



MYFARM

KiwiFruit Fund



Orchard Portfolio

Wednesday 24th July 2024 | www.myfarm.co.nz/kiwifruit-fund

Disclaimer and Declaration of Interest

This document is only intended to be a supplementary document to the offer of Units in MyFarm KiwiFruit Fund Limited Partnership ("Offer") set out in the Information Memorandum ("IM") dated 24 July 2024.

Neither this document nor the IM contain all the information required to make an informed investment decision about the Offer. It does not constitute, and is not a substitute for, financial, legal, tax, accounting, or other professional advice. It does not consider the investment objectives, financial or taxation situation or particular needs or circumstances of any prospective investor.

Any forward-looking statements in this document (such as indications of future earnings and financial performance) are based on assumptions about future events which may or may not be correct. They are subject to risks and uncertainties. Actual results and conditions may differ materially.

Recipients of this document should satisfy themselves that they have obtained all the information, taken appropriate independent advice, and investigated what they may deem necessary to satisfy themselves of the accuracy of the information herein.

The Manager, AGInvest Trading Limited trading as MyFarm, and its directors, officers, advisers, agents, related companies and employees are not in any way responsible for this Offer, do not in any way guarantee the performance of the MyFarm KiwiFruit Fund Limited Partnership nor any return on investment, nor do they make any representations or warranties, express or implied, and further disclaim all liability in relation to the Offer, also having the benefit of all disclaimers described in this Offer.

Financial Markets Conduct Act 2013

Part of the FMCA applies to the Offer of the financial product made in the Information Memorandum.

INVESTMENT IN MYFARM KIWIFRUIT FUND LP IS ONLY OPEN TO INVESTORS THAT FALL WITHIN THE EXCLUSIONS APPLICABLE TO OFFERS MADE TO "WHOLESALE INVESTORS" AS SET OUT IN SCHEDULE 1, CLAUSES 3(2)(a) – (c) AND 3(3)(a) - (b) (ii) (INCLUSIVE) OF THE FMCA.

THIS OFFER IS NOT SUITABLE FOR, AND IS NOT AVAILABLE TO, RETAIL INVESTORS.

Investment in the MyFarm KiwiFruit Fund is only open to Wholesale investors and is not regulated under the FMCA. This document and the IM are therefore not a product disclosure statement (PDS) under the FMCA. Neither contain all the information that would be in a PDS.

No Guarantee

Neither MyFarm KiwiFruit Fund LP, MyFarm KiwiFruit Fund GP Limited, MyFarm nor any of their respective directors, officers, advisers, agents, related companies and employees, guarantees the performance of MyFarm KiwiFruit Fund LP, nor guarantees any return on investment, nor makes any representation or warranty, express or implied:

- In relation to the Units in MyFarm KiwiFruit Fund LP, nor any recommendation on the suitability of acquisition by, or an investment in, MyFarm KiwiFruit Fund LP.
- In relation to, nor accepts any responsibility for, the accuracy or completeness of any information or analysis contained in this document, the IM or in any document distributed with this document.
- That any of the information (including, without limitation forward looking statements) in this document, the IM, or in any document distributed with this document, will remain unchanged after its distribution, nor accepts any responsibility to update such information.

Table of Contents

1. Introduction	4
2. Te Puke/Tauranga Region	7
Athenree Orchard.....	8
Maketū Orchard.....	9
Napoli Orchard.....	10
El Dorado Orchard.....	11
Pongakawa Orchard.....	12
Ōtamarākau Orchard.....	13
3. Edgecumbe Region	16
Riverview Orchard.....	17
Colebrook Orchard.....	18
Awakeri Orchard.....	19
Rangitāiki Orchard.....	20
4. Ōpōtiki Region	22
Sausalito Orchard.....	23
Kōpani Orchard.....	24
Whistler Orchard.....	25
5. Northland Region	27
Stanners Road Orchard.....	28
Maraenui Orchard.....	29
Quarry Orchard.....	30
Ōhaeawai Orchard.....	31
6. Orchard Comparison Tables.....	33



1. Introduction

The MyFarm KiwiFruit Fund ('the KiwiFruit Fund' or 'the Fund') owns an established and geographically diversified orchard portfolio worth over \$180 million¹. The 17 properties have a combined area of 160 canopy hectares (cha), with 13 orchards spread across the Bay of Plenty, from Ōpōtiki in the east to Katikati in the west. Four of the orchards are located further north near Kerikeri. This summary discusses the orchards based in four distinct regions: Te Puke / Tauranga, Edgecumbe, Ōpōtiki and Northland.

Out of the total 160 productive* cha, over 97% is licensed with the SunGold™ variety. The orchards are made up of a combination of fully mature orchards, recently developed orchards, and established orchards where the majority of the vines are mature, with a smaller area still maturing after recent cutover or development.

Overall, 80% (128 cha) of the area is classed as fully mature SunGold™, and 17% (28 cha) of the area is classed as developing SunGold™. The remaining 3% (4.2 cha) is planted in rootstock, which gives optionality for future years: to develop either SunGold™ or another PVR protected variety.

The properties were acquired by the Fund during its establishment in June 2024 from 11 Limited Partnerships that were previously syndicated and managed by MyFarm.

The Orchards were purchased as per independent valuations conducted by Preston Rowe Paterson in March 2024. These valuations are available on request.

¹ As of March 2024 valuations

* In this document, productive area is defined as area that could be used to grow kiwifruit, noting 3% of this area is currently planted in rootstock, which is not currently not producing fruit.

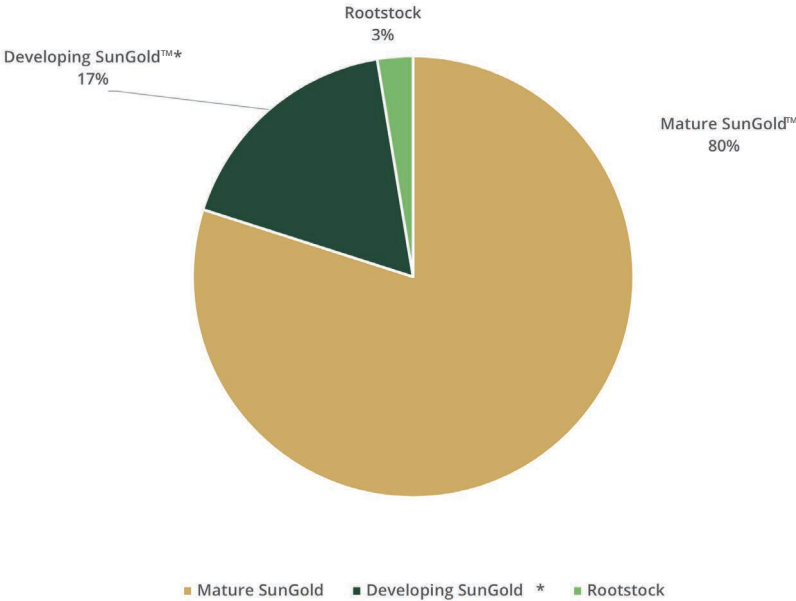
MyFarm KiwiFruit Fund Orchard Portfolio



17

Properties

Maturity level of kiwifruit area



~\$180m

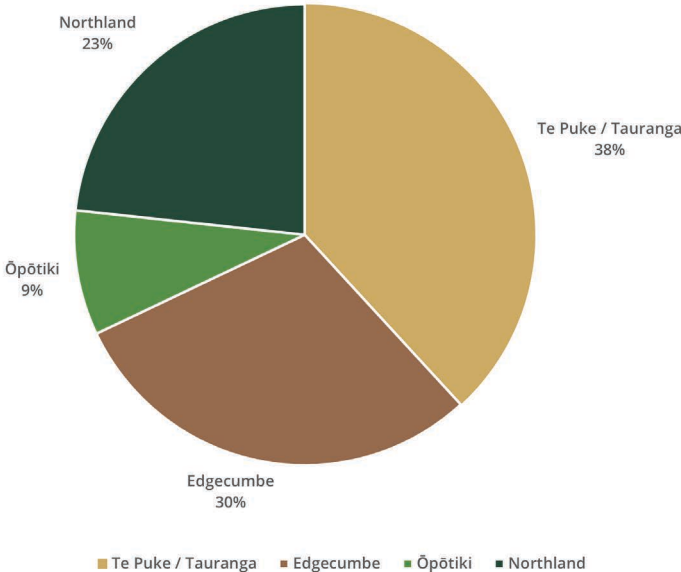
Property and licence value



160

Productive Canopy Hectares*

Regional share of canopy hectares



97% cha

Licensed with SunGold™

Orchard Portfolio TE PUKE / TAURANGA REGION



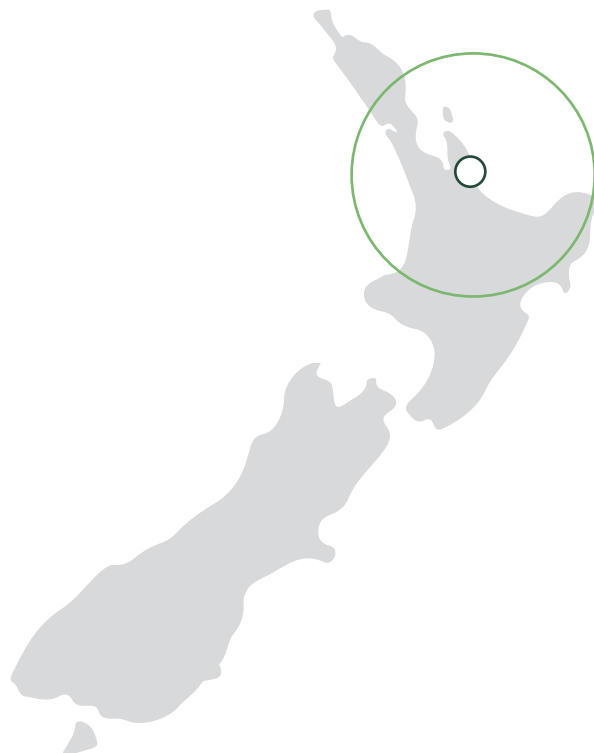
2. Te Puke/Tauranga Regional Description

The combination of climate, soil quality, water supply, expertise and infrastructure make the Te Puke/Tauranga region one of the world's best locations for growing SunGold™ kiwifruit.

