

Booster Investment Scheme 2

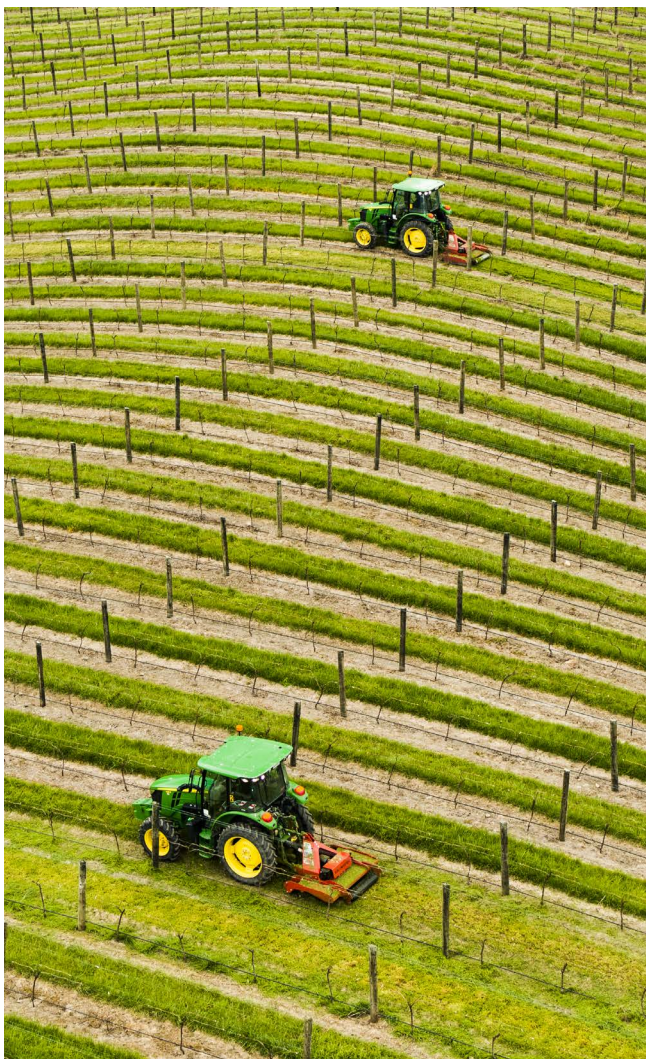
Private Land & Property Fund Quarterly Client Update

Update as at and for the quarter ending 31 December 2025

Investment outlook

Returns to the Private Land & Property Fund (**Fund, PLPF**) have been 2.1% on an annualised basis over the three-year period to 31 December 2025, and 7.6% 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 December 31st 2025 was 1.10 cents per unit and is fully imputed, which is equivalent to a pre-tax payment of 1.13% based on the PLPF unit price as at the notice date of 4 December 2025. We estimate that the Fund is generating annual cash based pre-tax earnings of approximately 3.96% from current lease income and crop production, also based off the unit price at 4 December 2025.

Valuation update

There were several independent valuations completed during the December quarter.

In Marlborough, the Awatere Valley vineyards increased in value by \$1.1m to \$22.3m, while the Hawkes Bay Sileni winery and vineyards grew by \$0.9m to \$8.2m. These independent valuations were completed in October following manager-led valuations in August.

Meanwhile at the Kerikeri kiwifruit orchard, an independent report in October reduced its value by \$1.4m to \$19.5m in October. However, as the vines continue to mature, the orchard's value has since increased slightly to \$19.8 million as at 31 December 2025.



Viticulture market – a look back at 2025 and looking to V26

With New Zealand's reputation based on being a quality producer selling at higher price points, the high-quality vintage set a great tone for marketing and selling V25 wines. From the volume perspective, the vintage over-delivered (unfortunately). Vintage 2025 was NZ's second largest crop ever and, with markets uncertain, the large crop added to supply side pressure already affecting growers and wineries - simply put, New Zealand produced more wine than it sold in the past 12 months. The end result was grape prices down on last year, and reduced demand for grapes as wineries look forward to V26.

