QUARTERLY REPORT

for the period ended

May 31st, 2022

ORIGIN CAPITAL FUND 2

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LETTER FROM THE MANAGER

Letter from the Manager (1/2)

MANAGER'S REPORT

Dear Investors,

On behalf of the Origin team, I am pleased to deliver you the Fund's first quarterly report, for the period ended May 31st, 2022. You will receive one of these every quarter, within 45 days of the quarter end (more typically within one month), for the life of the Fund.

The Fund has been operational since April 27th. It's been an eventful time, both for the industry and the Fund, and in each report we will update you on the progress of both.

INVESTMENTS MADE

To date there has been one capital call, for $5.5m which equates to 14.7% of the Fund's investor capital. This has been applied to Zespri shares ($4.0m), RubyRed Licence ($0.8m)(1), the deposit for Kowhai Orchard ($140k) and payment of Fund management fees. The balance is held as working capital for the Fund.

In August, the Fund will receive its first income in the form of Zespri dividends. Zespri has confirmed that a total of $1.18 per share will be paid in August, 64% of which is imputed. The total return pre tax therefore equates to $1.46 per share. The Fund has acquired 446,000 shares at an average cost of $8.94, and so the total returns to date equate to a 16.3% pre-tax return. The cash proceeds of the dividend will be held on the Fund's balance sheet and used to offset the next capital call made. As the Fund is structured as a limited partnership, the imputation credits will be 'passed on' to you next year at the completion of the financial year end.

The dividend paid is largely attributable to the Zespri licence revenue from the tender process that occurred earlier this year. Please see page 10 for a discussion on the recent licence tender process, and the correlation with Zespri share performance.

Kowhai Orchard is due to settle once title is issued, expected to be September. In the meantime we are working with the owner to ensure it is managed to best practices. We will appoint a manager for the property in the coming months also. Settlement of the orchard will be funded by a mix of investor capital, bank debt, and the proceeds of the Zespri dividend if no other acquisitions have been made prior. To aid in your own planning, you should expect approximately 10% of your committed capital to be called at the time of settlement.

INDUSTRY RESULTS

The industry has now completed its 2022 harvest, with 100% of the crops picked and packed, and approximately 65% has been shipped.

It has been a challenging harvest season for the industry. SunGold crops were 10.7% below pre-season estimates, while Green was 10.5% below pre-season estimates. There are three things that have driven this:

1. **Fruit Quality**: only 'Class 1' trays are recorded, being those suitable for export. Soft and / or blemished fruit were a larger problem this year. Soft fruit is a function of an uncommonly warm and humid February – May, potentially as a result of La Niña. As it relates to increased incidents of blemish, our belief is that this is a consequence of the labour shortage exacerbated by Omicron during this year's harvest window. It is likely that growers were more accepting of less experienced harvest teams than normal, simply because labour was so scarce.
2. **Grower Behaviour**: In anticipation of scarce labour it was not uncommon for growers to adopt more conservative growing practices, Origin included. Carrying smaller crops typically enables an earlier maturity date, and therefore harvest can occur earlier, giving a longer suitable window to harvest.
3. **Grower Optimism**: 2021 had some exceptional crops with yields greater than typical. Grower estimates probably contained some level of unconscious bias to the most recent crop, leading to overly optimistic estimates.

It is worth remembering that in the lead up to harvest (which commenced in March) that daily Covid cases were increasing exponentially, RAT tests were unavailable, the mandatory isolation period was 14 days, borders were shut and there was therefore limited access to offshore labour. For all of these reasons, there was real concern among the industry that for the first time in the industry's history, less than 100% of the crop would be harvested. Thankfully this did not eventuate, and is a reflection of the industry's structure and ability to problem solve on the run. So while the crop volumes were smaller than typical, there is a real sense of relief that the industry was able to pick and pack every grower's crop. As borders begin to open, the lessons learned and efficiency gains from this season should put the industry in good stead for future years.