The mild, subtropical climate of the Bay of Plenty region, with its consistent annual sunshine hours and protection from strong winds, provides optimal conditions for SunGold™ kiwifruit growth and ripening. The region's soil, composed of volcanic ash and loam, is well-draining and nutrient-rich, conducive to healthy kiwifruit growth. The soil encourages robust, deep root development and efficient nutrient uptake, producing high-quality fruit. While the region receives good rainfall throughout the year, irrigation ensures that kiwifruit crops receive sufficient moisture, especially during dry spells.

Kiwifruit cultivation has been a cornerstone of the local economy since the 1950s, with growers pioneering innovative techniques and practices. The Te Puke/Tauranga region's commitment to excellence in cultivation and post-harvest handling has cemented its reputation as one of the world's top kiwifruit-producing regions.

All Fund orchards in the area are leased and managed by DMS Progrowers (DMS).



ATHENREE



Region: Te Puke / Tauranga

Athenree is in the western Bay of Plenty, two kilometres inland from Waihi Beach. The orchard comprises 4.86 cha of mature SunGold™ kiwifruit, and 2.2 cha which will be developed into SunGold™ kiwifruit this winter. Of this area, 0.17 cha will be cutover from existing male rootstock, and 2.03 cha will be planted with new vines in new structures, in an area of the orchard that previously grew avocados.

The Orchard has been developed to a high standard and managed to maximise productivity over the medium term rather than the short term.

The orchard is near Katikati and Waihi, a prime location for kiwifruit production and is surrounded by productive kiwifruit, avocado and grazing land. The mild and balanced climate is well suited to SunGold™ kiwifruit and is characterised by low winds, low frost risk and warm temperatures. Rainfall varies throughout the year, but dry spells are common, and irrigation is required to support kiwifruit production. The soil is a free-draining, friable loam, ideal for horticultural production.

The orchard has its own bore water and a drip irrigation system.

There is a mix of natural and artificial shelter throughout the orchard. Boundaries have natural shelter, and internal areas are intensively sheltered by artificial shelter. The growing area is on a flat contour with irrigation; there is no frost protection system. The pergola support structure has been developed to a high specification, with Ag-Beams supported by full-round posts.

In the 2020 harvest, the mature SunGold™ block (2.86 cha) yielded 14,390 trays per cha. Harvest '23 produced an average yield of just under 12,900 trays per cha across the 4.86 cha of mature SunGold™, and fruit was harvested in the early weeks, achieving a strong Kiwistart premium.

In harvest '24, the orchard produced an average of 16,470 trays of Class 1 fruit per cha, a strong result after some wind damage earlier in the year. Over the long-term, Athenree is expected to produce on average 16,000 trays/cha from mature areas.

	Area (cha)	Valuation (\$/cha)
Mature SunGold™	4.86	1,260,000
Area to be cutover to SunGold™ (previously male kiwifruit)	0.17	350,000
Area to be planted with SunGold™ (previously avocados).	2.03	200,000
Total canopy hectares (cha)	7.06	

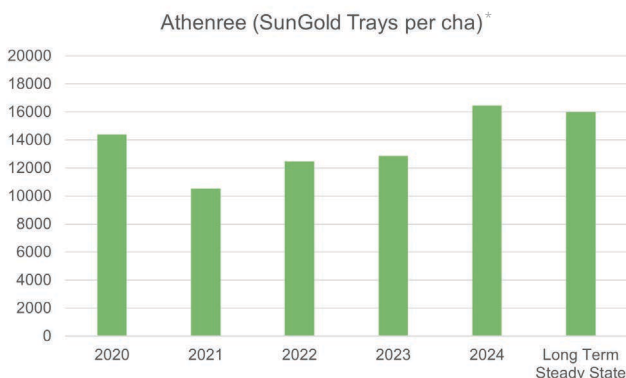


Figure: Athenree Orchard KPINZ Map**



* Average production in 2020 is based on 2.86 cha. All other years are based on 4.86 cha.

** Athenree Orchard KPINZ map prior to 2024

MAKETŪ

Region: Te Puke / Tauranga



Maketū is a 15.69 cha kiwifruit orchard in Paengaroa, that consists of 12.79 cha of mature SunGold™ vines, and 2.90 cha of mature Hayward vines that are scheduled to be cutover to SunGold™ this winter. The orchard was purchased by the MyFarm-managed Expressway Orchard Limited Partnership in 2017. Maketū is typical of large-scale production orchards in the Paengaroa area; a favoured location for growing kiwifruit because of its flat contour, climate, low altitude, and good free-draining soils.

The orchard is leased and managed by DMS.

The property contains a range of modern kiwifruit growing infrastructure, a three-bay storage shed with an irrigation controller and a water holding tank for spray fill. The orchard structures are pergola configurations with Ag-Beam supports and tie-back end assemblies.

There is an adequate supply of water on the property thanks to a consented ground water take.

The property has four frost fans as the primary means of frost protection and artificial shelter to reduce wind impact and to provide some protection to the orchard from low winter temperatures.

SunGold™ production on Maketū has been fairly consistent, with Harvest '23 producing 15,183 trays per cha. Harvest '24 was completed in mid April, and the orchard yielded an impressive 16,874 trays per cha.

	Area (cha)	Valuation (\$/cha)
Mature SunGold™	12.79	1,150,000
Area to be cutover to SunGold™ (previously grew Hayward Green)	2.90	474,000
Total canopy hectares (cha)	15.69	



Figure: Maketū Orchard KPINZ Map, prior to cutover in winter 2024.



NAPOLI

Region: Te Puke / Tauranga



Napoli is a 5.19 canopy hectare (cha) SunGold™ orchard, five minutes from Pongakawa and Paengaroa. Kiwifruit developer BayGold developed the orchard, and MyFarm syndicated in June 2018.

The orchard is leased and managed by DMS.

Napoli ticks all the boxes for a potentially productive kiwifruit orchard: the right climate, soil, shelter and location. However, Napoli has had a mixed history. The orchard was grafted from Bruno rootstock to SunGold™ in 2012. Until 2018, the orchard produced around 16,000 trays/cha (over the national average). In subsequent seasons, poor bud break, frost events and potential over-cropping tested the orchard's drainage, water-based frost protection systems, and affected vine health, significantly affecting yield.

Key orchard infrastructure includes high-volume sprinkler irrigation, conventional orchard buildings and vine supports. The orchard layout provides good wind protection and water is available through an agreement between neighbouring orchards.

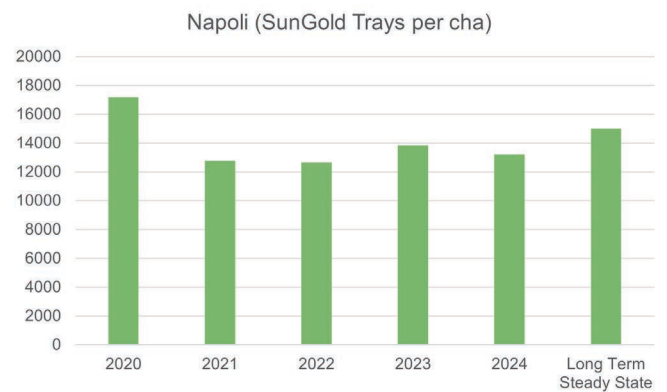
Figure: Napoli Orchard KPINZ Map



The orchard is being directed towards consistent performance through good management practices and strategic investment, including the introduction of frost fans in 2021 to mitigate frost issues.

Harvest '23 saw a crop of 13,840 trays per cha. Harvest '24 was picked by mid April and the orchard yielded 13,200 trays per cha, suggesting there is still work to be done to achieve a more consistent year on year crop. Napoli's annual yield potential is estimated to be 15,000 trays/cha.

	Area (cha)	Valuation (\$/cha)
Mature SunGold™	5.19	1,327,000
Total canopy hectares (cha)	5.19	



EL DORADO



Region: Te Puke / Tauranga

El Dorado is a 14.17 canopy hectare (cha) SunGold™ kiwifruit orchard in Paengaroa, established in 2010 and developed by BayGold. MyFarm syndicated the orchard in February 2018, which is leased to DMS. Kiwifruit production from the orchard has increased steadily since the initial crop in 2013, and it has historically produced around 15,000 trays per cha.

The orchard faced significant Psa challenges in 2020 and the orchard's revitalisation over recent years has been a positive success story. As part of the disease management strategy, frost fans were built to replace the water-based frost protection system, and new rootstock was introduced in 1.37 cha of the orchard.

