those differences may result in material differences in emissions estimates.
- Based on our understanding, we consider ISS's methodologies and processes to be reasonable and to generally provide a fair representation of emissions of the underlying entities, whilst noting the inherently uncertain nature of the space. Additionally, the estimates ISS provides could be considered to generally be more uncertain than if those entities were to accurately estimate and report their own emissions.
- While the emissions data we receive from ISS is intended to be the gross emissions (excluding offsets) of investee entities, there is the possibility that some companies have reported net emissions (including reductions from offsets). The Booster has not purchased any offset credits to reduce any of our financed emissions inventories. There is also the possibility that Global Warming Potential rates differ between investee entities.
- Due to data limitations, some of our investee entity scope 2 emissions estimates included in our financed emissions inventory may use the market-based method instead of the location-based method.
- Our estimation approach is based on other entities' emissions intensities and may incorporate different underlying Global Warming Potential (GWP) values. However, we expect that most entities will have followed the Greenhouse Gas Protocol requirement to use GWP values published by the Intergovernmental Panel on Climate Change (IPCC) based on a 100-year time horizon.
- The methodology adopted for estimating investee company emissions is based on the average emissions intensities of a sample of companies deemed by Booster to be in the same sector. Due to data limitations, it does not reflect differences between entities that are developing climate solutions and other entities without a climate focus. It also does not reflect differences in specific business activities, geographic locations, specific product types, or business scale or stage of development. Furthermore, our samples are limited to the entities included in ISS's dataset which may result in materially different emissions estimations than if we had access to data for a broader range of entities. This creates considerable uncertainty in the estimates.
- Our estimation approach takes a sample of entities that operate in a similar industry to our investee entity. We use the Statistical classification of economic activities in the European Community (NACE) for this determination, based on information provided to us by ISS. These classifications are more granular than other classification schemes such as Global Industry Classification System (GICS) so allows our samples to be based on entities most similar to our investee entity (although noting the limitations described above).

A.3 Holdings in investee companies pursuing climate opportunities metric – methodology, limitations and uncertainties

- Booster has considered how best to provide a metric related to climate-related opportunities. In producing this metric, we have:
  - defined investee companies pursuing climate opportunities as follows: *An investee company that is substantially focused on developing or somehow pursuing a Climate Solution.*
  - defined Climate Solution as: *A product or service that meets a need in society, contributes to the reduction of greenhouse gas emissions and has significantly lower emissions than business-as-usual options.*
- In making the above determination, we have relied on information produced by investee companies and our own assessment.
- We have then reviewed the Fund's holdings as at 31 March 2024, determined which of the investee companies meet the above definition, and expressed the value of holdings in those investee companies as a percentage of the total Fund's holdings.
- It is important to note that we expect that this metric will be variable over time including because:
  - It is heavily linked to the valuation of specific investee companies which are individually subject to change (including potentially being fully written off given early-stage investing is subject to such a risk).
  - In considering investment opportunities, Booster does not focus specifically on climate-related opportunities. The extent to which future investment will be focused on such opportunities is therefore unpredictable.
- We also note that just because an investee company is pursuing a climate-related opportunity, that does not mean that the specific opportunity they are pursuing will have a climate-related impact. The Fund invests in early-stage companies, a portion of which are likely to fail.

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We're here to help.

To find out more about the Booster Innovation Scheme visit our website, call us on **0800 336 338** or talk to your financial advice provider.

booster.co.nz

Booster Investment Management Limited, PO Box 11872, Manners Street, Wellington 6142, New Zealand