

Booster Investment Scheme 2

Private Land & Property Fund

Quarterly Client Update

Update as at and for the quarter ending 30 June 2025

Investment outlook

Returns to the Private Land & Property Fund (Fund, PLPF) have been 3.6% on an annualised basis over the three-year period to 30 June 2025, and 8.2% p.a. since inception.

The Fund aims to generate an average long-term return of 6.5% p.a. after fees but before tax over a rolling 7yr period. This Fund objective is based on returns from income and development gains as properties reach full productive capability. Other returns to the Fund can arise from property revaluations.

The general theme of the PLPF portfolio is that of a two-paced situation. The Dairy Farm and Kiwifruit sectors are experiencing positive growth with sales volumes suggesting growing confidence, while the Viticulture and Avocado sectors remain cautious in the near-term.



Development activity highlight: Woodland Road Orchard

During the quarter the PLP Investment Committee approved (subject to final details being addressed) an additional investment to fund the conversion of 5.01 hectares of Green Kiwifruit vines to Gold Kiwifruit for the Woodland Road Orchard. The reasoning behind this conversion is the higher price and yield observed from Gold Kiwifruit and the increased value attributable to the land it is grown on. In the Bay of Plenty (where the Woodland Rd Orchard is based), Green Kiwifruit land sales have averaged around \$384k per hectare for the last 24 months, while Gold Kiwifruit land sales have averaged \$777k per hectare and on occasion have topped \$1m per hectare. Any increase in value from such a development will benefit PLPF unitholders.

Cash returns

PLPF distribution to investors for the quarter to June 30 2025 was 0.72 cents per unit and is fully imputed, which is equivalent to a pre-tax payment of 0.75% based on the PLPF unit price as at the notice date of 12 June 2025.

We estimate that the Fund is generating annual cash based pre-tax earnings of approximately 4.23% from current lease income and grape supply contracts, also based off the unit price at June 12 2025.

The conversion process has multiple steps with some of the key steps in the process including:

April:

- Harvest existing Green Kiwifruit

May:

- Successful bid for 5.01 hectares in the Zespri Gold restricted licence auction
- Order new male plants (for pollination)
- Remove shelter

June/July:

- Remove vine canopy and replace leader wires
- Plant males
- Graft new Gold Kiwifruit plants onto existing rootstock.

From a valuation perspective, the new Gold Kiwifruit vines will take between 3-5 years to reach full potential. We look forward to keeping investors updated on these development gains in the future.

Initial forecasts from Zespri suggest a mid-point of \$11.75/tray for Gold Kiwifruit for the 2025/26 season, which is steady following \$11.81/tray for the 2024/25 season.

Other new development opportunities continue to be explored by the PLP Investment Committee. These value-add activities remain in focus, particularly as our previous development property, the Kerikeri Kiwifruit Orchard, has more-or-less reached maturity with the 2025 harvest.



Woodland Road rootstock awaiting grafting

Valuation update: Iport Drive, Rolleston

After a busy first quarter of valuation updates, the previous quarter only saw our Rolleston warehouse due for a valuation refresh in May. This valuation was agreed as part of the Sale & Purchase in 2024. The \$1.25m valuation uplift required an equivalent payment to the vendors (paid on 7 July 2025), so this is neutral overall for PLPF investors.

However, given that most of the valuation uplift was attributable to a CPI rent increase in April, we are confident that this investment will continue to provide stable returns.



Waimea West Hops: New distribution partner

The 2025 harvest was positive for PLP's investment in Waimea West Hops (WWH), with approximately 76 tonnes harvested. Freestyle Hops, WWH's new distribution partner, has been selling the 2025 harvest into new customers in the U.S. & Europe. Initial indications are that prices and volumes are robust, with customers continuing to appreciate the flavour and aroma characteristics of New Zealand hops. WWH will continue to work with Freestyle to ensure the best route-to-market for its hops.

A further investment of \$750k was made by PLP into WWH to help WWH fund working capital during the period of transition to Freestyle Hops. Other WWH shareholders contributed \$500k of investment.