Key orchard infrastructure includes a barrel-vaulted implement shed, a FrostBoss® wind machine, a shared irrigation bore and control system, a water storage pond and a load-out area. The orchard has a high-quality irrigation system and good access to water via a consented bore and control system shared with the adjoining orchard.

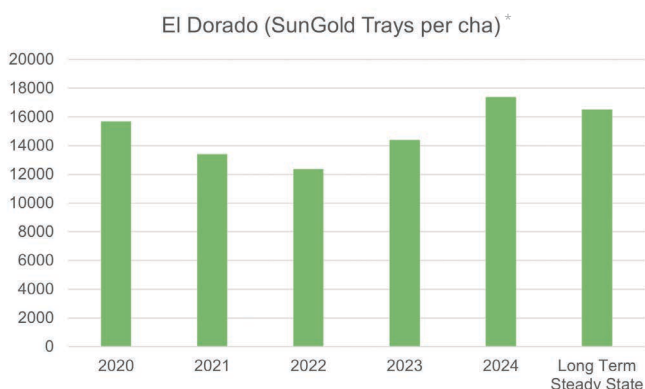
Natural shelterbelts provide perimeter and internal shelter.

El Dorado produced 14,380 trays/cha in Harvest '23 and an impressive 17,380 trays per cha in Harvest '24 on the mature areas. After struggling with Psa and multiple poor production years, the orchard has made vast improvements in vine health. Through pragmatic infrastructure and effective management, the orchard is on track to return to consistent production.

Figure: El Dorado Orchard KPINZ Map



	Area (cha)	Valuation (\$/cha)
Mature SunGold™	12.80	1,150,000
Developing SunGold™ (planted in 2022)	1.37	1,000,000
Total canopy hectares (cha)	14.17	



* Average yields from 2020 to 2022 are based on a mature area of 14.17 cha. From 2023, average yields are based on the revised area of 12.8 cha, after rootstock was replaced on 1.37 cha of the orchard.

PONGAKAWA



Region: Te Puke / Tauranga

Pongakawa is a 5.84 cha mature SunGold™ orchard located 20 kilometres southeast of Te Puke township. It was developed in the 1980s and converted to SunGold™ in 2012. Pongakawa has a track record of consistent performance, typically exceeding regional and national yields. MyFarm syndicated the orchard in June 2020, it is leased and managed by DMS.

The orchard is relatively flat in contour and well-sheltered. Shelterbelts include a mix of green and artificial shelter to mitigate the risk of wind damage; the prevailing wind is westerly. The pergola structure is made of metal Ag-Beams supported by quarter-round posts. Over the last few seasons, extra fruit weight has put additional strain on the older canopy structure, which is scheduled for replacement.

The orchard has two frost fans to reduce the risk of damaging frosts. Irrigation is not considered necessary because of the soil type, the age of the rootstock, and the depth to which roots have grown.

In 2023, the orchard produced 18,000 trays per cha, with the largest block producing over 20,000. In Harvest '24, Pongakawa orchard produced 18,700 trays per cha. Pongakawa has shown it has the potential to perform consistently.

	Area (cha)	Valuation (\$/cha)
Mature SunGold™	5.84	1,324,000
Total canopy hectares (cha)	5.84	

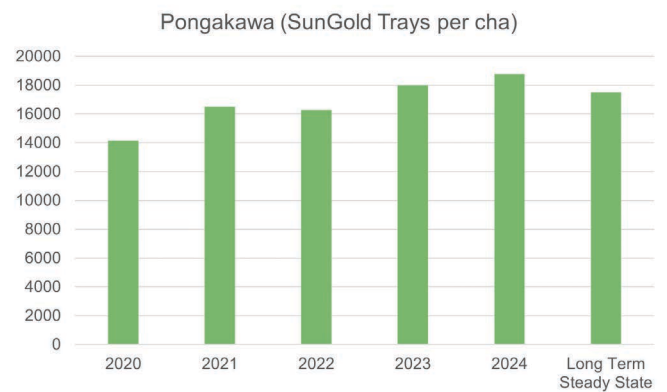


Figure: Pongakawa Orchard KPINZ Map



ŌTAMARĀKAU

Region: Te Puke / Tauranga



Ōtamarākau is a 13.30 canopy hectare (cha) SunGold™ orchard located in a prime location outside the Ōtamarākau settlement between the Eastern and Western Bay of Plenty. A feature of the orchard is the five cha of organic SunGold™, the sole organic kiwifruit in the MyFarm KiwiFruit Fund portfolio. The property benefits from a coastal location, elevation, good winter chilling and free-draining soils. These factors favour early crop maturity and an organic production system, where good winter chilling reduces the impact of not using Hi-Cane to promote bud-burst. MyFarm syndicated Ōtamarākau in October 2020.

The orchard is leased to DMS.

The orchard is split between an older organic top block and a younger bottom block. The older block is 5.17 cha in size and is certified organic under the BioGro system. It was grafted to SunGold™ in 2012 and produced its first crop under organic certification in 2021. The bottom block of 8.13 cha was grafted in 2017 and reached full maturity in 2022.

The orchard gate return (OGR) for organic kiwifruit has historically been higher than the OGR for conventionally grown SunGold™. However, producing organic SunGold™ does bring additional challenges. Organic SunGold™ is more challenging to grow and takes longer to establish. Young vines need high levels of nutrients while establishing, particularly nitrogen, and it is not possible to use inorganic fertilisers. Similarly, with an organic SunGold™ production system, the use of Hi-Cane isn't an option to achieve an even bud break, which can result in variable fruit sizes and harvest windows.

To date, organic SunGold™ has yielded lower crops than conventionally grown SunGold™. Even so, while organic SunGold™ yields can be more variable, the increased tray prices make the overall orchard gate returns attractive for suitable orchards. Another plus is that orchard operating costs are generally lower per/cha for organic over conventional production.

Ōtamarākau grows organic kiwifruit under a conventional SunGold™ licence, providing land use optionality in the future.

The infrastructure of the orchard is of a very high standard, with a high level of above and under-vine artificial shelter and natural shelter around the perimeter, easy contour, sound structures and a comprehensive irrigation system that draws water from a large on-site storage pond for irrigation and frost protection. There are no other frost protection methods on the orchard; however, the sloping gradient and the lower valley on either side of the orchard provide good frost drainage. The orchard also has several buildings, including a medium-sized dwelling that provides rental income.

Ōtamarākau has been a consistent performer that adds diversity through its organic hectareage. The orchard is anticipated to achieve average yields of 16,000 trays/cha in the conventionally grown SunGold™ area and 13,000 trays/cha in the organically grown area.

In Harvest '23, the conventional SunGold™ produced 14,100 trays/cha and the organic blocks produced 9,200 trays/cha. The orchard produced a stand-out crop in Harvest '24: with over 21,500 trays harvested on the conventional blocks, as well as over 13,500 trays per cha harvested on the organic blocks. This gave an overall average yield across the whole orchard of over 18,400 trays per cha.

	Area (cha)	Valuation (\$/cha)
Mature conventional SunGold™ area (cha)	8.13	1,325,000
Mature SunGold Organic™ area (cha)	5.17	1,325,000
Total canopy hectares (cha)	13.30	

ŌTAMARĀKAU

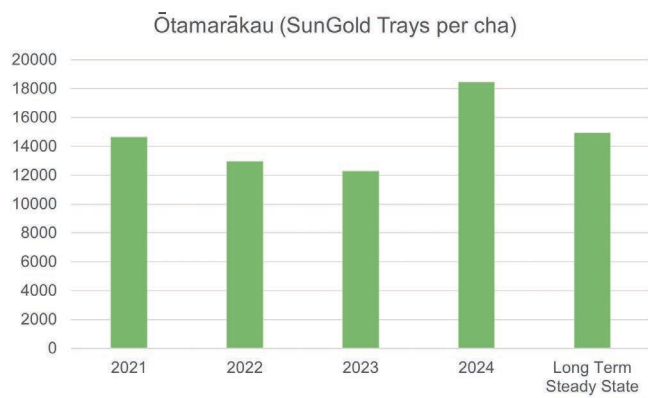


Figure: Ōtamarākau Orchard KPINZ Map



Orchard Portfolio EDGE CUMBE REGION



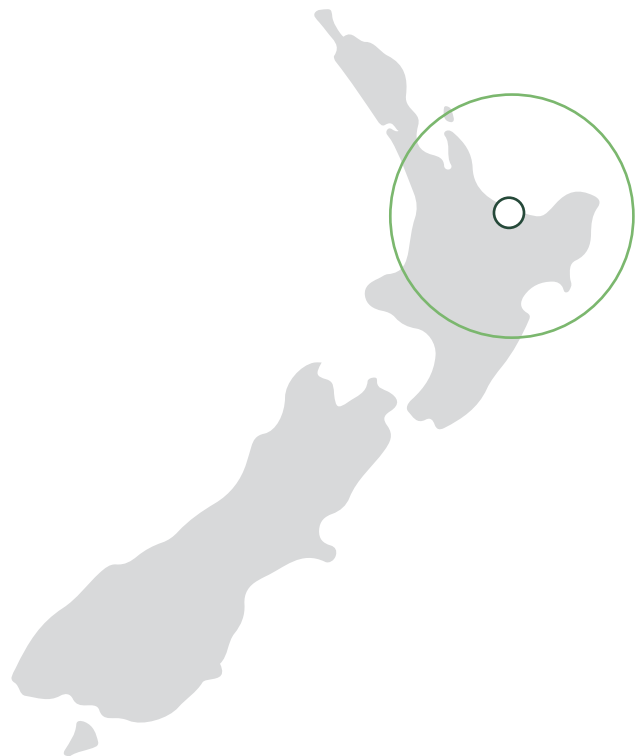
3. Edgecumbe Regional Description

The Edgecumbe growing region is renowned for its favourable kiwifruit growing conditions: lack of wind, warmer spring conditions, high sunshine hours, and early winter chill. The region's high sunshine hours favour the production of high dry matter kiwifruit. High dry matter indicates fruit taste, which Zespri financially incentivises.

