

## PLP – Southland Dairy Farm Valuation Update

**4 September 2024**

Consistent with property valuation policy, Booster Investment Management Limited (Booster) as manager of the Private Land and Property Portfolio (the wholesale fund into which the PLP invests) has commissioned and received an updated independent valuation report for the three dairy farms in Southland that the wholesale fund owns. These properties represented ~16% of the total value of the assets of the fund, prior to this update.

In consideration of the independent valuation report, the Manager has adopted a valuation increase of \$2.25 million in the value of the properties to \$35.0 million. This represents a 6.8% increase in the value of those properties and at the wholesale fund level is a 1.1% increase in the net asset value of PLP, increasing the most recent NAV (the unit price at which units are issued by the manager) from \$1.333 per unit to \$1.347. This will be reflected in the 4 September 2024 unit price. The valuation increase reflects the appreciation of land prices compared to the initial acquisition price of the dairy farms in August 2022. Whilst there has been a lower volume of transactions in the rural property market generally, the values of dairy farms in Southland specifically have held over this period. The farms continue to be well managed and maintained, and have performed well which has also contributed to valuation outcome.

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)