Newsletter

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Rural Funds Management

Managing good assets with good people

About Rural Funds Management

Rural Funds Management Limited (RFM) is one of the oldest and most experienced agricultural fund managers in Australia. RFM has a 26-year history and operates from a head office in Canberra, and offices in Sydney and Queensland. The company employs approximately 220 staff in fund and asset management activities.

Established in 1997, RFM manages approximately $2.0b of agricultural assets. This includes two investment funds for which RFM is the responsible entity. Assets are located across New South Wales, Queensland, South Australia, Western Australia and Victoria.

The Rural Funds Group (RFF) is RFM's largest fund under management. RFF is an ASX-listed real estate investment trust and owns a $1.6b portfolio of diversified agricultural assets including almond and macadamia orchards, premium vineyards, water entitlements, cattle and cropping assets.

Scan the QR code to learn more.

Cover image: Backgrounding cattle at Yarra, located near Rockhampton, February 2023.

Image on top: Cotton rounds (modules) ready for transport to Emerald cotton gin, Lynora Downs, central Queensland, May 2023.

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Rural Funds Group – improving profits, gearing and operating exposure

David Bryant, Managing Director

The trading price of Rural Funds Group (ASX: RFF) securities has declined significantly in the past year. As Figure 1 illustrates, RFF securities have underperformed both the wider market and other real estate investment trusts (REITs) over the past 12 months.

Rural Funds Management Limited (RFM), the responsible entity and manager of RFF, has received enquiries from both institutional and retail investors on this topic. The concerns investors have regarding RFF, broadly fit into three categories: profit, debt, and risk. This article discusses these issues and what is being done to improve the price at which your RFF securities trade.

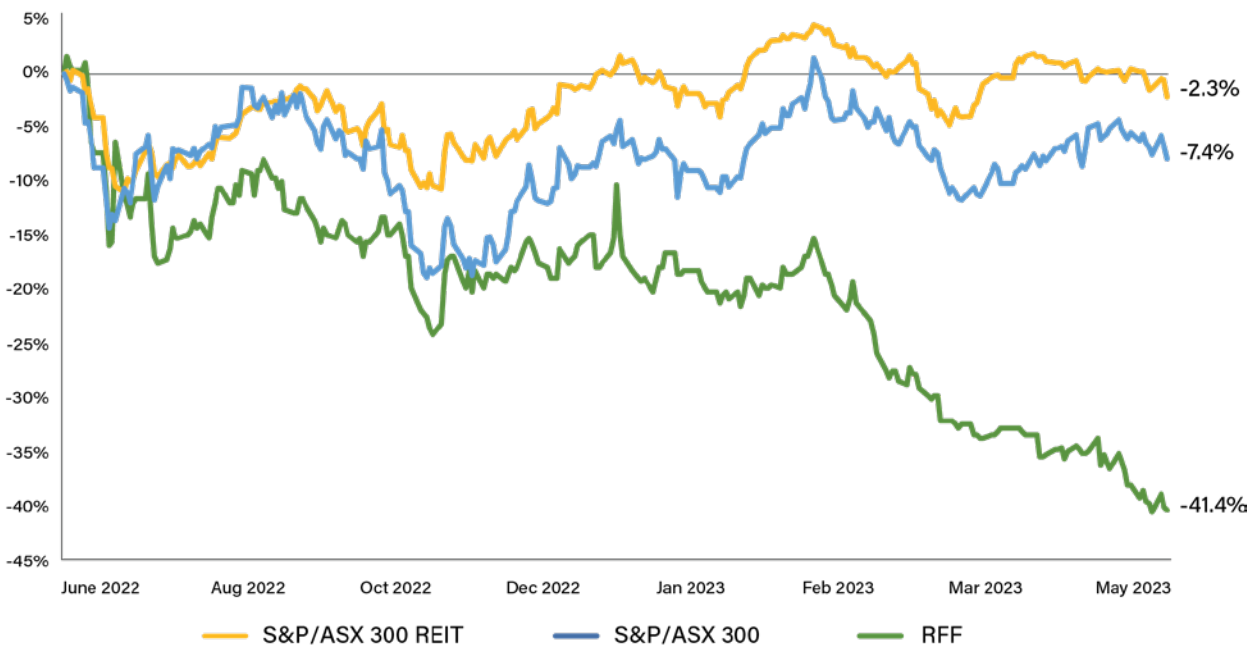
Profits

In February this year, RFF published its half-yearly accounts (1H23) and reported cash earnings lower than forecast. Around this time, RFF's trading price began to decline. Investors had two concerns. Firstly, that RFF's cash profits were no longer increasing. Secondly, that during this financial year (FY23), dividends paid to unitholders would be 110% of the cash profits generated. Given this, investors also questioned whether RFF could continue to increase future distributions, in an environment of higher interest rates.