Orchards in this area are located within the coastal lowlands of the Bay of Plenty. The shelter provided by high-country on three sides produces a climate that is one of the sunniest and least windy in New Zealand. Rainfall is at its highest during winter, with summer and autumn prone to dry spells. Rainfall and solar radiation (sunshine hours) are comparable to Tauranga.

Dry spells, air frosts, and storm events require active management from growers and orchard managers. Conventional irrigation and frost protection can mitigate these issues. Adequate drainage is critical as much of the land is on sea level. Edgecumbe is a less forgiving growing region than Te Puke, so proactive orchard management is essential.

MyFarm has syndicated four orchards in this region, all within a five-minute drive of Edgecumbe township, the central hub of this horticultural and dairy farming region.



RIVERVIEW

Region: Edgecumbe



Riverview is a 8.85 canopy hectare (cha) SunGold™ orchard located 5 km outside Edgecumbe, nestled among neighbouring kiwifruit blocks and dairy farms. Of the total area, 7.14 cha are considered mature, with a further 1.71 cha continuing to develop after being cut over to SunGold™ in 2022 and 2023. MyFarm syndicated the orchard in January 2020. The orchard is leased to DMS.

Orchard amenities include a loading bay, a three-bay implement shed, a workshop, and staff facilities. The Orchard is irrigated using relatively high volume sprinklers supplied by two consented bores on the property. The frost protection systems are adequate for medium frosts, while future planned water storage investment will provide the irrigation system with the ability to handle intensive frost events.

Riverview has a strong production track record but has faced challenges during the last few seasons. Harvest '20 was a successful growing season, followed by two lower-yielding years as areas of existing green kiwifruit were cut over. A severe winter frost on top of significant bird damage all but wiped out the entire Harvest '23 crop. New orchard management, new drainage and better climatic conditions helped deliver a much improved Harvest '24 crop, which averaged 16,500 trays per cha on the mature areas.

In the long-term, Riverview is anticipated to produce an average crop of 16,500 trays per cha.

	Area (cha)	Valuation (\$/cha)
Mature SunGold™	7.14	1,101,000
Developing SunGold™ (grafted in 2022)	0.80	1,066,000
Developing SunGold™ (grafted in 2023)	0.91	957,000
Total canopy hectares (cha)	8.85	

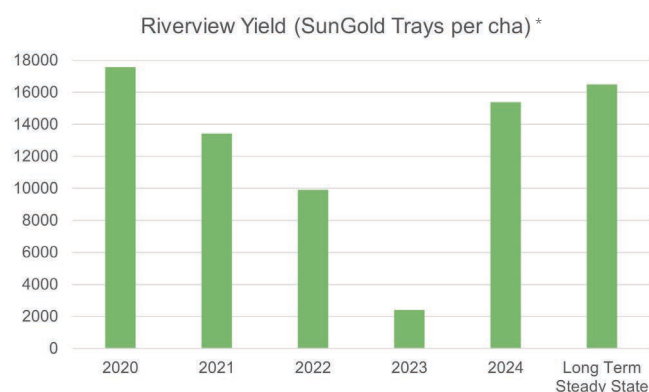


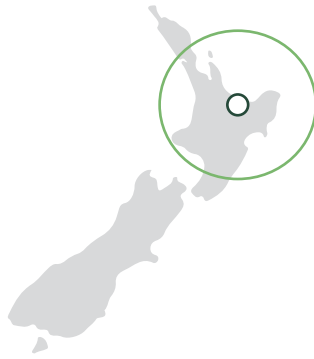
Figure: Riverview Orchard KPINZ Map



* Average yields are calculated on an area of 5.16 cha in 2021, 7.14 cha in 2022 and 2023, and 8.06 cha in 2024.

COLEBROOK

Region: Edgecumbe



Colebrook is a 14.68 canopy hectare (cha) SunGold™ orchard, of which 12.47 cha are mature and 2.21 cha are still developing. MyFarm syndicated Colebrook in July 2020, six months after syndicating the neighbouring Riverview.

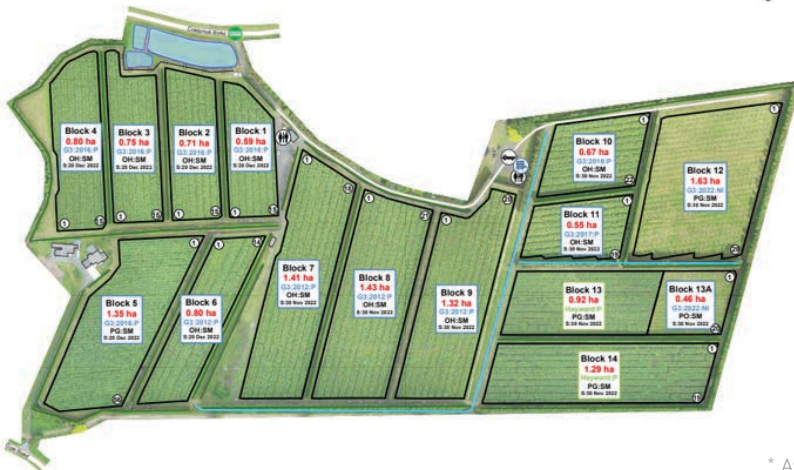
The first 10.49 cha of the orchard's mature SunGold™ area were grafted from Hayward Green between 2012 and 2017. MyFarm acquired the licence to cut over the remaining 4.19 cha of Hayward on the orchard in 2022 and 2023. Of this, 1.98 cha were cut over in 2022, and the remainder was cutover in the winter of 2023.

Orchard amenities comprise two load-out areas, a three-bay high-stud implement shed, spray tanks, staff facilities, a deep bore (consented through until 2035), ancillary buildings and equipment and a storage pond.

Colebrook is leased and managed by DMS.

Prior to a much improved harvest in 2024, Colebrook's SunGold™ production history fluctuated between 11,000 to 14,000 trays/cha. Similar to Riverview, Harvest '23 was a very poor production year from Colebrook. Poor bud break, bird strike and frost badly effected orchard yield.

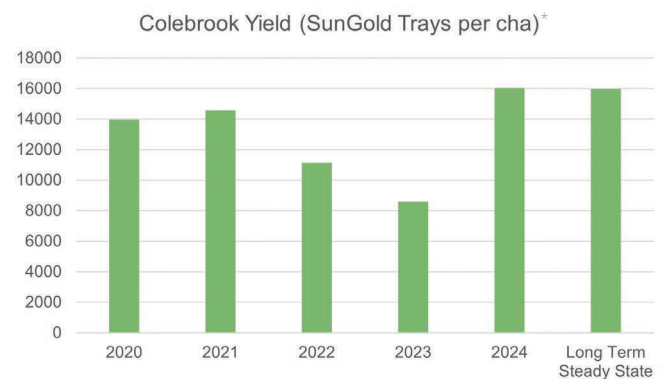
Figure: Colebrook Orchard KPINZ Map



Since then, there has been significant investment in the orchard including the development of a new bore and irrigation system. A new management team have implemented a substantial orchard management plan.

Following these interventions, Harvest '24 was much improved at Colebrook, with an average yield of 17,980 trays per mature cha. This result shows the potential of the orchard. In the long-term, Colebrook is projected to produce an average of 16,000 trays per cha.

	Area (cha)	Valuation (\$/cha)
Mature SunGold™	10.49	\$1,102,000
Additional area leased as Mature SunGold™	1.98	\$1,066,000
Developing SunGold™ (grafted in 2023)	2.21	955,000
Total canopy hectares (cha)	14.68	



* Average yields are calculated on 10.49 cha from 2020 to 2023, and on 12.47 cha in 2024.

AWAKERI

Region: Edgecumbe



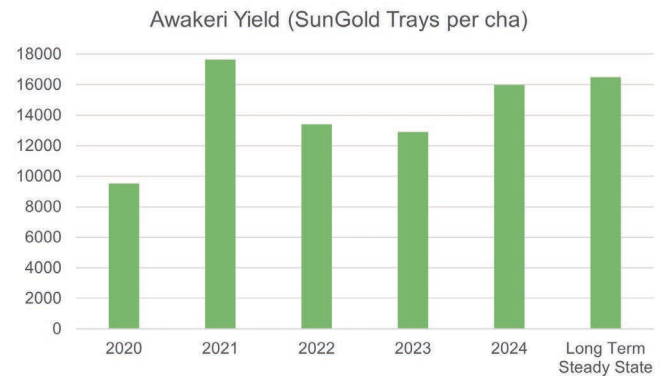
Awakeri is a 9.26 canopy hectare (cha) SunGold™ kiwifruit orchard just outside the Awakeri village, 4km from Edgecumbe and 13km southeast of Whakatāne in the eastern Bay of Plenty. It was the first kiwifruit orchard syndicated by MyFarm in the Edgecumbe region.

