

Private Land & Property Fund Quarterly Client Update

Update as at and for the quarter ending 30 September 2026

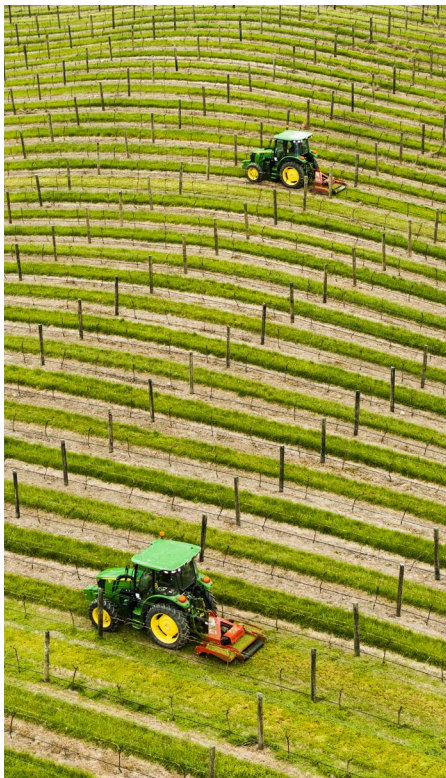
Investment Outlook

Returns to the Private Land & Property Fund (Fund, PLPF) to 30 September 2026 on an annualised basis have been -0.7% over the three-year period, 3.8% over the five-year period, 5.8% over the seven-year period and 6.9% 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.

Cash Returns

PLPF distribution to investors for the quarter to September 30th 2026 was 0.75 cents per unit with no imputation credits attached.



Fund Overview

PLPF invest into and owns 100% of the units issued by the Private Land and Property Portfolio (Wholesale Portfolio), a fund within the Booster Wholesale Scheme. The Wholesale Portfolio invests in various land and property assets.

The Fund provides investment exposure to a diverse range of productive land assets across New Zealand, including kiwifruit orchards, vineyards, dairy farms, avocados, hops, and a new apple orchard development. In addition, the Fund has exposure to a large industrial property in Rolleston.

Over the past year, there has been a mixed outcome for the different crop types within the Wholesale Portfolio. The kiwifruit and dairy sectors continued to experience positive momentum, with relatively strong commodity prices. The viticulture and avocado sectors continued to experience challenging trading conditions while the hops sector has seen some stabilisation after a period of supply and demand imbalance. The varied performance across crop types highlights the importance of diversification. Different crop types experience their own cycles and having a broad crop and geographical exposure helps reduce risk across the Wholesale Portfolio.

During the September 2026 quarter, development continued on the Waimea apple orchard conversion (as outlined further below) and the conversion of avocados to SunGold™ kiwifruit at the Woodland Road orchard in Katikati. The focus on active land and property management and broad diversification within the Wholesale Portfolio has contributed to its long-term performance and volatility profile.



Waimea Apple Orchard Development Update

The September quarter has been a busy period in relation to the redevelopment of approximately 46 hectares of vineyard land on the Waimea Plains to a multi-variety apple orchard of approximately 40 canopy hectares. Key activities completed during the quarter include:

- Removal of the vineyard including vines, posts and wires;
- Land preparation work including irrigation upgrades;
- Purchase of additional water shares in Waimea Irrigators Limited to provide sufficient water to the properties due to the additional water requirements for apples compared to vineyards; and
- Planting of apple trees which commenced in early September and is due to be completed in October.

Once planting has been completed, the orchard structures will be installed which includes hail protection.

We continue to actively review the asset base for highest and best-use options. We are currently assessing the viability of additional land-use change and redevelopment in Nelson and we expect to engage with Booster Wine Group LP (BWG) regarding further existing leases once that analysis is complete.

Valuation Update

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

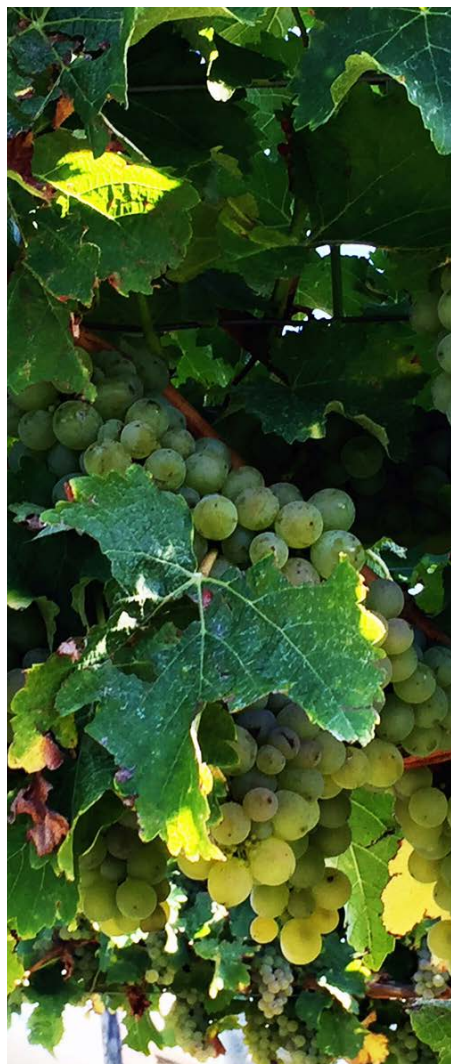
An independent valuation report was received for the Southland dairy farm properties resulting in a \$4.0 million increase in the value of the assets. The increase in value reflects the continued positive momentum in the dairy farm sector with another strong forecast Fonterra milk price and low interest rates contributing to high buyer confidence. Dairy sector transaction activity remains robust with buyer demand exceeding supply, contributing to upward pressure on land values. Farm sale volumes and transaction values are materially higher year-on-year.