Increased interest costs on RFF's debt may continue for some time, given the

Tree shaker in progress at Tocabil almond orchard, Hillston, NSW, April 2023.

Figure 1: RFF one-year unit performance[1]



uncertainty as to when inflation will be contained, and interest rates will fall. For RFF, what matters is, can lease revenue increase to offset these increased costs?

The decline in RFF's 1H23 cash profit, was in fact a dip. Cash profits have recovered and are forecast to increase again next financial year (FY24). Despite the current higher interest costs, RFF has grown rental revenues at a faster rate, primarily through entering a 40-year agreement to lease 3,000 ha of its macadamia developments.

The significance of the new macadamia lease should not be underestimated. As shown in Figure 2, prior to signing this lease, RFF was holding, or had committed to acquire, land and water assets worth $91m that were not generating income. By 30 June, these assets will have had $108m spent on their development and are forecast to generate rent for the coming financial year of $17m. By 30 June 2024, a total of $188m of capital expenditure will have been invested in these properties, creating orchards worth nearly $280m and rent forecast for the following year of $21m. Over the following five years, a further $50m will be invested to finalise their development at a total cost of $330m.

RFF also owns assets for the development of an additional 2,000 ha of macadamia orchards. The development of these assets will be dependent on securing a lessee and appropriate funding, otherwise these developments will be postponed.

While the macadamia orchards represent the most significant portion of RFF's investments plans, there is also an additional $40m of capital expenditure forecast to be outlaid over the next year. This outlay is to improve the productivity of existing cotton and cattle farms. This will attract additional rent from both current and prospective lessees because of the increased productivity these investments will generate.

In summary, RFF's cash profit experienced a dip in FY23. However, it is forecast to increase in FY24 and continue to grow further as substantial new investments bear fruit.

Figure 2: Rental capital base of 3,000 ha macadamia developments

Rental capital base ($m)[2]	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Land (and water)	68.2	23.3	-	-	-	-	-
Development capex	108.2	79.9	17.9	14.9	7.3	7.6	2.7
Total	176.4	103.2	17.9	14.9	7.3	7.6	2.7
Cumulative	**176.4**	**279.6**	**297.5**	**312.4**	**319.7**	**327.3**	**330.0**

Debt

RFM has fielded questions from investors on the level of debt carried by RFF. The fund reported gearing of 31.5% at 31 December 2022 which will rise to 40% by the end of FY24 as the macadamia orchards and other farms are developed.[3] This is high compared to REITs investing in commercial property, which typically have gearing below 30%.

Several reasons explain why different property businesses operate with lower debt. Firstly, their underlying value of assets tends to decline when interest rates rise.[4] Secondly, many properties generate net rents that are lower than the now higher cost of debt. Finally, securing debt to enable higher gearing may be too difficult or too expensive.

Investors in REITs and market commentators have questioned commercial property valuations, because recent interest rate rises have not been followed by lower valuations of shops, offices or sheds. Investors who have sold RFF shares have had similar questions about the valuation of RFF assets.

Agricultural asset values are not highly correlated with interest rate movements, because their profitability is influenced more by the commodity price of what they produce. Furthermore, agricultural asset values are less volatile because farmers look through commodity cycles, with an investment horizon that spans generations. In 45 years of Australian data, there was only one period where farm values fell 10%, which was a result of the collapse of Australia's wool floor price scheme. In 130 years of US data, there have been only three occasions where values declined 10% or more. On each occasion, these falls were caused by the oversupply of grain, due to advances in technology combined with trade restrictions. These conditions are not evident at present in Australia, the US, or elsewhere.

Investors interested in better understanding the historical performance of agricultural land during periods of inflation and higher interest rates, can view a copy of our June 2022 newsletter via the link in the footnote below.[5]

One way to reduce gearing and demonstrate RFF's assets have not dropped in value, is to sell assets at a price that is close to, or preferably higher than, their valuation. RFM has earmarked several non-core assets to be sold and is currently working to complete these transactions. Proceeds of these sales will be used to reduce debt.

Operating risk

Two other factors contributing to the cash profit dip in RFF this year were operating losses incurred on two recently acquired mature macadamia orchards, and costs incurred in flood protection of almond orchards. Both issues shone a light on the fact that RFF, and therefore its unitholders, have exposure to an element of agricultural operating risk. To understand this issue requires gaining some perspective regarding the level of exposure and some information about what can be done to reduce or eliminate these risks.

RFF currently owns $1.7b of agricultural assets, of which $243m are unleased, and instead farmed on behalf of RFF to generate income.[6] These assets are being developed specifically to increase their productivity and lease them out.

Over the past three seasons, the price paid to Australian macadamia farmers has fallen from $6.65 per kg to $1.70 per kg.[7] This significant price decline was caused by increased global production, causing an oversupply and a withdrawal of traders as they waited for prices to bottom out. Prices will now most likely gradually increase as is typical in commodity price cycles.