In 2016 and 2017, the Awakeri orchard was planted with SunGold™ kiwifruit as grafted plants. MyFarm syndicated the orchard in late 2019, and it reached maturity in 2022.

Awakeri is the only mature orchard in the Fund that operates under an operational model (with no lease partner). On orchard management is undertaken by Southern Cross Horticulture.

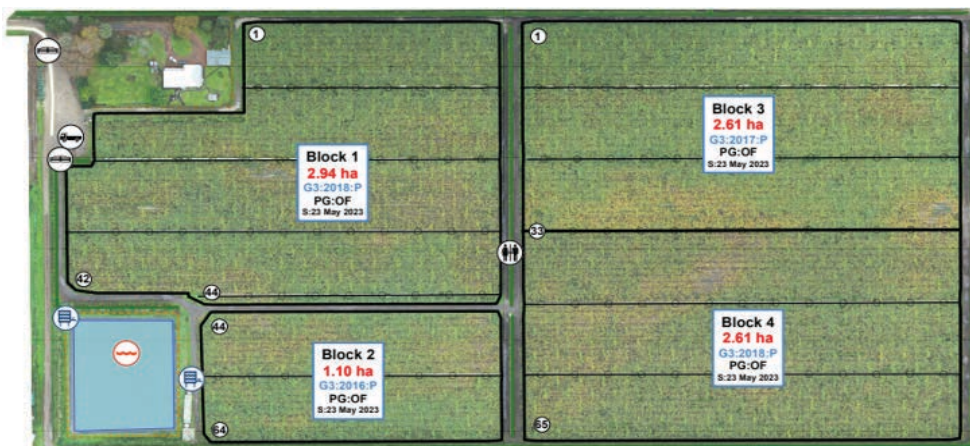
The orchard layout is typical of properties set up for high yields. The orchard structures consist of wooden pergolas supported by wooden posts (that will be replaced with steel AgBeam over the next 3 years) and is well sheltered with a mix of evergreen and artificial shelter. Other improvements include modern frost fans, drainage and irrigation systems that allow the management of variable weather conditions.

The orchard produced just under 16,000 trays of Class 1 fruit per cha in Harvest '24, which was a return to form after two lower-producing years in 2022 and 2023. Over the long-term, Awakeri is projected to produce an average of 16,500 trays per cha.



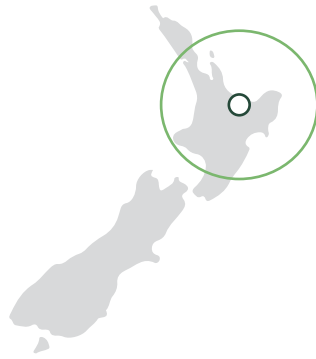
	Area (cha)	Valuation (\$/cha)
Mature SunGold™	9.26	1,198,000
Total canopy hectares (cha)	9.26	

Figure: Awakeri Orchard KPINZ Map



RANGITĀIKI

Region: Edgecumbe



Rangitāiki is a 14.99 canopy hectare (cha) SunGold™ orchard, planted from bare land in 2019 and located five kilometres outside of Edgecumbe. It was syndicated by MyFarm in late 2021. The orchard is leased by EastPack, one of New Zealand’s largest kiwifruit postharvest operators.

Rangitāiki is a comparatively young orchard that has been developed to a high standard. The 14.99 cha of SunGold™ kiwifruit were planted in 2019. Of this area, 9.62 cha was triple-planted in grafted SunGold™ plants, and 5.37 cha was triple-planted in rootstock, which was grafted to SunGold™ in 2020, when an additional licence was secured.

In general, the vines have developed well, especially given the exceptionally wet growing conditions in 2022 and 2023. However, in certain areas of the orchard, plant development does seem to have been hindered, in particular, a 1.7 cha area at the back of the orchard has been identified as being prone to wetness. Alternatives are being investigated for this area.

Orchard improvements include a bore-fed ten million-litre irrigation storage pond consented to 2035, modern automated water control technology, frost and fertigation systems, artificial shelter, Ag-Beam pergola, two sheds, and a load-out area.

An attractive addition to the property is a purpose-built accommodation facility, consented to accommodate 17 people. Quality worker accommodation has historically been in short

supply in the Bay of Plenty, and this recently constructed facility provides a desirable additional revenue stream.

The orchard delivered its first crop of 2,898 trays/cha in 2022, with the entire crop going to Kiwistart. In Harvest ‘24, Rangitāiki produced an average of 9,950 trays per cha, which was a somewhat disappointing result after a promising harvest of a similar size in 2023. With the right management plan in place, the orchard is still seen as having high-potential, and is projected to be able to produce 16,500 trays per cha on average over the long-term.

	Area (cha)	Valuation (\$/cha)
Developing SunGold™ (planted 2020)	13.29	1,123,000
Developing SunGold™ (planted 2020, less advanced)	1.70	943,000
Total canopy hectares (cha)	14.99	

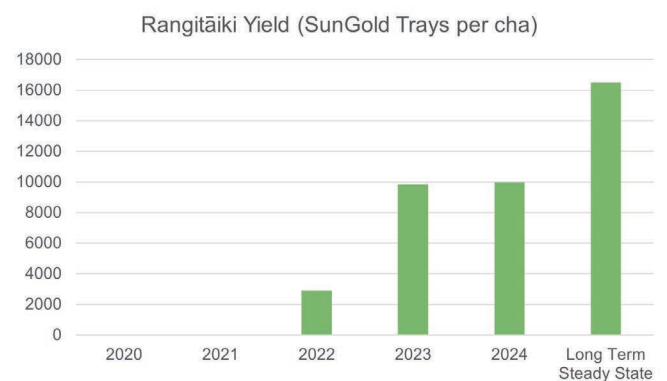
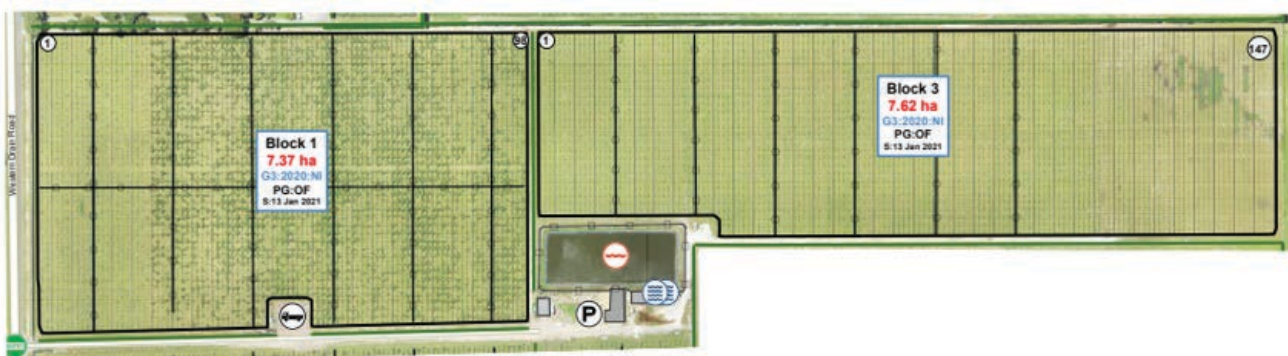


Figure: Rangitāiki Orchard KPINZ Map



Orchard Portfolio
ŌPŌTIKI REGION



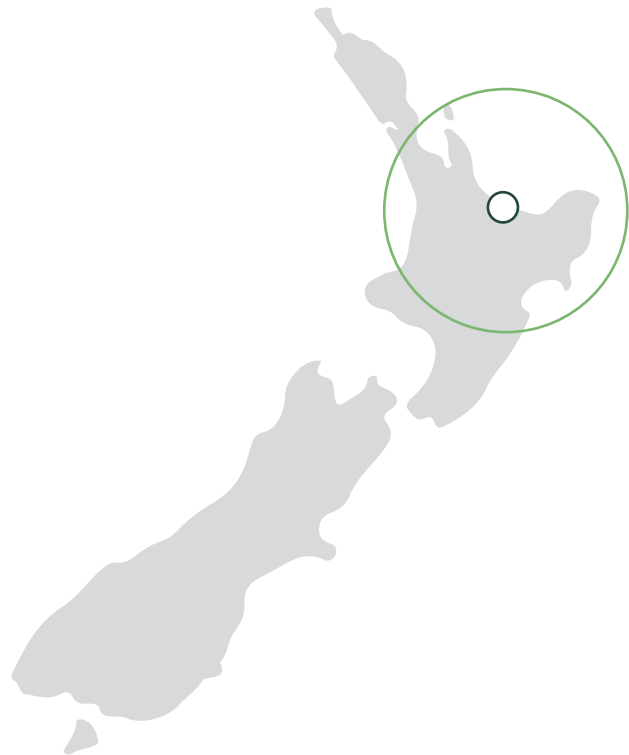
4. Ōpōtiki Regional Description

Ōpōtiki has a mild climate, with high sunshine hours and volcanic ash soils which create an ideal horticultural environment. Like Edgecumbe and Te Puke, the region is sheltered on three sides by the surrounding high-country, producing one of the least windy climates in New Zealand. These factors combine to create ideal kiwifruit growing conditions, supported by excellent infrastructure and local knowledge.