Notes: (1) deposit of $190k paid to date, with the balance due in July

Letter from the Manager (2/2)

MANAGER'S REPORT, cont…

ACQUISITION STRATEGY

In the IM shared during the fundraise period we noted the following regarding a potentially challenging harvest period: *The 2022 harvest will be the third harvest undertaken with Covid-19 present in New Zealand, and the arrival of Omicron has the potential to cause considerable pressure on the supply chain. Compared with other industry participants, Fund 2 will be lowly exposed to the risk of a disrupted 2022 harvest due to not holding any orchard assets at the time, and in fact should there be significant disruption this may lead to attractive acquisition opportunities for the Fund.*

As detailed above, while the entire crop was successfully harvested, costs escalated across the sector, primarily driven by an increased cost of labour, which makes up approximately 75% of the orchard cost base. Compared with other sectors, kiwifruit has relatively high margins and so when labour is scarce, the sector can pay more to secure it if needed, whereas other industries have to take other actions (for instance apple crops not being harvested). However, when a grower pays more for the same job, margins get squeezed. Outside of labour, the next biggest on-orchard costs are sprays and fertiliser which are again considerably more expensive. Finally, as you will all be aware, interest rates continue to increase.

We think this presents an opportunity for the Fund. In the context of a season where many growers have smaller crops than usual (which form the basis of their cashflows for the next year), increased costs and a more difficult borrowing environment, we think this could lead to instances whereby there are orchards available for purchase with less buyer competition than previously would have been the case. The issues raised are not structural and don't change our assessment of the opportunities available within the sector. Please see page 11 for more thoughts on this by Lain Jager, ex-Zespri CEO, and Origin Director.

What this means is that our investment strategy is likely to be quite different than that of Fund 1. When Fund 1 was raised (Feb 2021) we made the call early on to deploy capital as expeditiously as possible, as we believed that asset prices were likely to rise quickly which proved to be correct. In June 2022, we don't see the same upward pressure on orchard prices and so the strategy will change. We think there is real value to be gained in holding dry powder, and not to 'chase' deals. We are still actively looking for orchards, and there are some decent propositions on the market. However, we will be very disciplined on our pricing and cognisant of the volatility already discussed. What this means is that we will probably be unsuccessful with a greater percentage of offers than would have been the case in 2021. However, we are regularly presented with buying options, so we can afford to miss out on deals – there is always another orchard to buy!

FUND CLOSING

Since April, the Fund has remained open for further investment. We closed off applications for new investors on June 30th. For existing investors who wish to increase their commitment, you are able to do so until July 8th. We expect the Fund to close at approximately $40.5m. If you do wish to increase your investment, please contact either myself or Sam Wood at your earliest convenience. Beyond this date, there will be no further opportunities for investment in this Fund.

The raising of this additional capital has implications for you as existing investors. More detail of this is provided on page 12.

While $40.5m is below the $50m initially targeted, we are very happy with the result in the context of increasingly volatile macroeconomic times. In combination with bank debt, the Fund now will have over $70m of capital to invest in the sector, and this will enable a portfolio of size and diversity to be established.

LIMITED PARTNERSHIP ADVISORY COMMITTEE

Finally, we are very pleased to inform you that three investor representatives have been appointed to the Fund's Advisory Committee. This is a committee that exists for the benefit of the investors, as representatives to you. Guy McLean, John Selby and Gabor Morosi, have significant investment experience and we are very pleased to have them on the Advisory Committee. Please see page 13 for more detail.

SUMMARY

To our new investors, and those that have also been with us for Fund 1, thank you for choosing to invest with us. Clearly, the world is more volatile than at any point in the past decade, however we expect this industry to continue to demonstrate its robustness.

Welcome to Origin Capital Fund 2.