Two macadamia orchards valued at $53m were acquired by RFF in 2021 with the aim of leasing these orchards in conjunction with the much larger first phase of developmental orchards. This did not occur; however, RFM is determined to lease the orchards and remove this element of operating risk from the portfolio.

In an article in the December 2020 newsletter, macadamia demand and the requirements for successful investment in this industry were discussed. The article noted that commodity price falls are inevitable and must be managed by achieving a low cost of production. Improvements in cost of production are being achieved on these assets, while discussions for leasing them is occurring with potential lessees. Investors interested in understanding the macadamia market and the attributes of a successful investment in this industry, can view a copy of our December 2020 newsletter via the link in the footnote below.[8]

In the past five years, RFF has acquired two cotton farms in central Queensland and has been developing these farms prior to seeking long-term leases. They are currently valued at $58m. RFM is working towards leasing these farms during FY24.

From mid-December 2022 to mid-January 2023, RFF's almond orchards experienced flooding following very wet seasonal conditions. The floods surrounding two orchards exceeded previous record flooding. To stop inundation of the orchards, the decision was swiftly made to assist our lessees with the provision of earthmoving equipment, personnel, and transport to protect these valuable assets. Whilst the cost of flood mitigation is typically the responsibility of lessees, due to the need for rapid action, it was determined that some expenses would be borne by RFF. For the future, RFM has commenced a program to ensure lessees have a better understanding of the requirements and resources to protect assets from such risks.

Macadamia planting at Dowlings, Maryborough, central Queensland, May 2023.

Conclusion

Improving the trading price of your RFF securities requires progress on the three issues discussed above.

Cash earnings are expected to grow from additional rents earned on the fund's $330m macadamia development and the development and leasing of cotton farms.

Debt reduction will be sought through the sale of several non-core assets at prices that confirm valuations.

Finally, operating risk will be reduced through lessee management and by leasing assets currently farmed. It is expected that material progress will be made on all of these initiatives during the 2024 financial year.

Notes

1. Calculation period 1 June 2022 to 31 May 2023.
2. Rent earned on capital base dependent on timing of deployment throughout the relevant financial year.
3. 31 December 2022 proforma gearing including 2H23f and FY24f capex and forecast Kaiuroo settlement.
4. J Kearns, 'Interest Rates and the Property Market', speech, Reserve Bank of Australia, https://www.rba.gov.au/speeches/2022/, accessed 5 June 2023.
5. https://www.ruralfunds.com.au/news/rfm-newsletter-edition-17-june-2022
6. Total adjusted assets and unleased assets are based on proforma values as at 31 December 2022 including settlement of Kaiuroo property in April 2023.
7. Nut-in-shell, 33% premium kernel recovery and 10% moisture content. $1.70 is the notional price from Marquis Macadamias.
8. https://www.ruralfunds.com.au/news/newsletter-edition-14-2020

Rural Funds Group development updates

The preceding article written by David Bryant highlights the importance of various developments occurring within the Rural Funds Group (RFF, the Group) portfolio to earnings growth.

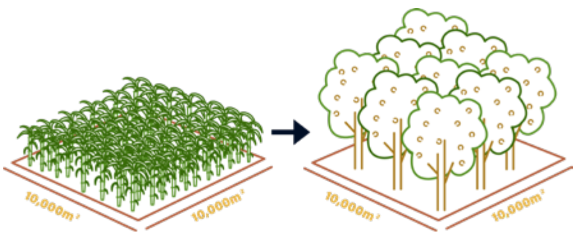
This article provides an update on the various developments. As outlined in Figure 1, the development strategies fall into two categories; converting farms to higher and better use or improving the productivity of farms. Both development strategies aim to lift the value and income earning potential of the respective assets.

Increasing productivity or converting the production to a more valuable commodity enhances the ability of the operator to generate higher profits. This leads to potentially higher property valuations and enables RFF to increase lease revenue.

As noted in the prior article, RFF currently has $330m of higher and better use macadamia orchard developments underway and $177m of cattle and cropping properties which are undergoing productivity improvements prior to seeking long term lessees.

Figure 1: RFF's development strategies

Higher and better use

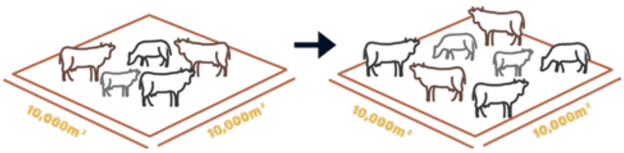


Strategy overview: converting agricultural land to produce a more profitable commodity.

Potential benefits: increased asset values and ability to generate higher rents (compared to the prior land use).

Applicable sectors: converting to horticulture (eg tree nuts).