On average, the Ōpōtiki area receives 1,331mm of rain evenly throughout the year. Dry spells are expected during the summer and early autumn, so irrigation infrastructure and water storage are essential for orchards in this region. Frost protection is an important consideration, as air frost is likely between May and August. In October 2022, Ōpōtiki, like the rest of the Bay of Plenty, endured a significant non-inversion frost event – the first ever experienced in the area at this time of the year. As a result, several orchards in the wider Ōpōtiki region suffered crop losses or significant reductions.

Historically, Ōpōtiki orchards have proven more cost-effective than the western Bay of Plenty while producing similar yields. However, higher labour costs have affected growing costs in the region.

The three Ōpōtiki Orchards in the Fund's portfolio are leased and managed by DMS Progrowers.



SAUSALITO

Region: Ōpōtiki



Sausalito Orchard looks out to the ocean from an elevated north-facing site approximately eleven kilometres west of Ōpōtiki township. The orchard comprises of 6.29 cha of mature SunGold™ kiwifruit, cut over from Green in the early 2010s. This area is considered an excellent location for growing kiwifruit.

The kiwifruit orchard structures consist of a mix of wooden pergola and steel Ag-Beam supported by wooden posts. They contain the usual orchard critical infrastructure, implement sheds, and staff facilities.

Sausalito has a mixed production history. It outperformed regional and national averages from 2014 to 2016 and then had a few years of poor performance under its prior owner. After MyFarm syndication in 2019, the orchard experienced a return to form, only to be hit with severe out-of-season frost in the spring of 2023. That production year saw an average yield of 7,150 trays per cha.

Significant investment was made in the property in 2023, including a new irrigation bore and on orchard irrigation system, removed old pine shelter on the northern boundary that was shading the orchard and replace with artificial shelter, and new orchard workers facilities.

The orchard performed very strongly in Harvest '24, producing an average of 18,500 trays per cha. In the long-term, Sausalito is projected to be able to produce an average yield of 17,000 trays per cha.

	Area (cha)	Valuation (\$/cha)
Mature SunGold™	6.29	1,324,000
Total canopy hectares (cha)	6.29	

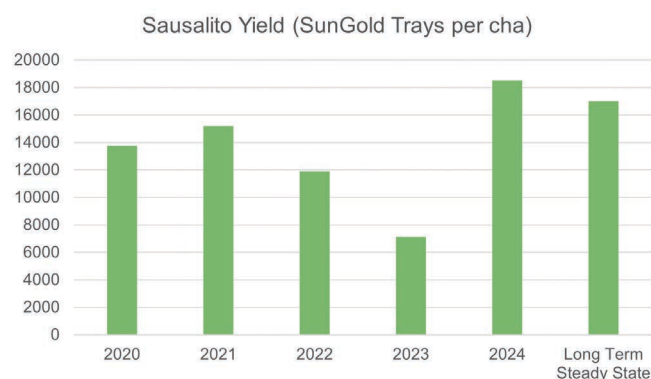
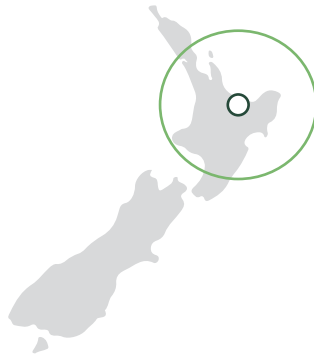


Figure: Sausalito Orchard KPINZ Map



KŌPANI

Region: Ōpōtiki



Kōpani is a young 4.43 canopy hectare (cha) SunGold™ orchard planted in the summer of 2018/19. Sybton Farm Ltd developed the property to a high standard, including 2.9 cha that is fully enclosed with artificial shelter. MyFarm syndicated Kōpani in June 2020.

The property is 13 kilometres from Ōpōtiki town centre and a short distance from the Sausalito and Whistler orchards. Other kiwifruit orchards, livestock properties, and lifestyle blocks surround the property. The nearest services and amenities are in Waiotahi, but all the primary services are delivered from Ōpōtiki or Whakatāne.

All blocks are established over timber post and Ag-Beam structures with timber post end assemblies and include spray tanks, a loadout pad, staff facilities and modern storage sheds. All water infrastructure is recently installed, with a bore drilled in 2018 during the orchard's establishment. The bore, which is consented until 2033, supplies ten cubic metres per hour and is pumped approximately 300 metres into three tanks that provide 100,000 litres of storage capacity.

Under challenging growing conditions during Harvest '23, Kōpani produced 10,600 trays per cha. In Harvest '24, the orchard performed very strongly, yielding on average 17,780 trays per cha. Kōpani is projected to be able to produce a long-term average of 16,000 trays per cha.

	Area (cha)	Valuation (\$/cha)
Mature SunGold™	4.43	\$1,326,000
Total canopy hectares (cha)	4.43	

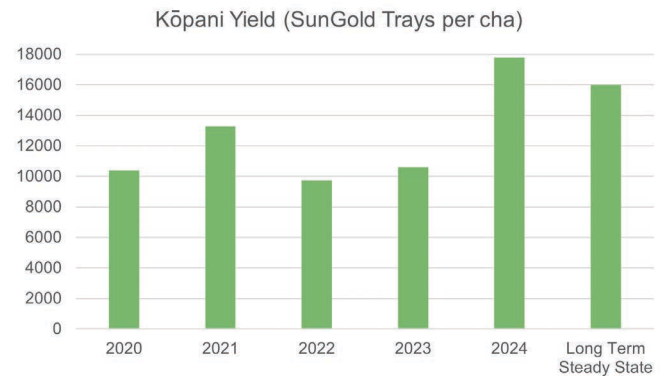
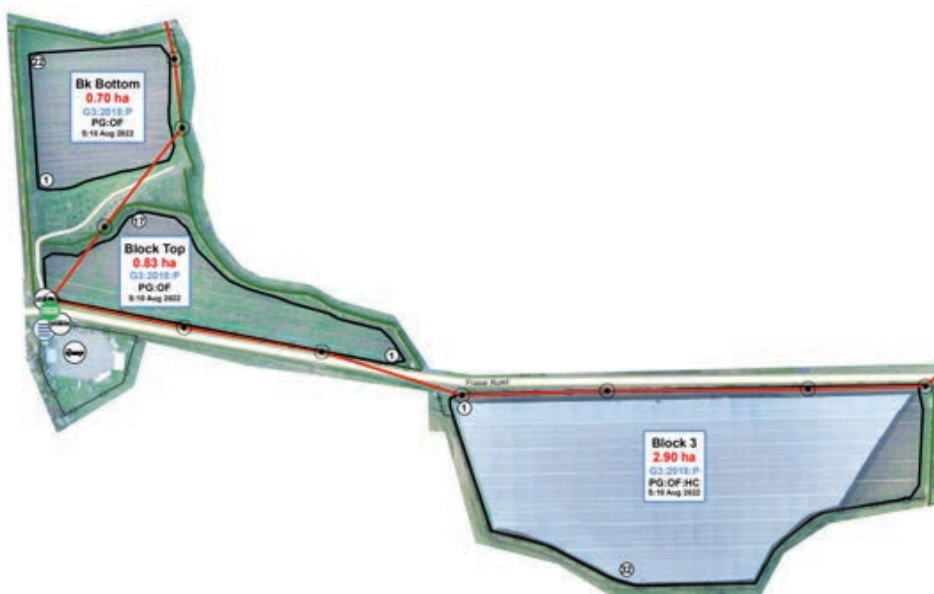


Figure: Kōpani Orchard KPINZ Map



WHISTLER



Region: Ōpōtiki

Whistler comprises 3.33 canopy hectares (cha) of mature SunGold™ kiwifruit. It is located two kilometres east of Ōpōtiki in the Tablelands region, acknowledged as one of the top-producing kiwifruit orchard locations in New Zealand. The orchard is small compared to many in the Fund portfolio but has been a consistent performer since its syndication in 2019. The orchard is leased and managed by DMS.

Support structures consist of steel Ag-Beam on wooden posts; the orchard contains implement sheds, and staff facilities. The property is part of the Tablelands Water Scheme, run by the Tablelands Irrigation Scheme Limited. The Whistler property includes a house that provides rental income and subdivision potential.

Historically, the orchard produced at higher levels than regional and industry averages; however, the conversion in 2017 of 2.15 cha from Hayward to SunGold™ caused the average production to drop as the newly grafted vines matured.

In 2022, despite severe spring frost, the orchard produced 14,700 trays per cha. This year in Harvest '24, Whistler produced an average of 16,440 trays per cha, and over the long term, the orchard is anticipated to produce an average of 17,500 trays per cha.