Dominic Jones, Managing Director

PORTFOLIO & FUND SUMMARY

Portfolio & Fund Summary

Some of the terms used below may be unfamiliar to you – refer to page 16 for more detail on how to read below

Fund Summary	
First Close Date:	27-Apr-22
Final Close Date:	29-Jul-22
Investment Period:	3.5 years from First Close Date
Current Fund Size:	$37.30m

Capital Applied	**as at May 31st 2022**
Capital Drawn:	$5.50m
Capital Invested in Portfolio:	$4.32m 1
Capital Retained as Cash:	$1.14m
Committed Capital Yet to be Drawn:	$31.80m
Summary Fund Returns	**as at May 31st 2022**
Fund Porfolio Value:	$5.51m
Fund Equity Value:	$5.51m
Fund Equity Uplift:	$0.01m
Fund Equity Uplift (%):	0.15%
Distributions Paid:	nil
Distributions Paid (%):	nil

Portfolio Summary - as at May 31st 2022

Asset & Entity	Canopy Ha	Purchase Price ($m)	Fund Equity Invested ($m)	Assessed Value ($m)	Current Equity ($m)	Equity Uplift ($m)	Equity Uplift (%)
Kowhai Orchard	6.15	2 7.85	0.14	0.14			
RubyRed Licence	6.00	0.88	0.19	0.19			
Zespri Shares		3.99	3.99	4.01			
OCP X - Total	**12.15**	**12.72**	**4.32**	**4.34**	**4.34**	**0.03**	**0.66%**
Total Portfolio	**12.15**	**12.72**	**4.32**	**4.34**	**4.34**	**0.03**	**0.66%**
Fund Net Current Assets				**1.16**			
Total Origin Capital Fund 2				**5.51**	**5.51**	**0.01**	**0.15%**

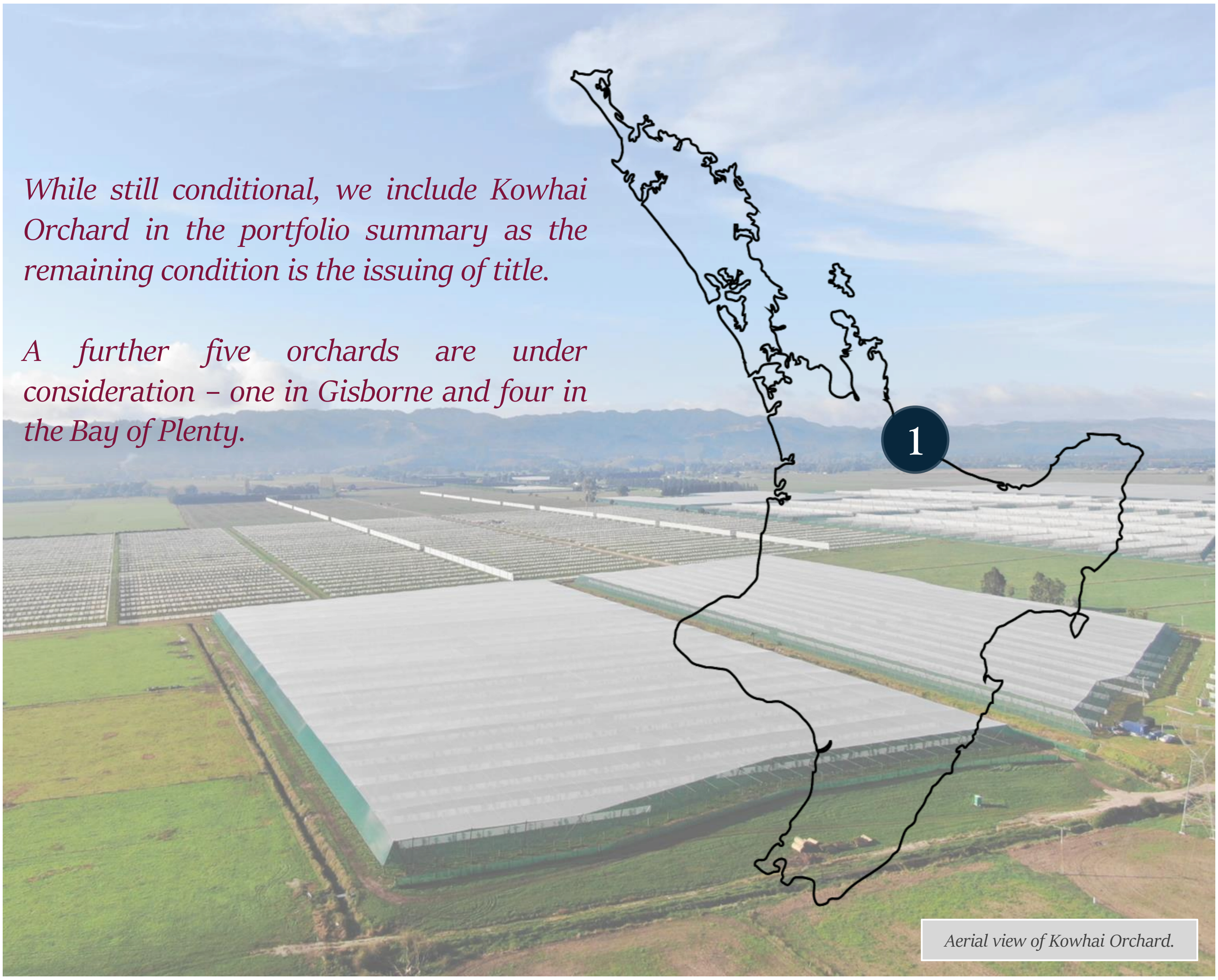
1 *As at 31 May 2022 $5.5m of investor capital has been called, of which $4.32m has been invested*
2 *To date the only the deposits for Kowhai Orchard and RubyRed licence have been included in the Portfolio Summary for OCP X as at 31st May 2022. Settlement for Kowhai Orchard is expected to be September, while final payment for RubyRed Licence is due July 20th*

