

MYFARM
KiwiFruit Fund
Investment Brief

November 2025



Key Highlights

Strong Target Returns	Targeted long-term total return, including cash distributions and capital growth, of 10% p.a.* In FY25, the Fund delivered a total return of 12.8% p.a. Targeted long-term cash distributions of 6-9% p.a., paid quarterly (post fees, pre-tax). In FY26, cash distributions are forecast at 6 - 7% p.a.
Established fund looking to grow	The Fund is seeking NZD 35 million in investor capital in FY26 to support further growth. Funds intended to be used to purchase and develop additional orchards, increase productivity and acquire further Zespri shares.
AIP Investor Ready	Approved as an Acceptable Managed Fund for AIP visa applicants; as an established fund, funds can be invested in line with raise close dates and start to earn an immediate return.
Growing and highly profitable sector	Kiwifruit is growing strongly¹ and, at just 1% of the global fruit market², has significant room to expand as global demand for nutritious, premium fruit continues to rise.
Sustainable competitive advantage	SunGold™ is the most profitable kiwifruit variety—protected by plant-variety rights, best grown in New Zealand, the world’s most productive region for kiwifruit³, and backed by Zespri’s world-class marketing that commands premium prices globally.
Risk mitigation from multiple income streams	The Fund owns a diverse portfolio of 17 established kiwifruit orchards spread across key growing regions in the Bay of Plenty (77% of area) and Northland (23% of area) as well as 3.64 million shares in Zespri Group Limited.
Access to Zespri shares	Historic gross yield of 15-20% p.a.; ownership restricted to kiwifruit growers; the Fund is Zespri’s second largest shareholding entity.
Benefits of scale	Assets of over NZD 210 million; competitive finance costs; experienced Board with deep knowledge of horticulture and financial markets; balance of mature and developing orchards, providing potential for capital growth.
Tax benefits	From depreciation of SunGold™ licence and imputation credits. As an example, for investors on a 33% tax rate, a 7.5% p.a distribution is estimated to be the equivalent of a 9.6% p.a. return on a fully taxable investment.
Liquidity Options	Units can be listed on Syndex (www.syndex.exchange) year round or at the Fund’s Quarterly Unit auctions; over 5 million Units traded in the 12 months to 31st August 2025.



17
Properties



159
Cha



83% of value
in the Bay of
Plenty



98% cha
licenced with
SunGold™



3.64 million
ZGL shares

The MyFarm KiwiFruit Fund offers investors access to immediate returns from a diversified investment at scale in one of New Zealand's leading export industries.

With total assets exceeding NZD 210 million, MyFarm KiwiFruit Fund is one of New Zealand's largest kiwifruit investments. Investors in the Fund share in the ownership of 17 orchards (159 hectares) located across Bay of Plenty and Northland and planted almost exclusively (98%) in SunGold™ Kiwifruit. As well as generating income from

kiwifruit production, the Fund's substantial holding of Zespri shares provides an additional revenue stream. These shares — which can only be owned by growers — have historically paid dividend returns of between 15-20% p.a. and with over 3.6 million shares, the Fund is Zespri's second largest shareholding entity.

The Fund's scale brings several benefits to investors: the Fund's established portfolio is already paying distributions and delivered a total return of 12.8% p.a. in FY25, exceeding its target. The Fund's diverse asset base spreads risk, while the combination of mature and developing orchards balances current income generation with the potential for future capital growth. In addition, the Fund provides a range of liquidity options for its nearly 600 investors, who traded over 5 million Units in the 12 months to end August 2025.



Why invest in kiwifruit?

Investors have often sought to invest in primary sector industries due to their potential to provide inflation resilience, diversification and returns that aren't typically correlated with other asset classes, such as shares and fixed interest.

The kiwifruit industry is one of New Zealand's biggest export success stories, with exports forecast to continue to grow to \$3.9 billion in 2025¹ – making kiwifruit New Zealand's fourth largest primary sector export after dairy, meat and forestry products.

New Zealand has some of the best kiwifruit growing conditions in the world. Clean air, fertile soils, favourable climate, relatively few pests and diseases and skilled growers all contribute to the unique quality and taste of New Zealand grown kiwifruit.

SunGold™ is New Zealand's most productive, most profitable kiwifruit variety — providing the potential for high grower returns. It is protected by Plant Variety Rights through to 2039, managed by Zespri. It has strong health attributes, packing in three times the vitamin C of an orange, it is highly productive, it stores well and consumers are prepared to pay a high price for it. This means that orchardists can generate high operating margins, high profits, and strong cashflows.

A key driver of New Zealand's success is Zespri, the world's largest kiwifruit exporter and the sole global marketer for New Zealand kiwifruit. Zespri has built global brand recognition which allows it to command price premiums and it also invests heavily in R&D, seeking the next high-potential PVR protected variety.



Interested in finding out more?

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Introducing MyFarm Investments

MyFarm is one of New Zealand's leading specialist primary sector investment firms, with circa NZD 600 million of assets under management.

Since 1990, MyFarm have provided investors with exposure to productive primary sector assets, allowing participation in New Zealand's vibrant rural economy.



Note: The offer described in this Investment Brief is only open to investors who 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) of the Financial Markets Conducts Act 2013 (FMCA). You can obtain further information on FMCA requirements, and whether you fall within the requirements for wholesale investors and the exclusions for wholesale offers at www.mylfarm.co.nz/fmca

This investment described in this Information Brief is not suitable for or available to retail investors.

* The Fund is targeting total returns of 10% per annum (cash distributions plus capital growth) over the long-term. In Financial Year '26, the Fund is targeting distributions of 6.0-7.0% p.a. based on price of a \$1.00 per Unit. Returns may vary and are subject to risks as outlined in the Information Memorandum dated 1st September 2025, available at www.mylfarm.co.nz/kiwifruit-fund.

¹ Ministry for Primary Industries. (2025). Situation and Outlook for Primary Industries (SOPI) June 2025. Retrieved from <https://www.mpi.govt.nz/dmsdocument/69612-Situation-and-Outlook-for-Primary-Industries-SOPI-June-2025/>

² Zespri International Ltd. (2024). Zespri Five-Year Outlook 2024. Retrieved from <https://www.zespri.com/content/dam/zespri/nz/publications/5-year-outlook/Zespri-Five-Year-Outlook-2024.pdf>

³ NZKGI & BERL. (2023). Report on the Single Point of Entry for Kiwifruit Exporting. Retrieved from <https://canopy.zespri.com/content/dam/new-canopy/nz/en/documents/public/news/2023-NZKGI-Report-on-Single-Desk.pdf>