

PLP – Orchard maturity review leads to reduction in current value

26 June 2023

A report has been received recently on the Northland based kiwifruit orchard held by the Private Land and Property Portfolio (the wholesale fund into which the PLP invests). The report provided an independent assessment on the orchard including the maturity of the vines. Their assessment is that due to the adverse weather conditions earlier in the year (which had an impact on the management of the orchard), it is unlikely to reach its full productive capacity until later than originally expected.

As a result of this, the Manager has reviewed its valuation of the property. The Manager's estimated value of the property includes a portion related to the relative maturity of the vines, and is recognised over the time it is expected for the vines to reach full productive capacity. While the assessment of the vine's productive capacity on maturity and the 'at maturity' value of the property remains consistent with that provided by the last independent valuation, the delay in reaching full maturity has caused the Manager to consider a reduction in its current carrying value to be warranted.

The Manager has adopted a reduction in the current carrying value of the property of \$1.3 million, which represents a reduction of 0.94% to the net asset value of the PLP, reducing the most recently issued net asset value (NAV) per unit from \$1.4131 per unit to \$1.3998, which on an ex-distribution basis is \$1.3916 (PLP's price is quoted on the NZX on an ex-distribution basis from 21 June 2023).

For more information, please contact:

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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 \$5 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