Portfolio Snapshot

Orchard Portfolio as at May 31st 2022

While still conditional, we include Kowhai Orchard in the portfolio summary as the remaining condition is the issuing of title.

A further five orchards are under consideration – one in Gisborne and four in the Bay of Plenty.



Aerial view of Kowhai Orchard.

1. Kowhai Orchard

Location:	Edgecumbe, Bay of Plenty
Status:	Under Contract – estimated settlement September 2022
Purchase Price:	$7.85m
Orchard Size:	6.15 canopy hectares (immature SunGold)
Upcoming Focus:	Grafting of young vines to SunGold

GENERAL BUSINESS

Zespri Licence Results

OVERVIEW

In May, Zespri announced the results of the 2022 licence tender process. Firstly, some background to the process.

VOLUME:

- A total of 350ha of SunGold licence was made available for tender. This was a reduction from previous years, where 750ha had been released each year from 2018 – 2021; and,
- A total of 350ha of RubyRed licence was made available. This was the second year of RubyRed licence being made available, and was an increase from 2021 where only 150ha was made available.

ELIGIBILITY TO BID FOR SUNGOLD:

- Bidders were capped at a maximum of 10ha each. Previously there were no restrictions on volume per bidder;
- The 10ha cap was applied, as a total, to 'Associated Parties', being those with 25% common shareholding, or commonality of boards/governance;
- Bidders were required to identify the land or orchard (when converting from Green) that the licence would be applied to. Previously the bidder could secure licence ahead of securing the land or orchard; and,
- Bidders could only secure licence for 50% of the applicable property. Previously no restriction, the bidder could tender for the entire amount of licence needed.

ELIGIBILITY TO BID FOR RUBYRED

- Bidders capped at 10ha – same as SunGold;
- 'Associated Parties' captured by cap – same as SunGold;
- No requirement to identify the property, and therefore no 50% cap – different to SunGold.

THE RESULTS

Zespri reduced the volume of SunGold available for two reasons. Firstly, in the context of the industry being concerned about lack of labour, there was substantial pressure on Zespri to slow growth. Secondly, Zespri aims to keep supply at a level below demand, to maintain strong prices. SunGold yields/ha have continued to increase year-on-year (up until 2022) and so reducing the licence allows Zespri to constrain volumes.