In a tragic turn of events, the death of Peter Lines is devastating news to receive. Peter, a Tasman hop farmer, died while clearing his farm after the recent flooding event. He helped WWH on numerous occasions when the business first started in the industry. We pass on our condolences to Peter's family and friends.

Key Facts

Private Land and Property Fund (Fund)

Fund Size (net asset value)	\$216.4 million
Inception Date	07/01/2019
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

The Fund obtains its property exposure by investing into the Wholesale Portfolio alongside some cash held within the Fund.

Private Land and Property Portfolio (Wholesale Portfolio)

Fund Size (net asset value)	\$215.0 million
Inception Date	13/06/2017
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

Fund Performance as at 30 June 2025

The Fund has a minimum suggested investment timeframe of four years, and its performance aims are measured over a 7-year horizon. The return information below includes returns due to property market movements which vary over time, so the range of returns may be different over a longer period. However the Fund aims to achieve a long-run return of 6.5% pa (before tax, after fees) from a combination of rental and crop income, and capital gain from improvements in property productive capacity. Past performance is not an indicator of future performance.

	Before Tax	After Tax at 28% PIR
Last 3 months	1.3%	1.0%
Last 6 months	-0.6%	-1.1%
Last 12 months	0.9%	-0.2%
Last 2 years (p.a)	-0.4%	-0.9%
Last 3 years (p.a)	3.6%	3.3%
Last 5 years (p.a)	7.5%	7.0%
Last 7 years (p.a)*	8.6%	7.9%
Since inception 13/06/2017 (p.a)*	8.2%	7.4%

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

*Returns prior to the inception of PLPF in January 2019 are based on the underlying wholesale PLPP return.

Investment Holdings

Wholesale Portfolio	\$	%
Total Assets (millions)		
Property Assets (location / region)		
Awatere Valley, Marlborough <i>Vineyard properties</i>	\$25.9	11.8
Hope, Nelson Region <i>Vineyard properties</i>	\$19.0	8.6
Hawke's Bay <i>Winery building</i>	\$2.9	1.3
Hawke's Bay <i>Vineyard property</i>	\$5.9	2.7
Mahana, Nelson region <i>Winery building & Vineyard property</i>	\$3.3	1.5
Kerikeri, Northland <i>Kiwi fruit orchard property</i>	\$20.6	9.4
Waimea, Nelson region <i>Waimea West Hops Ltd</i>	\$9.0	4.1
Bay of Plenty & the Far North <i>Avocado orchards</i>	\$15.3	7.0
Southland <i>Dairy farmland</i>	\$35.0	15.9
Rolleston <i>Logistics warehouse</i>	\$63.9	29.1
Bay of Plenty <i>Kiwi fruit and Avocado orchards via Woodland Road Orchard Limited Partnership</i>	\$14.3	6.5
Total property assets	\$215.1	
Other Assets		
Cash / Income	\$1.4	
Accrued income	\$3.1	
Total Assets	\$219.6	
Total Liabilities (millions)		
Borrowings with BNZ	\$4.5	
Other liabilities (incl Property Operating Costs)	\$0.0	
Total liabilities	\$4.5	
Net asset value	\$215.0	
Gearing Ratio		2.0

The investment objective and strategy of the Wholesale Portfolio allows it to borrow to invest in more land and properties or to develop land and properties it already holds. Bank of New Zealand (BNZ) has provided a loan facility of up to 50% of the value of the secured properties for use by the Wholesale Portfolio to effect its gearing strategy which results in BNZ holding a security interest over most of the assets held by the Wholesale Portfolio. For further information on the Wholesale Portfolio, please refer to the Fund's PDS and Other Material Information document.

The gearing ratio shows the level of borrowing the Wholesale Portfolio has undertaken as a percentage of total assets.

The Private Land and Property Fund (Fund) is part of the Booster Investment Scheme 2 which is issued and managed by Booster Investment Management Limited. The Fund's Product Disclosure Statement is available at www.booster.co.nz, by contacting your financial adviser or by calling Booster on 0800 336 338.

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