An independent valuation report was received for the three vineyard properties and winery in the Hawke's Bay resulting in a \$3.9 million decrease in the value of the assets. The decrease in value was associated with the ongoing challenges in the wider viticultural industry, particularly affecting Hawke's Bay, which has limited alternative land use due to water restrictions in the region. The valuation report took into consideration recent market transactions, as well as the recent announcement of BWG's proposal to exit its Hawke's Bay leases, including the properties currently leased from the Wholesale Portfolio.

An independent valuation report was received for the four vineyard properties in Awatere Valley, Marlborough resulting in a \$7.8 million decrease in the value of the properties. The decrease in value was associated with continued weakness in the Marlborough viticulture sector. Lower demand for vineyard assets, reduced grape returns, tighter financing conditions and ongoing uncertainty within the wine industry have resulted in lower vineyard values across the region.

An independent valuation report was received for the land and improvements held by Waimea West Hops Limited resulting in a \$0.1 million decrease in the value of land and improvements. However, after taking into account balance sheet movements with the company during the September quarter, the net impact of the value of the investment in Waimea West Hops Limited was negligible.

The value of the investment in Woodland Road Orchard LP increased by \$2.2 million during the September quarter due to \$2.0 million of additional funding for development being invested by the Wholesale Portfolio along with the continued maturing of developments and balance sheet movements. While the value shown in the table below of \$24.6 million is an increase of \$3.7 million on the value shown last quarter, \$1.5 million of accrued income has been re-classified from receivables to the Woodland Road Orchard LP asset itself.



Viticulture Industry Update

The viticulture sector continues to face challenging conditions. Ongoing wine oversupply, softer global consumption trends and pressure on export margins have contributed to subdued property transaction activity and more cautious buyer behaviour. Property demand remains focused on premium vineyards with secure supply contracts, strong production performance and clear pathways to premiumisation, while lower-quality or contract-exposed assets continue to face pricing pressure. Industry participants remain focused on rebalancing supply and demand, and some regions continue to experience land-use conversion as growers reassess long-term returns relative to alternative rural land uses.

On 7 July 2026, the Fund announced that it had been approached by Booster Wines Limited, the General Partner of Booster Wine Group Limited Partnership (BWG), about a proposed restructuring of its Hawke's Bay operations. This included BWG proposing to exit its vineyards and winery operations in Hawke's Bay, including the vineyards and winery currently leased from the Wholesale Portfolio. BWG's proposal is still being progressed and we will update the market when there is further information available. We are currently evaluating a range of options in relation to the properties, including partial or full sale, and no final decision has been made.

As noted above, independent valuations were received for the Hawke's Bay and Marlborough vineyard and winery assets during the September quarter. The Nelson vineyard and winery assets were independently valued in March and April 2026 with the asset values supported by the underlying land values and alternative use of land.

Key Facts

Private Land and Property Fund (Fund)

Fund Size (net asset value)	\$198.8 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)	\$196.5 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 September 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	-2.7%	-2.6%
Last 6 months	-1.2%	-1.3%
Last 12 months	0.5%	0.2%
Last 2 years (p.a)	-0.3%	-1.0%
Last 3 years (p.a)	-0.7%	-1.2%
Last 5 years (p.a)	3.8%	3.4%
Last 7 years (p.a)*	5.8%	5.3%
Since inception 13/06/2017 (p.a)*	6.9%	6.2%

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>	\$14.6	6.6%
Hope, Nelson Region <i>Vineyard properties</i>	\$17.5	7.9%
Hope, Nelson Region <i>Investment in Hope Orchard Limited Partnership (owns Apple Orchards)</i>	\$5.0	2.3%
Hawke's Bay <i>Winery building</i>	\$0.9	0.4%
Hawke's Bay <i>Vineyard property</i>	\$3.4	1.5%
Mahana, Nelson region <i>Winery building & Vineyard property</i>	\$3.0	1.3%
Kerikeri, Northland <i>Kiwifruit orchard property</i>	\$20.8	9.4%
Waimea, Nelson region <i>Waimea West Hops Ltd</i>	\$6.5	2.9%
Bay of Plenty & the Far North <i>Avocado orchards</i>	\$12.7	5.8%
Southland <i>Dairy farmland</i>	\$41.7	18.9%
Rolleston <i>Logistics warehouse</i>	\$67.5	30.6%
Bay of Plenty <i>Investment in Woodland Road Orchard Limited Partnership (owns Kiwifruit and Avocado orchards)</i>	\$24.6	11.2%
Total property assets	\$218.2	
Other Assets		
Cash / Income	\$0.2	
Receivables	\$2.4	
Total Assets	\$220.8	
Total Liabilities (millions)		
Borrowings with BNZ	\$24.3	
Other liabilities (incl Property Operating Costs)	\$0.0	
Total liabilities	\$24.3	
Net asset value	\$196.5	
Gearing Ratio		11.0%

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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