Both of the above are commercial reasons for the change to **volume**. However, the change to the **rules**, in Origin's opinion, were largely due to pressure placed on Zespri by parts of the industry. There have been concerns in some parts of the industry that too much licence is going to large corporates that have larger balance sheets. A consequence of this was a desire to put in place rules that would ensure licence is shared around more. These unusual constraints impacted what is fundamentally a commercial process (being a blind tender decided on price) and led to some surprising outcomes.

The price of SunGold licence increased exponentially to a median price of $801k/ha (vs $550k/ha last year). However, the minimum successful price decreased to $450k/ha (vs $525k last year). Furthermore, not all of the 350ha was sold – there was only a total of 343ha bid for, and even more surprisingly, Zespri introduced a minimum price floor of $450k/ha (the average of the previous two years' minimum successful price). Zespri have always reserved the right to do so, but never have previously. Our interpretation of this is as follows:

- The reduced volume put substantial upward pressure on prices, and fears about high prices also reduced the volume of bidders – some just 'didn't bother'; and
- The increased rules substantially reduced the number of bidders.

For RubyRed, again there was a large jump in the median to $147k/ha (vs $75k last year), the minimum price decreased to $44k (vs $58k last year) and not all of the 350ha was sold.

Zespri are now reviewing both the volume and rules, with a decision on the volumes and rules for next year's round not expected to be made public until December. We are comfortable Zespri shares represent a good return on capital, however when we overlay uncertainty as to next year's licence volumes and rules, and therefore potential dividend stream, we believe that at the current price there is benefit to waiting until there is more clarity on the licence rules for next year. Longer term, we know that for Zespri to meet its current growth targets, they need to release more licence annually than they did this year and so we do expect to continue to purchase shares progressively. In terms of orchard investment, uncertainty on the rules means we remain reluctant to develop orchards from bare land and instead prefer to purchase existing orchards with licence already in place at this stage.

Industry Outlook: Lain Jager

INDUSTRY OUTLOOK

The global environment is challenging currently, characterised by COVID, war, geopolitical tensions, climate change, supply side constraints, inflation, rising interest rates, falling asset prices, and the potential for recession.

Specific to kiwifruit, the industry itself has had a challenging season, having to contend with labour shortages and a warm, late season impacting fruit quality and high shipping costs.

This means there are headwinds that be can be characterised as either "structural" - higher labour and post-harvest costs, or "cyclical" - higher interest rates, higher fertiliser and shipping costs. These headwinds will take the top off returns over the next season or two, however we would expect the cyclical headwinds to ease. The structural cost increases are likely here to stay, however what we would hope to see is that they normalise somewhat and the rate of increase, which in the past two years has far exceeded inflation, decreases.

Despite these headwinds, SunGold orchards will likely remain strongly profitable and therefore SunGold orchard values are also likely to stay strong. This is not to say that there will not be some good orchard buying opportunities over the next couple of years for cashed up buyers.

On the demand side, fruit markets tend to perform relatively well in recessionary times as consumers eat out less and, ironically, reward themselves by buying some "nice to haves" at the supermarket. Zespri kiwifruit, which tends to be priced in the top quartile of fruit items in most markets is a beneficiary of this consumer behaviour. This resilient demand will be assisted by consumers in many markets seeking to "eat healthy" to bolster their immune systems in this COVID world.

We are seeing higher levels of supply side volatility as climate change and war impact grain and fruit availability in markets. Zespri's robust supply chain is particularly attractive to trade (shipping, distribution, warehousing, retailers) partners in volatile times. Every season Zespri partners with the same shipping companies, port terminals, distributors, warehouses, and retailers. Zespri's partners know Zespri kiwifruit will be available and, importantly, they know the Zespri value chain will deliver predictable profits every year. This predictability is highly valued by partners in uncertain times. What that means is that when things get really tough, for instance in the recent Shanghai lockdowns, Zespri's partners work together to find a way to deliver Zespri kiwifruit to consumers. While not achieved easily or without cost, Zespri has been able to continue to get fruit into China and Shanghai at a rate broadly in line with pre-season planning.

