



MEDIA RELEASE

New Forests' ~\$600 million ANZLAFF fund acquires Bundaberg macadamia aggregation

Asset continues New Forests' expansion across agriculture

SYDNEY: 4 March 2026 - New Forests, a global investment manager of nature-based real assets and natural capital strategies, today announced its Australia New Zealand Landscapes and Forestry Fund (ANZLAFF) has acquired a portfolio of high-quality macadamia orchards and land aggregation located in the Bundaberg region of Queensland, Australia.

The 636-hectare portfolio, to be named Bunya Orchards*, comprises 341 hectares of established, high density macadamia orchards, 50 hectares of grazing land earmarked for greenfield macadamia development, and significant areas of retained native vegetation, with additional opportunities for environmental plantings and natural capital enhancement.

New Forests will manage the asset, supported by specialist agricultural expertise from its related entity, New Agriculture, implementing its highest and best use approach to optimise returns and environmental outcomes. This will include land-use and production optimisation, greenfield macadamia development, environmental plantings and native vegetation enhancement, which provide significant value-add opportunities through ACCUs, biodiversity credits and other nature-based programs.

Additionally, New Forests will pursue initiatives to reduce gross emissions and strengthen environmental stewardship, including decarbonising irrigation systems through on-site solar and battery storage, progressively transitioning farm vehicles from diesel to electric and hybrid alternatives, and implementing natural biological solutions to reduce fertiliser use where appropriate.

David Shelton, Managing Director, Australia and New Zealand, and Global Head of Investments at New Forests, said:

"This macadamia aggregation is a quality, future focused addition to the ANZLAFF portfolio, aligning with our whole of landscape investment strategy. The asset provides exposure to a high growth tree nut market while enabling opportunities to integrate natural capital, improve ecological outcomes and build long term value for our investors.

The acquisition strengthens ANZLAFF's agricultural footprint and further diversifies exposure across uncorrelated land-based asset types and geographies."

This is the second agriculture asset in the ANZLAFF portfolio, [following the August 2025 acquisition](#) of 50 per cent of McPhee Beef Farms (later named Benditi), a supplier of high-quality F1 Wagyu beef.

Located at the southern end of the Great Barrier Reef, Bundaberg is the number one producer of macadamia nuts nationally, and benefits from industry leading productivity, an established processing ecosystem, and strong market demand for macadamia products globally.

Orchard management services will continue under Macadamia Farm Management (MFM), Australia's largest macadamia orchard manager.

Investors in New Forests' ANZLAFF fund included Swedish pension fund Andra AP-fonden (AP2); German pension group Bayerische Versorgungskammer (BVK); the Australian Government's Clean Energy Finance Corporation (CEFC); along with an Australian and a German insurer.

*In reference to the Bunya Pine which is a distinctive tree native to Queensland. The Bunya Pine is culturally significant to the *Gubbi Gubbi* people, symbolising abundance and bringing people together to share in seasonal nut harvests marked with ceremonial and social gatherings between tribes.

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About New Forests

New Forests is a global investment manager of nature-based real assets and natural capital strategies, with A\$12.15 billion in assets under management across more than 4.4 million hectares of investments (as at 30 June 2025).

The company manages sustainable timber plantations, conservation areas, carbon and biodiversity projects, and agricultural assets, aiming to generate shared prosperity while accelerating the transition to a sustainable future. Headquartered in Sydney, New Forests is a Certified B Corp with operations across Australia, New Zealand, France, the United States, Southeast Asia and Africa. www.newforests.com

About New Agriculture

New Agriculture was launched by New Forests in 2022 to manage agricultural assets globally, starting in Australia and New Zealand. As of 30 June 2025, New Agriculture manages A\$1.5 billion in assets across 3.1 million hectares globally, with a focus on market leading returns through sustainable agricultural production. www.newagriculture.com