	Area (cha)	Valuation (\$/cha)
Mature SunGold™	3.33	\$1,325,000
Total canopy hectares (cha)	3.33	

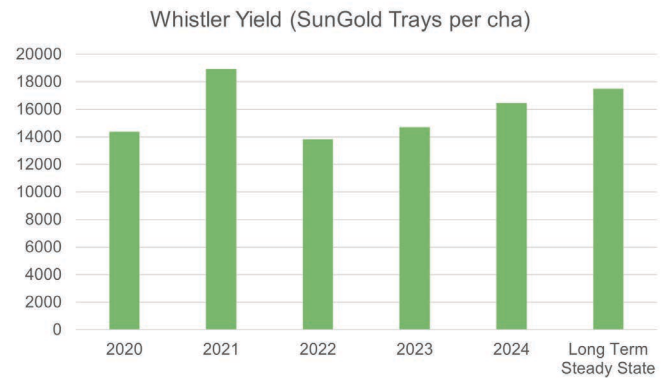


Figure: Whistler Orchard KPINZ Map



An aerial photograph of a vineyard, showing a grid of rows of grapevines. The top portion of the image is covered by a dark green, semi-transparent rectangular overlay. The text 'Orchard Portfolio' and 'NORTHLAND REGION' is printed in white on this overlay.

Orchard Portfolio
NORTHLAND REGION

5. Northland Regional Description

Kiwifruit is believed to have first been planted in Northland in the 1980s, and the number of orchards increased over time as citrus operations were converted. As SunGold's™ popularity grew and the price of orchards in the Bay of Plenty rose over the period from 2017 to 2022, kiwifruit acreage in Northland increased further. Northland was (and is) seen as an alternative kiwifruit growing region with lower land prices than the Bay of Plenty.

The Northland climate has the potential to provide growers with the necessary conditions to grow SunGold™ while also posing specific challenges. The weather and other climatic factors can be more variable than other growing regions, which can affect production. Effective orchard management can help to control these factors.

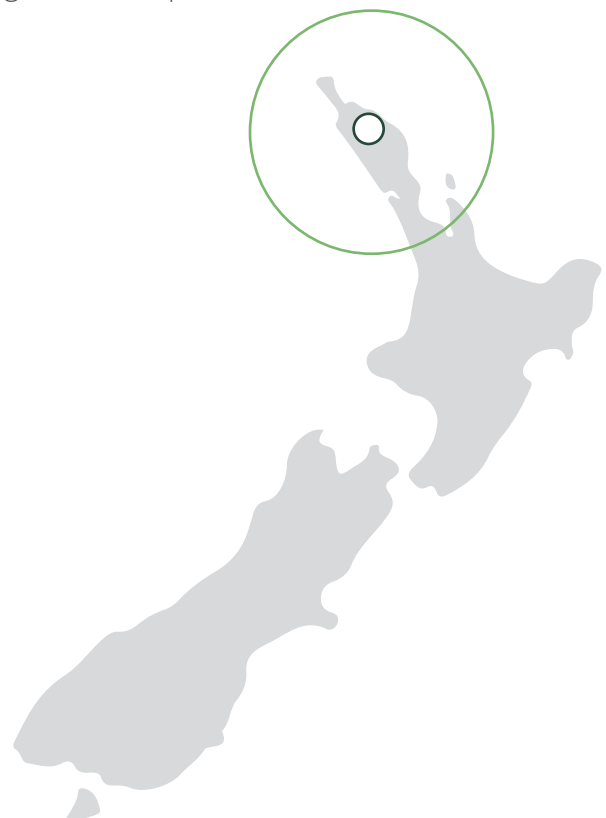
A hot growing environment means crops can be harvested earlier than in many parts of New Zealand, making them well suited to Zespri's Kiwistart programme that rewards early fruit supply. The potential for long dry spells means comprehensive irrigation systems and reliable water are required. Kiwifruit relies on winter chilling to produce high-quality fruit, so low winter chill is a risk due to Northland's comparatively warm winters. Thus, using bud break sprays such as Hi-Cane is important in Northland kiwifruit production.

Relatively light winds reduce the impact of wind damage, and despite this relatively benign growing environment, extreme weather events can occur and may result in reduced crop yields. The lower yields across many Northland orchards in Harvest '22 and '23 are examples of this potential impact from unseasonal weather. In both 2022 and 2023 seasons, Northland experienced almost one metre more rainfall than the annual averages, with the ground remaining saturated for long periods. This negatively affected vines across the region.

Northland is a comparatively remote area of New Zealand, and access to quality labour has historically been lower than in the traditional growing regions. However, as the industry has developed, so has local expertise levels, and kiwifruit is now a viable career path in the region. Many orchard managers on the Fund's Northland kiwifruit orchards have worked in the sector for many years and are keenly attuned with the climate and growing conditions.

There are numerous examples of Northland kiwifruit orchards that rival the performance of those in Te Puke. However, the region is less forgiving than the Bay of Plenty. With lower land values, if orchards produce good average yields and have the right systems in place, Northland can, on balance, rival return on investment.

In a recent change of management, all four Northland orchards are now operated by Seeka. Two of the properties operate with a lease agreement with Seeka (Maraenui and Stanners Road). For Ōhaeawai and Quarry, Seeka provide orchard management services and there is no lease agreement in place.



STANNERS ROAD



Region: Northland

Stanners Road is a 6.15 canopy hectare (cha) SunGold™ orchard, 10 kilometres north of Kerikeri and close to critical services and post-harvest providers. MyFarm syndicated the orchard in May 2021, and subsequently cut over 0.48 cha of Red kiwifruit to SunGold™.

Stanners Road is a well-developed property with all the environmental and infrastructure requirements for a high-performing kiwifruit orchard. Wind risk is reduced via natural boundary and internal shelter. The volcanic soils are typical of the region and can be well suited to SunGold™ production with the appropriate management.

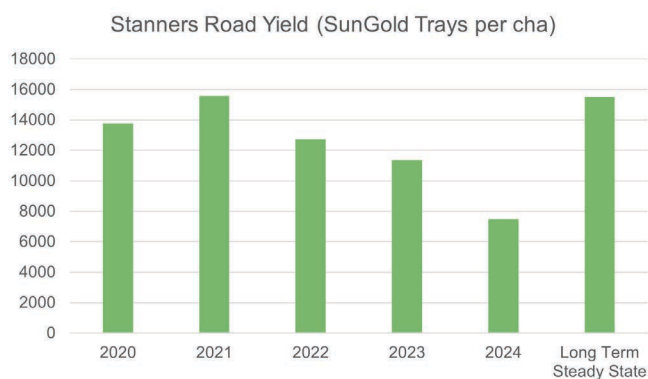
The orchard's irrigation is supplied via the Kerikeri Irrigation Scheme. The irrigation system is modern and well-maintained. Orchard infrastructure is in good condition, with the appropriate sheds and load-out areas.

Much work has been done on the orchard to overcome historical management and vine health issues, especially to rectify low Taste Zespri Grade (TZG) scores that have affected historic orchard gate returns. The lease and management of the orchard has recently transferred to Seeka.

In Harvest '23, the orchard produced 11,350 trays/cha. Harvest '24 yielded a disappointing 7,500 trays per cha, indicating there is work to do to get the orchard producing consistently in the coming seasons. Once performance issues have been resolved, the orchard is projected to produce 15,500 trays as a long-term average.

	Area (cha)	Valuation (\$/cha)
Mature SunGold™	5.67	996,000
Developing SunGold™ (grafted in 2021)	0.48	929,000
Total canopy hectares (cha)	6.15	

Figure: Stanners Road Orchard KPINZ Map



* Average yields have been calculated on 5.67 cha from 2020 to 2022, and on 6.15 cha in 2023 and 2024.

MARAENUI



Region: Northland

Maraenui is a 6.57 canopy hectare (cha) SunGold™ orchard located just a three minute drive from Kerikeri. Historically, the orchard has been an exceptional performer, consistently delivering around 20,000 trays/cha, and as a traditional KiwiStart orchard, Maraenui has produced impressive orchard gate returns.

Nestled amongst neighbouring farmland and residential property, the orchard sits on the deep volcanic soils that typify the top-producing orchards of the region. These soils allow for excellent drainage and nutrient disbursement. The orchard includes some hilly sections that are well catered for by high-quality metalled tracks. The property contains all the modern facilities, sheds, artificial and natural shelter and vine infrastructure necessary for a high-yielding SunGold™ operation. Water is supplied to the orchard via the Kerikeri irrigation scheme, mitigating potential drought scenarios.

The orchard is currently leased and managed by Seeka.

Maraenui's crop in 2023 was well below its historic average, after a season of excessively wet weather. In Harvest '24, the orchard saw a return to better performance, producing 15,700 trays per cha, well above the Northland regional average. Over the long-term, Maraenui is forecast to produce on average yields of 17,500 trays per cha.

	Area (cha)	Valuation (\$/cha)
Mature SunGold™	6.57	1,153,000
Total canopy hectares (cha)	<u>6.57</u>	

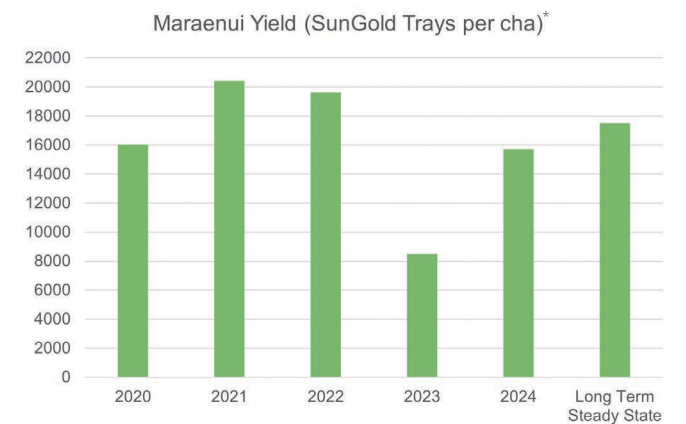


Figure: Maraenui Orchard KPINZ Map



QUARRY



Region: Northland

Quarry Orchard is located 15 minutes outside Kerikeri and was purchased in 2020 as a greenfield site. Since then, the property has been developed into a kiwifruit orchard with an anticipated productive area at maturity of 19.18 cha. So far, 15.93 cha have been licenced and planted with SunGold™ kiwifruit. The balance 3.25 cha have been planted in rootstock, in preparation for future development.