From a short term / seasonal perspective the operational and sales teams around the world will be working with focus to 'deliver the season' including managing fruit quality and optimising pricing in this shorter supply season.

From a medium-term perspective CEO Daniel Mathieson and his team will be modelling strong demand but greater supply side volatility, cost inflation, and risk in global markets. Factors of particular consideration in the modelling will be the volume of SunGold yet to come onstream from plantings over the last 4 years, post-harvest capacity, and the extent to which supply side inflation is related to capacity pressure. Zespri has the ability to restrict SunGold licence volumes at 350 hectares or even reduce them in order reduce capacity pressure. This is material from a value perspective as it makes quality easier to manage, reduces the volume of SunGold fruit sold late and in lower returning markets, lowers fruit loss, and increases pricing power.

What all of this means for Origin is that despite the headwinds taking the top off returns for growers this year, currently there is plenty of value left in the Zespri SunGold project and it will remain an attractive place for investment through the cycle.

Lain Jager, Director at Origin Capital Partners
Ex-CEO Zespri, 2008 - 2017

This year's SunGold going through the packhouse

Final Fund Close & Equalisation Payment

OVERVIEW

Since the Fund was re-opened for further investment in May, a further $3.2m of applications have been received – a mixture of existing investors wanting to increase their commitment, and new investors. Applications for existing investors remain open until July 8th 2022. It is expected that the final Fund size will be approximately $40.5m.

Once the Fund is closed there will be no distinction between different units of investor capital, regardless as to if it was committed at the time of the Fund's first close (April) or final close (July). All investor capital will carry with it the same benefits, costs, risks and rewards of investment, as if all units had been in place at the time of the Fund's first close.

This process is achieved through implementing an "Equalisation Payment". This payment is made by all investors contributing additional capital in the final close (both new investors, or existing investors increasing their existing commitment). The Equalisation Payment consists of two parts:

- The "Required Amount": Being the amount payable to ensure all investors are drawn to the same proportion of their committed capital amount; and
- "Catch-up Interest": being an effective interest rate of 8%/annum, charged against the Required Amount, as if the Required Amount had been called at the same time as Fund drawdowns that have already occurred.

Existing investors are currently drawn to 14.7% of their committed capital. New investors (and existing investors increasing their existing commitment) are therefore required to match this contribution (Required Amount), and will be called 14.7% of their committed capital in Capital Call 2. As existing investors are already drawn to 14.7%, they will not need to contribute any capital to Capital Call 2.

In addition to paying the Required Amount, new investors (and existing investors increasing their existing commitment) are required to pay 'Catch-Up' interest to existing investors. The total Catch-Up Interest amount will be calculated subsequent to confirmation of the final Fund size. Existing investors will have the opportunity to either:

a) be paid this amount directly; or,

b) the amount will be retained and offset against the next capital call made(1).

WORKED EXAMPLE

Please note below is illustrative only. Exact numbers will depend on final Fund size, amount drawn at Final Close, and date of Final Close, and will be communicated at such time.

Assumptions	
First Close: Fund Size	$37.30m
Additional Capital Raised to Date	$3.20m
Final Close: Fund Size	$40.50m

Capital Call 1: April 2022	
Paid By:	Existing Investors
% of First Fund Close:	14.7%
Amount Called:	$5.50m

Capital Call 2: July 2022	
To be Paid By:	New Investors
% of Additional Capital:	14.7%
Required Amount:	$0.47m
Total Catch Up Interest:	$6.1k

Capital Called	
Capital Call 1:	$5.50m
Capital Call 2:	$0.47m
Total Capital Called:	$5.97m
% of Final Fund Size:	14.7%

Notes: (1) Every $100k of committed capital per existing investor will be eligible for approximately $16 of catch-up interest

Limited Partnership Advisory Committee

OVERVIEW

Investors may recall from the IM used during the fundraise that a "Limited Partnership Advisory Committee" ("**LPAC**") was to be established in the Fund's first quarter. The LPAC is essentially an investor representative group – it is made up by investors, for the investors of the Fund.

