

MEDIA RELEASE**New Forests' ~\$600 million ANZLAFF fund acquires McPhee Beef Farms**

SYDNEY: 25 August 2025 - New Forests, a global investment manager of nature-based real assets and natural capital strategies, is today announcing its Australia New Zealand Landscapes and Forestry Fund (ANZLAFF) has acquired approximately half of McPhee Beef Farms.

McPhee Beef Farms is a large-scale, highly improved beef breeding operation located near Yarrowitch and Walcha in the New England region of New South Wales.

Aggregated over 30 years by the McPhee family, it is home to the Maria River Cattle Company Angus herd which, crossed with fullblood Wagyu bulls, is a major supplier of high-quality F1 Wagyu.

Covering approximately 8,400 hectares of freehold land across two main holdings, Benditi Aggregation and Glen Eagle, the McPhee Beef Farms will be known as Benditi Pastoral Company. Existing staff and management are being retained under a new management company formed by the vendor to provide ongoing property management and maintain existing business relationships for Benditi Pastoral Company.

The asset will be managed by New Forests with specialist agricultural expertise provided by its related entity New Agriculture, using a whole of landscape approach to optimise the investment returns with the potential for registering carbon projects and introducing more regenerative agriculture practices. New Forests will also look at management practices to reduce emissions across farm vehicles and review energy requirements from renewable sources.

David Shelton, Managing Director, Australia and New Zealand, and Global Head of Investments at New Forests said, "The McPhee asset is a quality business which aligns perfectly with our whole of landscape approach where we can position investors to benefit from the best use of the landscape, while combining additional revenue streams such as carbon and biodiversity."

McPhee Beef Farms is ANZLAFF's fourth Australian investment, following the acquisition of three sites in the central tablelands of New South Wales, which were acquired as part of the Fund's Australian greenfields aggregation program.

In January 2025, [New Forests announced the final close](#) of ANZLAFF (its fourth fund focussed on Australia and New Zealand), raising approximately A\$600 million from institutional investors from across Asia Pacific and Europe including Australia's Clean Energy Finance Corporation, Japan's Kyushu Electric Power, Germany's BVK and Sweden's AP2.

In April 2025, New Forests announced [New Agriculture was looking to raise A\\$750 million for the New Agriculture Landscape Opportunities Fund \(NALOF\)](#) from institutional investors. This strategy takes a similar approach to the previous four funds, but with agriculture as the core focus, rather than forestry.

The transaction is subject to Foreign Investment Review Board approval.

Ends



About New Agriculture

New Agriculture was launched by New Forests in August 2022 to both manage the Lawson Grains 100,000-hectare aggregation in Australia and to build a portfolio of agriculture assets globally, starting in Australia and New Zealand.

New Agriculture now manages over A\$1.5 billion in assets across 3.1 million hectares. New Agriculture's objective is to manage these assets for market leading investment returns through sustainable agricultural production. www.newagriculture.com

About New Forests

New Forests is a global investment manager of nature-based real assets and natural capital strategies, with A\$11.7 billion in assets under management across more than 4.3 million hectares of investments (as 31 December 2024). We manage a diversified portfolio of sustainable timber plantations and conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure. We aim to generate shared prosperity for our clients and the communities in which we operate and accelerate the transition to a sustainable future.

Headquartered in Sydney, New Forests is a Certified B Corp and operates in Australia, New Zealand, Southeast Asia, Africa and the United States. www.newforests.com