While the (V25) harvest itself was a success, the picture since the last truck was tipped has changed markedly for many New Zealand wine companies, particularly trading with the United States. The 10% tariffs announced in May, while the juice was still fermenting, then the lift to 15% in August, was another blow to already sluggish sales. Business with the US continues, and it remains New Zealand's single largest wine export market, but the Chair of Marlborough Winegrowers expects growth to remain flat for the time being.

The recent Wine Marlborough industry pulse-check survey showed a clear understanding of the importance of producing the quality grapes required to make quality wine. Marlborough Sauvignon Blanc grown to sensible cropping levels remains a highly regarded wine across the world.

Key Facts

Private Land and Property Fund (Fund)

Fund Size (net asset value)	\$209.2 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)	\$207.0 million
Inception Date	13/06/2017
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

Fund Performance as at 31 December 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	1.4%	1.2%
Last 6 months	-0.2%	-0.7%
Last 12 months	-0.8%	-1.8%
Last 2 years (p.a)	-1.0%	-1.6%
Last 3 years (p.a)	2.1%	1.7%
Last 5 years (p.a)	6.9%	6.4%
Last 7 years (p.a)*	7.0%	6.4%
Since inception 13/06/2017 (p.a)*	7.6%	6.9%

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.*

Dairy farm market update

Despite lower prices in the last several Global Dairy Trade auctions of 2025, the dairy sector is still performing strongly. During December, Fonterra revised its forecast midpoint milk price down twice, originally from \$10 per kgMS to \$9.50 per kgMS and then further to \$9 per kgMS. This has been driven by strong milk flows in New Zealand and globally, particularly out of the US and Europe.

Global Dairy Trade auctions prices rose an average of 6.3% in the first auction of 2026, snapping the 5-month negative decline.

Horticulture update

The horticulture industries that some PLP properties are linked to remains two-paced. Kiwifruit sales (which can have an impact on Kiwifruit property prices), remain strong with harvest 25/26 is likely to be the largest yet according to Zespri forecasts. On the flipside the Avocado market, (which can have an impact on avocado property prices), remains weak as delayed exports and a slow start to the season have affected sentiment.

In some good news for the horticulture industry, the recent NZ-India Free Trade Agreement promises new opportunities for New Zealand exporters. Notably for the above two horticultural industries, tariffs on Kiwifruit exports have been removed on up to 15,000 tonnes per year with volume over this subject to a 50% reduction from the current tariff, and Avocados are moving to tariff-free access over a 10yr period.



Investment Holdings

Wholesale Portfolio	\$	%
Total Assets (millions)		
Property Assets (location / region)		
Awatere Valley, Marlborough <i>Vineyard properties</i>	\$22.3	10.2
Hope, Nelson Region <i>Vineyard properties</i>	\$19.1	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>	\$3.3	1.5
Kerikeri, Northland <i>Kiwifruit orchard property</i>	\$19.8	9.0
Waimea, Nelson region <i>Waimea West Hops Ltd</i>	\$6.7	3.0
Bay of Plenty & the Far North <i>Avocado orchards</i>	\$15.5	7.1
Southland <i>Dairy farmland</i>	\$37.7	17.2
Rolleston <i>Logistics warehouse</i>	\$65.1	29.7
Bay of Plenty <i>Kiwifruit and Avocado orchards via Woodland Road Orchard Limited Partnership</i>	\$18.3	8.4
Total property assets	\$215.9	
Other Assets		
Cash / Income	\$0.6	
Accrued income	\$2.8	
Total Assets	\$219.3	
Total Liabilities (millions)		
Borrowings with BNZ	\$12.3	
Other liabilities (incl Property Operating Costs)	\$0.0	
Total liabilities	\$12.3	
Net asset value	\$207.0	
Gearing Ratio		5.6

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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