

Booster Investment Scheme 2

Private Land & Property Fund Quarterly Client Update

Update as at and for the quarter ending 31 March 2026

Investment outlook

Returns to the Private Land & Property Fund (**Fund, PLPF**) have been -0.2% on an annualised basis over the three-year period to 31 March 2026, and 7.5% 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 7 year 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.

Cash returns

PLPF distribution to investors for the quarter to March 31st 2026 was 0.75 cents per unit and is fully imputed, which is equivalent to a pre-tax payment of 0.78% based on the PLPF unit price as at the notice date of 12 March 2026. We estimate that the Fund is generating annual cash based pre-tax earnings of approximately 3.31% from current lease income and crop production, also based off the unit price at 12 March 2026.

Development updates

Waimea Apple Orchard Conversion

This exciting new planned redevelopment involves the redevelopment of approximately 46 hectares of existing vineyard land on the Waimea Plains to a multi-variety apple orchard of approximately 40 canopy hectares. The new development includes the planned planting of five varieties with established and strong demand in international markets. The orchard will include both licensed and license-free varieties suited to the local climatic conditions and soil profile of the orchard. The orchard will use the latest growing techniques, including a two-dimensional “fruit wall” to increase plant concentration and full hail protection.

The planned development includes the surrender and variation of vineyard leases currently held by a wholly owned subsidiary of Booster Wine Group LP (BWG) following the 2026 grape harvest, though this is yet to be finally agreed / documented. The remaining Waimea vineyards (approximately 69 hectares), as well as a smaller vineyard and the Gravity Winery at Mahana will continue to be leased to BWG entities.





The forecast funding requirement for the orchard development is \$15.7 million over six years, excluding financing costs. This development is intended to be funded from debt facilities. Development is expected to commence at the start of May 2026.

Based on an independent horticultural assessment and current market conditions, the orchard development ensures that the land will be put to its highest and best use, as well as retaining a real option on future land use change within the Tasman District Council's long-term plan. The development is expected to be value accretive to the Fund and to make a material contribution to the Fund's return objective. The expected returns represent an attractive return premium over current agricultural and horticultural leases rates and provides improved crop and counter-party diversification to the Fund.



Woodland Road Kiwifruit conversion

Regular readers will know that in 2025 Woodland Road Orchard LP (wholly owned by the Wholesale Portfolio) converted approximately 5 hectares of green Kiwifruit to SunGold™ kiwifruit, and that these newly grafted vines are expected to reach full maturity for the 2029 harvest. There is further development potential for the conversion of an additional 3.6 hectares of green kiwifruit to SunGold™ kiwifruit as well as conversion of 4 to 5 hectares of avocados to SunGold™ kiwifruit.

The business case for conversion will depend on the economics of each fruit and the cost of conversion, with both gold and green kiwifruit pricing remaining reasonably strong at this stage. Zespri's five-year outlook suggests this is likely to continue with green kiwifruit pricing having improved following a rebalance of supply and demand. Zespri is predicting strong growth in kiwifruit supply and demand across its varieties and it has recently commercialised a new red kiwifruit variety with licences available to purchase this year. Zespri is planning on SunGold™ kiwifruit remaining the key driver of growth over the next decade.



Valuation Update

There were several valuations completed during the March quarter. Some of these were material changes that have already been announced publicly.

Independent advisory reports were received for the avocado orchards in the Far North and Bay of Plenty resulting in a \$2.6m reduction in the value of these properties. This reduction reflects the continued challenges facing the avocado industry in New Zealand. Whilst there are some positive signs for the current season and going forward, these have not translated into the market for avocado orchards with low transaction volumes and continued uncertainty around grower returns.

The value of the investment in Woodland Road Orchard LP increased by \$2.2m during the March quarter following an independent valuation of the underlying property along with other operating movements. The increase in value largely represents the additional value over and above the cost of the development undertaken in 2025 noted above.

An independent valuation was obtained for the Mahana vineyard and winery resulting in a valuation decrease of \$330k reflecting the challenges in the viticulture sector. An independent valuation was also obtained for the citrus orchard in Gisborne resulting in a valuation increase of \$103k. The value of the investment in Waimea West Hops Limited decreased by \$283k reflecting balance sheet movements within the company.

Key Facts

Private Land and Property Fund (Fund)

Fund Size (net asset value)	\$209.8 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)	\$206.6 million
Inception Date	13/06/2017
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

Fund Performance as at 31 March 2026

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	0.4%	0.3%
Last 6 months	1.8%	1.5%
Last 12 months	1.5%	0.6%
Last 2 years (p.a)	0.8%	0.1%
Last 3 years (p.a)	-0.2%	-0.7%
Last 5 years (p.a)	6.4%	5.9%
Last 7 years (p.a)*	6.8%	6.2%
Since inception 13/06/2017 (p.a)*	7.5%	6.7%

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.*

Wine industry update

The 2025 harvest produced a near record volume of production at a time of uncertain demand. Combined with surplus from prior vintages, there is currently a material oversupply of New Zealand wine relative to total demand. Since the 2025 harvest, marginal prices for New Zealand wine (uncontracted or “spot” bulk wine) have reached record lows that are well below the average cost of production. This is flowing through to expected grape prices for the 2026 harvest.

According to New Zealand Winegrowers, total New Zealand wine sales for calendar year 2025 were 354.9 million litres, up 15% on 2024. While this is undoubtedly positive, there is likely a portion of this increase in demand that is price driven and possibly resulting in increased stock levels inside the global supply chain.

We continue to closely monitor market conditions, including the impact on counterparty credit risk, lease payments and valuations. We regularly receive independent valuations along with monitoring market evidence of vineyard and winery transactions. The Awatere and Hawke’s Bay properties were independently valued in October 2025 and the Mahana vineyard and winery was independently valued in March 2026. The Waimea vineyards in Nelson are currently being independently valued with the valuation report expected to be completed this month.



Investment Holdings

Wholesale Portfolio	\$	%
Total Assets (millions)		
Property Assets (location / region)		
Awatere Valley, Marlborough <i>Vineyard properties</i>	\$22.5	10.2
Hope, Nelson Region <i>Vineyard properties</i>	\$19.2	8.7
Hawke’s Bay <i>Winery building</i>	\$2.4	1.1
Hawke’s Bay <i>Vineyard property</i>	\$5.7	2.6
Mahana, Nelson region <i>Winery building & Vineyard property</i>	\$3.0	1.3
Kerikeri, Northland <i>Kiwifruit orchard property</i>	\$20.1	9.1
Waimea, Nelson region <i>Waimea West Hops Ltd</i>	\$6.4	2.9
Bay of Plenty & the Far North <i>Avocado orchards</i>	\$12.6	5.7
Southland <i>Dairy farmland</i>	\$37.7	17.1
Rolleston <i>Logistics warehouse</i>	\$65.1	29.6
Bay of Plenty <i>Kiwifruit and Avocado orchards via Woodland Road Orchard Limited Partnership</i>	\$20.6	9.3
Total property assets	\$215.3	
Other Assets		
Cash / Income	\$1.1	
Receivables	\$4.1	
Total Assets	\$220.5	
Total Liabilities (millions)		
Borrowings with BNZ	\$13.8	
Other liabilities (incl Property Operating Costs)	\$0.0	
Total liabilities	\$13.8	
Net asset value	\$206.6	
Gearing Ratio		6.3

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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