

## PLP – Hops Property Valuation

28 August 2024

Booster Investment Management Limited (Booster) as manager of the Private Land and Property Portfolio (the wholesale fund into which the PLP invests) has received an updated independent valuation report for the land and buildings held by Waimea West Hops Limited, a company in which the Private Land and Property Portfolio holds a 50% interest (which prior to this update represented a small portfolio weighting of 5.3%).

In consideration of the independent valuation report, Booster has adopted a valuation decrease of \$3.7 million in the value of the fund's interest in Waimea West Hops Limited. This represents a 1.8% decrease to the net asset value of PLP, decreasing the most recent NAV (the unit price at which units are issued by the manager) from \$1.356 per unit to \$1.332.

The valuation decrease is largely driven by current challenges being faced by hop growers in New Zealand. There has been a global oversupply of hops over prior seasons which has resulted in disappointing sell through of Waimea West Hops product, alongside other growers.

Waimea West Hops is considering several opportunities to enhance long-term value and these options are being actively evaluated by the company.

Investors can continue to purchase units in PLP on the NZX or can subscribe for units in the fund as part of the process described in the fund's Product Disclosure Statement (PDS) that is available at [www.booster.co.nz](http://www.booster.co.nz)

For further information regarding PLP visit [www.booster.co.nz/booster-investments/private-land-and-property-fund](http://www.booster.co.nz/booster-investments/private-land-and-property-fund)

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### About Booster

Booster Investment Management Limited (Booster) is the manager and issuer of the Fund, and part of the Booster Group which has been helping New Zealanders save since 1998. The group currently administers superannuation and investment funds of over \$6 billion on behalf of more than 190,000 New Zealanders.

PLP is a managed investment fund that invests in land and property-based investments by investing in units in Booster's Private Land and Property Portfolio. PLP only holds these units.

For more information, including a copy of the Product Disclosure Statement and the latest net asset value per unit, please visit [www.booster.co.nz](http://www.booster.co.nz)