The primary objective of the LPAC will be to consider, and where appropriate approve, matters requiring LPAC consent as per the requirements of the Limited Partnership Agreement. A summary of potential issues requiring LPAC consent are presented below.

CONFLICTS OF INTEREST

- The nature of this Fund as a kiwifruit specific investment vehicle and the ongoing involvement in this industry of the OCP team means there are potential conflicts of interest.
- Where a potential conflict of interest has been identified, the LPAC will be asked to review the conflict and provide (or otherwise) approval to proceed.

INVESTMENT OUTSIDE OF THE INVESTMENT CRITERIA

- The investment criteria of the Fund is specifically to invest in RubyRed, SunGold and Green kiwifruit orchards as well as Zespri shares.
- Over the life of the Fund, while not anticipated, there may be instances in the future where the Manager will recommend investments outside of the investment criteria – for instance if a new kiwifruit variety is introduced by Zespri. Such instances would require LPAC approval.

OTHER

- The LPAC may be called upon to provide consent (or otherwise) in a number of additional circumstances, including:
    - any variation to the Management Agreement;
    - any extension to the investment period; and,
    - commencement of any litigation, arbitration or similar proceedings in the name of the Limited Partnership.
- We will keep investors informed of all LPAC requests and approvals. In the quarter ended 31 May 2022, no approvals had been requested from the LPAC.
- The LPAC will meet no less frequently than quarterly (via Zoom or conference call).

Guy, John and Gabor all have extensive relevant experience and we are very pleased to welcome them to the LPAC for Fund 2.

GUY MCLEAN

- Guy is based in Cambridge, Waikato, where he is owner of Impact Advisory – a corporate advisory firm.
- Previously Guy worked in the banking sector in both NZ (Westpac and ANZ) and London (Mizuho Bank), specialising in large and complex debt transactions for corporates.

JOHN SELBY

- John holds a number of governance roles, including Chair for Booster Investment Management and is a member of the Investment Advisory Committee for Acorn Foundation.
- Previously John was a Partner at PWC, specialising in Audit, Risk and Acquisition Services.
- John in based in Mount Maunganui.

GABOR MOROSI

- Gabor is based in Singapore, where is he is Managing Director of CSAM Asset Management, a funds management firm.
- Gabor has spent a lot of time in New Zealand and consequently has a number of personal investments in New Zealand, with Origin Capital Fund 2 his latest.

APPENDIX

Appendix: Fund Valuation Policy

OVERVIEW

Throughout the life of this Fund, we will be making ongoing assessments as to the value of properties held by the Fund and reporting these to you in ongoing quarterly reports.

Where possible, an independent Registered Valuation Report ("**RVR**") will be prepared for each property, typically within six months of settlement, as most bank lenders will require them in order to provide debt finance.

Subsequently, a RVR will be prepared no less frequently than every 2 years and more frequently should we consider there to have been a material movement in underlying asset values. There will however be situations where an independent registered valuation is either unavailable, or inappropriate to use. In such case, there are three other basic constructs we can use to record as accurately as possible the value of orchards.

Below details the methods we apply to property valuation. In all cases, it will be made clear which method has been applied to each property.

Zespri shares will be valued at spot price as declared on this unlisted securities exchange (https://usx.co.nz/symbol/zgl). RubyRed and / SunGold licence held on balance sheet that has not yet been applied to kiwifruit orchards will be valued at cost price.