The Quarry Orchard comprises of basalt volcanic soils. These soils are typically free-draining but can be challenged under extreme weather. The orchard takes water for irrigation from the Kerikeri Irrigation Scheme, a reliable water source in the region. Vine infrastructure, planting, and orchard shelter are all of a high level.

Quarry's development has occurred under extreme climatic and economic conditions, which has significantly hampered the orchard's progress. Since syndication, wet weather and low winter chill have severely slowed the development of the orchard and the young plants. Quarry Orchard suffered from

effects of excessive and prolonged rainfall leading to a perched water table. The existing drainage struggled, and many young plants died.

As an individual Limited Partnership, cashflows were challenged with increased remedial and drainage work and higher interest rates. This resulted in development falling behind schedule.

Given these challenges, Quarry harvested a disappointing first-year crop in 2023 of 785 trays/cha from the initially established 9.69 cha block. Harvest '24 yielded 1,997 trays per cha, showing time is still required for the orchard to develop and reach its potential.

Despite its challenging start the orchard has the potential to be a productive. Upon maturity, Quarry Orchard projected to produce 16,000 trays/cha. Just over three cha of the orchard remains in rootstock. This provides options for the KiwiFruit Fund – either to licence and develop the rootstock as SunGold™ or potentially explore new varieties.

	Area (cha)	Valuation (\$/cha)
Developing SunGold™ (planted in 2020)	9.69	911,000
Developing SunGold™ (planted in 2022)	6.24	775,000
Potential to be developed (Rootstock)	3.25	250,000
Total canopy hectares (cha)	19.18	

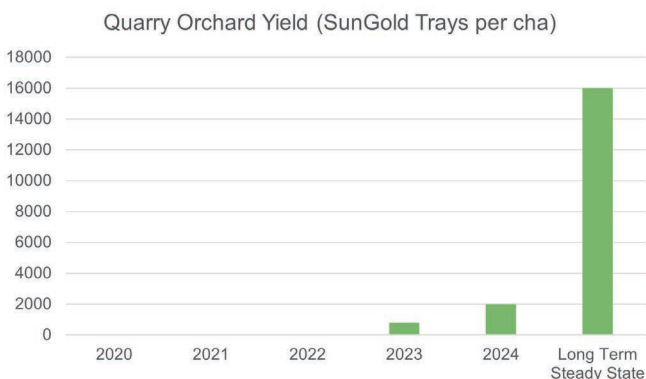


Figure: Quarry Orchard KPINZ Map



ŌHAEAWAI



Region: Northland

Ōhaeawai is a 5.49 cha orchard, carrying 4.55 cha of SunGold™ and 0.94 cha of rootstock, ready for future development. The property is located 20 kilometres southeast of Kerikeri, just outside the Ōhaeawai settlement. Prior to purchase by the initial MyFarm Limited Partnership in 2021, this established orchard had a history of poorer harvests, potentially due in part to a lack of close management and oversight from the previous owner.

However, the property has good foundations including a conducive soil type, micro-climate, and suitable water supply. The soils are typical of the region, consisting of a well-draining silt loam that is potentially drought-prone. Water is sourced from the Pekapeka stream, with resource consent in place until 2037.

Vine infrastructure has been improved where possible, and improvements have been made in other areas that impact kiwifruit production in the region, namely irrigation, shelter, and drainage.

Vines in an area of Block 1 and 2 suffered damage from excess water running through the orchard during the 2023 season, when Northland saw extremely wet weather for extended periods. This area has been replanted, and further drainage added.

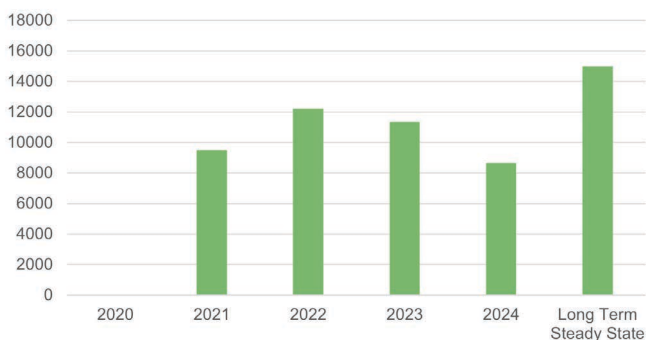
The orchard produced 11,350 trays/cha in Harvest '23, well ahead of the regional average. However, following the damage in winter 2023, the orchard produced a smaller crop in 2024, averaging 8,650 trays per cha. With the correct management and pragmatic development, we anticipate the orchard can yield around 15,000 trays/cha annually.

	Area (cha)	Valuation (\$/cha)
Mature SunGold™	4.55	928,000
Potential to be developed (Rootstock, Hayward Green, other)	0.94	200,000
Total canopy hectares (cha)	5.49	

Figure: Ōhaeawai Orchard KPINZ Map



Ōhaeawai Yield (SunGold Trays per cha)



Property Details				Area				
	Year Purchased by previous MyFarm Limited Partnership	Address	Total potential cha	Total SunGold™ cha	Mature SunGold™ cha	Developing SunGold™ cha	SunGold™ License purchased. To develop winter 2024.	Rootstock
Athenree	2020	191 Capamagian Drive, Waihi	7.06	7.06	4.86		2.2	
Maketū	2017	136 Maketū Road, Paengaroa	15.69	15.69	12.79		2.9	
Napoli	2018	80 Roydon Downs Road, Paengaroa	5.19	5.19	5.19			
El Dorado	2018	450 Old Coach Road, Paengaroa	14.17	14.17	12.80	1.37		
Pongakawa	2020	693 Maniatutu Road, Pongakawa	5.84	5.84	5.84			
Ōtamarākau	2020	313 Ōtamarākau Valley Road, Pukehina	13.30	13.30	13.30			
Riverview	2020	191 Gow Road, Edgcumbe	8.85	8.85	7.14	1.71		
Colebrook	2020	67 Colebrook Road, Edgcumbe	14.68	14.68	12.47	2.21		
Awakeri	2019	82A Melville Road, Awakeri	9.26	9.26	9.26			
Rangitāiki	2021	163 Western Drain Road, Rangitāiki	14.99	14.99	13.29	1.70		
Sausalito	2019	1272C Waiotahi Beach Road, Ōpōtiki	6.29	6.29	6.29			
Kōpani	2020	154 Fraser Road, Ōpōtiki	4.43	4.43	4.43			
Whistler	2019	106 Beach Road, Tirohanga	3.33	3.33	3.33			
Stanners Road	2021	38 Stanners Road, Kerikeri	6.15	6.15	6.15			
Maraenui	2020	40 Maraenui Drive, Kerikeri	6.57	6.57	6.57			
Quarry Orchard	2020	156 Stanners Road, Kerikeri	19.18	15.93		15.93		3.25
Ōhaeawai	2021	79 SH1, Ōhaeawai, Far North	5.49	4.55	4.55			0.94

Other Information

	Soil Type	Irrigation	Frost Protection	Canopy Structure	Physical assets other than orchard
Athenree	Waitekauri loam	Yes	Nil	Ag-Beam	
Maketū	Paengaroa shallow sand	Yes	Fans	Ag-Beam & cable	
Napoli	Paengaroa sandy loam	Yes	Fans	Ag-Beam & cable	
El Dorado	Paengaroa sandy loam	Yes	Fans	Ag-Beam & cable	
Pongakawa	Paengaroa & Pukeroa sandy loam/Otanewainuku	Nil	Fans	Ag-Beam & cable	House
Ōtamarākau	Ohinepanea sandy loam	Yes	Water	Ag-Beam	House
Riverview	Paroa silt loam and Opouriao fine sandy loam	Yes	Water	Ag-Beam & cable	
Colebrook	Paroa silt loam and Opouriao fine sandy loam	Yes	Water	Ag-Beam & cable	
Awakeri	Awakeri sand	Yes	Water	Ag-Beam & cable	
Rangitāiki	Awakeri sand	Yes	Water	Ag-Beam	RSE accommodation
Sausalito	Ōpōtiki sandy loam	Yes	Nil	Ag-Beam	
Kōpani	Ōpōtiki sandy loam	Yes	Nil	Ag-Beam	
Whistler	Ōpōtiki sandy loam	Nil	Nil	Ag-Beam & cable	House
Stanners Road	Ōkaihau gravelly friable clay	Yes	Nil	Ag-Beam & cable	
Maraenui	Ōkaihau gravelly friable clay	Yes	Nil	Ag-Beam	
Quarry Orchard	Ōkaihau gravelly friable clay	Yes	Nil	Ag-Beam	
Ōhaeawai	Ōhaeawai silt brown loam	Yes	Nil	Ag-Beam & cable	2 houses



0800 MYFARM (0800 693 276)

www.myfarm.co.nz