

## PLP – Marlborough Vineyards Valuation Update

**25 February 2025**

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 vineyards in Marlborough that the wholesale fund owns. These properties represented ~13% 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 decrease of \$3.1 million in the value of the properties to \$25.9 million. This represents a ~11% reduction in the value of those properties and is a 1.4% decrease in the net asset value of PLP. This will be reflected in the 24 February 2025 unit price (which will be completed on 26 February).

The valuation decrease reflects the difficult conditions for the New Zealand wine industry with changing demand for wine as well as high levels of variability in the size of the last several harvests. These challenges have impacted the grape prices which has ultimately impacted asset values. These vineyards are on a grape supply agreement and so returns from these properties are directly impacted by grape prices and size of the harvest. The most recent forecast for the harvest for these vineyards is positive with improved grape volumes across all three vineyards. The combination of the updated 2025 harvest estimates along with confirmed market data for the 2024 harvest have resulted in an income adjustment to the wholesale fund of \$325,000 after tax (which will also be reflected in the 24 February 2025 unit price).

The net impact of the valuation and harvest income adjustments is a reduction of the most recent NAV (the unit price at which units are issued by the manager) from \$1.3343 per unit to \$1.3168.

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 \$7 billion on behalf of more than 200,000 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)