Valuation Method	About
Purchase Price + Capex	• If no RVR is available at the time of communication, a cost only (purchase price and any subsequent capex) approach will be applied to value the property until a RVR has been completed. Kowhai Orchard will be recorded at cost until a valuation has been received.
RVR	• A RVR provides an independent and transparent assessment of a property's value and is the preferred method of valuation for valuing Fund assets. • Once a property has been purchased, a RVR will be completed within 12 months and subsequently no less frequently than every 24 months. • During the life of the Fund, RVRs will be prepared as close to February as possible, to coincide with the Fund's balance date. • Investors may be aware Dylan Barrett is a member of the Fund's Investment Committee and also a registered valuer at Preston Rowe. To avoid potential conflicts of interest Preston Rower will not be engaged as an independent valuer.
RVR + Capex	• Used when there has been value accretive Capex spent on the property subsequent to an RVR being prepared. • An example of this will be Kowhai Orchard. Once it is valued in February 2023, further capex will still be required, and so the additional capex will be added to the measure of value.

Board Override	• On rare occasions, the OCP Board may override the above methods downwards if the Board believes the valuation does not accurately reflect the market value of the orchard. This may occur if:
	  • There has been substantial downward market movement since the last RVR was prepared; or
	  • If the Board, with advice from it's Investment Committee, believes that an RVR has overstated the value.

Appendix: Fund Metrics Interpretation

OCP

Below can be used to assist in understanding the Fund Metrics outlined on page 7

Fund Summary			
First Close Date:	xx	A	Date monies were received from first capital call
Final Close Date:	xx	B	New investors will be added to the Fund in July. Thereafter the Fund is closed
Investment Period:	xx	C	Period in which investor capital can be called. For this Fund – 3.5 years
Current Fund Size:	xx	D	After Final Close in July this figure will not change

Capital Applied	As at xx-xxx-xxxx		
Capital Drawn:	xx	E	Total investor capital paid in.
Capital Invested in Portfolio:	xx	F	Total of Fund capital invested (the balance being Cash and Fund expenses)
Capital Retained as Cash:	xx	G	Capital Drawn (E) that has not been applied to portfolio assets or Fund expenses
Committed Capital Yet to be Drawn:	xx	H	Current Fund Size (D) *less* Capital Drawn (E)
Summary Fund Returns	**As at xx-xxx-xxxx**		
Fund Porfolio Value:	xx	I	Total Value of Assets held by the Fund
Fund Equity Value:	xx	J	Fund Equity in Portfolio, *plus* Capital Retained as Cash (G)
Fund Equity Uplift:	xx	K	Fund Equity Value (J) *less* Capital Drawn (E)
Fund Equity Uplift (%):	xx	L	Fund Equity Uplift (K) *as a percentage of* Capital Drawn (E)
Distributions Paid:	xx	M	Distributions paid to Investors
Distributions Paid (%):	xx	N	Distributions (M) paid to Investors *as a percentage* of Capital Drawn (E)

Portfolio Summary - as at May 31st 2022

	Asset & Entity	Canopy Ha	Purchase Price ($m)	Fund Equity Invested ($m)	Assessed Value ($m)	Current Equity ($m)	Equity Uplift ($m)	Equity Uplift (%)
O	Kowhai Orchard	Q 6.15	R 7.85	S 0.14	T 0.14			
	RubyRed Licence	6.00	0.88	0.19	0.19			
	Zespri Shares		3.99	3.99	4.01			
P	**OCP X - Total**	**12.15**	**12.72**	**4.32**	**4.34**	U **4.34**	V **0.03**	W **0.66%**

- **O** Refers to the specific property, e.g. Kowhai Orchard, or Asset, e.g. Zespri shares. Numbers shown in these rows are all specific to that asset
- **P** As the portfolio grows, certain properties will be held together in a common entity. When the entity owns more than one property, the values shown in this row will be the total attributable to the properties owned by this entity
- **Q** Refers the total size of land that is being used, or will be used for kiwifruit. For development assets this figure is a forecast
- **R** Price Paid for that property or asset
- **S** Fund equity applied to that property or asset – usually settlement monies (purchase price less debt) plus any capex required
- **T** Assessed Value – the current value of an orchard or asset will be determined based on application of the Valuation Policy (*see page 15*)
- **U** Equity expressed at the entity, rather than property level, as Debt and Cash balances sit at the entity level
- **V** Current Equity (U) *less* Fund Equity Invested (S). Expressed at entity level only
- **W** As above, expressed as a percentage