

## MEDIA RELEASE



### **Alberta Investment Management Corporation and New Agriculture Acquire Kimberley Cattle Portfolio**

SYDNEY, AUSTRALIA & EDMONTON, CANADA: 29 November 2023 - Alberta Investment Management Corporation (AIMCo) and its investment partner New Agriculture, today announce an agreement to acquire the Kimberley Cattle Portfolio (Yougawalla Pastoral Co and Argyle Cattle Co). This agreement follows the successful conclusion of a public tender process and is subject to regulatory approvals.

The Kimberley Cattle Portfolio is a large-scale cattle breeding business that spans almost 3 million hectares in the Kimberley region of Western Australia. The portfolio consists of seven pastoral leases (1,828,692ha), and five sub-leases (924,325ha), as well as an agistment agreement over 153,475ha.

AIMCo is one of Canada's largest institutional investment managers, which invests globally on behalf of pension, endowment and government funds in the Province of Alberta, Canada. AIMCo has invested in Australia for many years, firstly in forestry and most recently in agriculture through the acquisition of mixed farming business, Lawson Grains in January 2022.

New Agriculture is an agriculture investment manager headquartered in Australia, established to both manage Lawson Grains and to build a portfolio of agriculture assets globally, starting in Australia and New Zealand. New Agriculture is backed by New Forests, a global investment manager of nature-based real assets, which was formed in 2005.

Ben Hawkins, Executive Managing Director, Head of Infrastructure & Renewables Resources at AIMCo said, "The Kimberley Cattle Portfolio, AIMCo's first investment in this sector, is an established and well-managed asset that provides important diversification in our client portfolios. We are very pleased to continue our partnership with New Agriculture, which will contribute its deep asset management and sustainability expertise as we seek to achieve both positive investment returns and community impact."

Bruce King, Director of New Agriculture said, "Kimberley Cattle Portfolio offers a key opportunity to manage for strong investment outcomes alongside leading sustainability objectives. With up to 25% of the solution to climate change expected to come from the land use sector, we have a responsibility to manage these landscapes for sustainability outcomes, and with our local communities in mind.

"Our intention is to apply the same level of rigour and commitment to sustainability that New Forests has in the forestry space to the agriculture sector. New Agriculture will continue to focus on sustainability practices which allow for not only the protection and restoration of landscapes, but which also lead to the enhancement of natural capital over time."

As part of the agreement, Haydn and Jane Sale will be retained as managers of the Kimberley Cattle Portfolio.

Financial details of the transaction are confidential. The transaction is subject to Foreign Investment Review Board approval in Australia and approval by the Western Australia Lands Department; both are expected to be completed by the first half of 2024.

**Ends**

### **About AIMCo**

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than CAN\$158 billion of assets under management. AIMCo invests globally on behalf of 17 pension, endowment and government funds in the Province of Alberta. AIMCo manages more than 30 pools of capital on behalf of these clients. With offices in Edmonton, Calgary, Toronto, London, Luxembourg, and Singapore our more than 200 investment professionals bring deep expertise in a range of sectors, geographies, and industries. For more information on AIMCo please visit [www.aimco.ca](http://www.aimco.ca) or follow us on [LinkedIn](#).

### **About New Agriculture**

Headquartered in Australia, New Agriculture was established in August 2022 to both manage the Lawson Grains aggregation, which was acquired by New Forests and Alberta Investment Management Corporation (AIMCo) in January 2022, and to build a portfolio of agriculture assets globally, starting in Australia and New Zealand.

New Agriculture has A\$1 billion in assets under management across 130,000 ha and is part of New Forests, a global investment manager of nature-based real assets (with total assets under management of A\$11 billion). New Agriculture's objective is to manage these assets for market leading investment returns through sustainable agricultural production while also aligning with New Forests' strategic impact objectives to contribute to nature-based solutions, shared prosperity, and the circular bioeconomy. For further information please visit [www.newagriculture.com](http://www.newagriculture.com) or follow us on [LinkedIn](#).

### **For further enquiries, please contact:**

Lauren Stewart  
Global Head of Communications & Advocacy  
New Forests  
[lstewart@newforests.com](mailto:lstewart@newforests.com)

Carolyn Quick  
Director, External Communications  
AIMCo  
[carolyn.quick@aimco.ca](mailto:carolyn.quick@aimco.ca)