



MYFARM

KiwiFruit Fund

Investment Brief

July 2026



Key Highlights

Strong Target Returns

Targeted long-term total return, including cash distributions and capital growth, of 10% p.a.¹. In FY25, the Fund delivered a total return of 12.8% p.a. and is expected to have significantly exceeded its target total return in FY26².

Targeted long-term cash distributions of 6-9% p.a.¹, paid quarterly (post fees, pre-tax). In FY26, the Fund delivered cash distributions of 6.1 cents per Unit.

Attractive entry point

Stage One of the Offer provides the opportunity for wholesale investors to access Units below the new Unit issue price, backed by forecast cash distributions of 7.5–8.5 cents per Unit for the coming financial year³.

Established fund looking to grow

The Fund is also seeking new capital to support further growth. Funds intended to be invested in line with the Fund's SIPO, primarily to purchase and develop additional orchards, increase productivity and acquire further Zespri shares or post-harvest operators.

Growing and highly profitable sector

Kiwifruit is growing strongly⁴ and, at just 1% of the global fruit market⁵, 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 kiwifruit⁶, 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 18 established kiwifruit orchards spread across key growing regions in the Bay of Plenty (78% of area) and Northland (22% of area) as well as 3.66 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 one of Zespri's largest shareholders.

Established Fund with the benefits of scale

Assets of NZD 270 million; competitive finance costs; experienced Board with deep knowledge of horticulture and financial markets; balance of mature and developing orchards.

Tax benefits

From depreciation of SunGold™ licence and imputation credits.

Liquidity Options

Units can be listed on Syndex (www.syndex.exchange) year round or at the Fund's Quarterly Unit auctions; over 5.5 million Units traded in the 12 months to 31st May 2026.



18
Properties



168
Cha



84% of value
in the Bay of
Plenty



98% cha
licenced with
SunGold™



3.66 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 valued at NZD 270 million, MyFarm KiwiFruit Fund is one of New Zealand's largest kiwifruit investments. Investors in the Fund share in the ownership of 18 orchards (168 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 one of Zespri's largest shareholders.

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 over 550 investors, who traded over 5.5 million Units in the 12 months to end May 2026.



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 \$4.8 billion in 2026¹ – 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 marketer and the sole global marketer for New Zealand kiwifruit⁷. 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.

Offer Overview	
Fund position and key facts:	<p>The Fund is targeting total returns of 10% p.a. (cash returns and capital growth).</p> <p>As at 31st May 2026, the Fund's Net Asset Value was \$1.29 per Unit, with total assets worth \$270 million and an Loan-to-Value ratio of 34.5%⁸.</p> <p>In FY27, the Fund is forecasting cash distributions of 7.5 – 8.5 cents per Unit³. The MyFarm KiwiFruit Fund enters FY27 from a position of strength, with an improved balance sheet driven by orchard and Zespri share revaluations and strong cashflows forecast from a bumper 2026 harvest and expected lucrative Zespri dividend.</p>
What is the Offer?	<p>This Offer gives wholesale investors two ways to join the MyFarm KiwiFruit Fund:</p> <ol style="list-style-type: none"> 1. In Stage One, by registering to acquire existing Units at \$1.05 per Unit. This is a particularly attractive price point, significantly below the new Unit issue price and the Fund's Net Asset Value. 2. In Stage Two, an opportunity to subscribe for New Units to be issued at \$1.22 per Unit. Proceeds from New Units are intended to be deployed in line with the Fund's SIPO, primarily to fund additional orchard purchases, capital expenditure, growth in the Fund's Zespri shareholding and/or investments in post-harvest.

Stage One - Existing Units at \$1.05 per Unit	
What is it?	A structured secondary sale process matching buyers with existing Unitholders wishing to sell Units, at a fixed price.
Sale Unit price	\$1.05 per Unit.
Discount to NAV	19% discount to the Fund's preliminary (unaudited) Net Asset Value of \$1.29 per Unit, as at 31st May 2026.
Stage One Close	Deadline for Applications to buy Units: Thursday 30th July 2026.

Stage Two - New Units at \$1.22 per Unit as Pro-Rata Raise	
What is it?	A pro-rata pre-emptive rights issue of New Units, offered first to existing Unitholders and then to other wholesale investors.
New Unit price	\$1.22 per Unit.
Maximum Raise	Up to 12.54 million New Units (up to \$15.3 million if fully subscribed).
Stage Two Key Dates	<p>Stage Two opens: Thursday 6th August 2026.</p> <p>Application deadline for New Units: Thursday 20th August 2026.</p>

Key Terms	
Who can apply?	Wholesale investors as defined under Schedule 1, clauses 3(2)(a)–(c) and 3(3)(a)–(b)(ii) of the FMCA.
Minimum Investment	NZ\$20,000



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.myfarm.co.nz/fmca

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

¹The Fund is targeting total returns of 10% per annum (cash distributions plus capital growth) over the long-term. Cash distributions are targeted at 6-9% p.a., based on the opening NAV of that year. Returns may vary and are subject to risks as outlined in the Information Memorandum dated 30th June 2026, available at www.myfarm.co.nz/kiwifruit-fund.

²In FY25, the Fund delivered a total return of 12.8% on an annualised basis (11.9% over the 11-month operating period). FY26 results are yet to be audited, however, preliminary (unaudited) accounts suggest the Fund significantly outperformed the long-term 10% p.a. total return target.

³The Fund is forecasting cash distributions of 7.5-8.5 cents per Unit in FY27, this is a management estimate only and is not guaranteed. Actual returns may vary.

⁴Ministry for Primary Industries. (2026). Situation and Outlook for Primary Industries (SOPI) June 2026. Retrieved from <https://www.mpi.govt.nz/dmsdocument/72076-Situation-and-Outlook-for-Primary-Industries-SOPI-June-2026>

⁵Zespri 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>

⁶NZKGI & 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>

⁷Outside of New Zealand and Australia.

⁸Based on preliminary (unaudited) results. These results remain subject to change.

Interested in finding out more?

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