Productivity developments



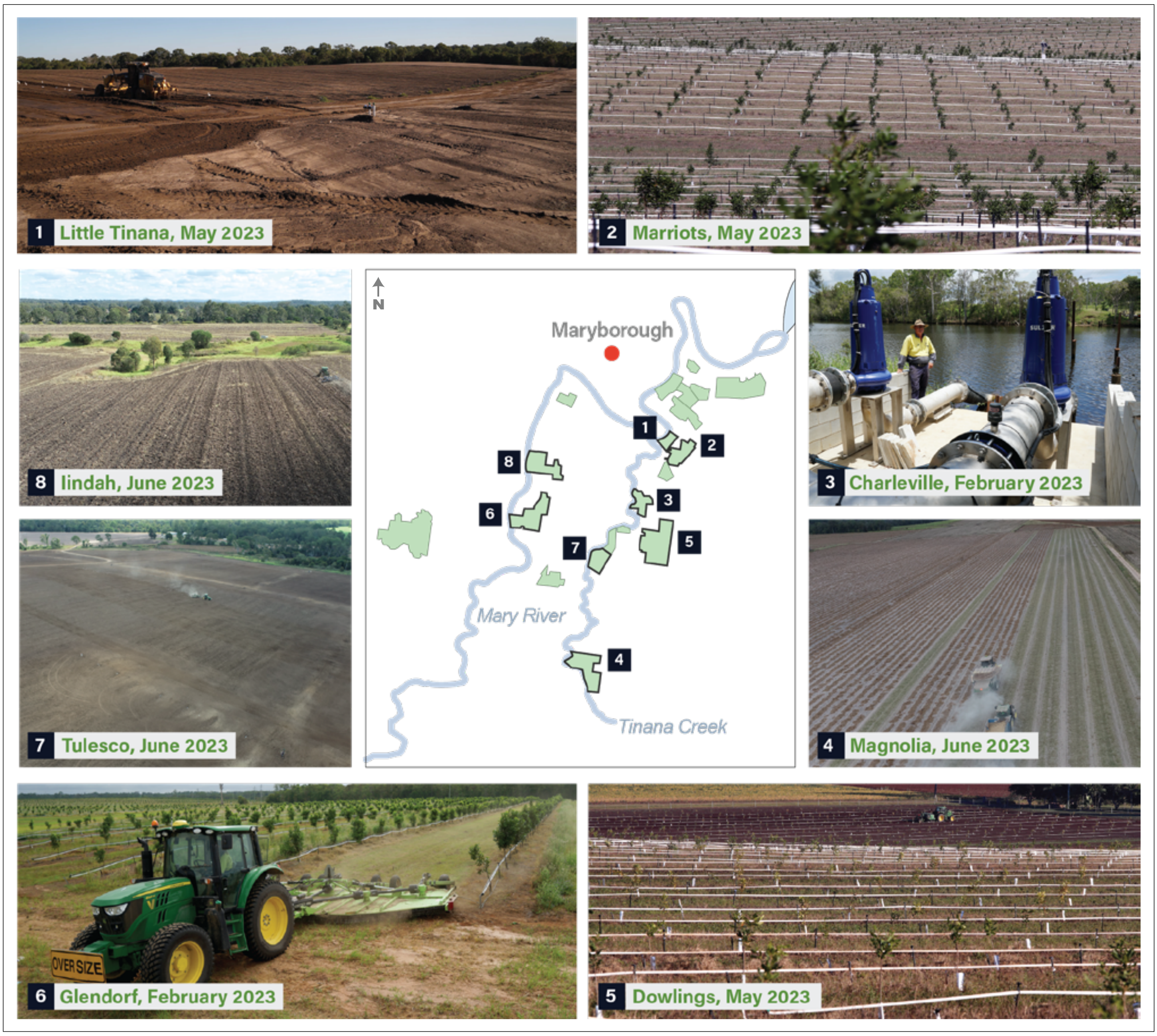
Strategy overview: increasing the amount of the commodity that can be produced.

Potential benefits: increased asset values and ability to generate higher rents through periodic market rent reviews (usually at five-yearly intervals within lease agreements).

Applicable sectors: livestock and cropping properties.

Brahman cross cattle grazing at Cerberus, central Queensland, April 2023.

Figure 2: Maryborough (macadamia orchards) developments



Higher and better use developments update

Macadamia orchards

In September 2022, Rural Funds Management (RFM) announced that a 40-year agreement to lease 3,000 ha of macadamia orchards had been secured by RFF.

The developments are mainly occurring in two regions, Maryborough and Rockhampton, on properties previously used for sugar cane and cattle. A third area, Bundaberg, will also have smaller areas of orchards developed.

The structure of the macadamia lease provides rental income to RFF as funds are spent on orchard developments. The developments occur in three broad stages: ground preparation, followed by irrigation installation and finally tree planting.

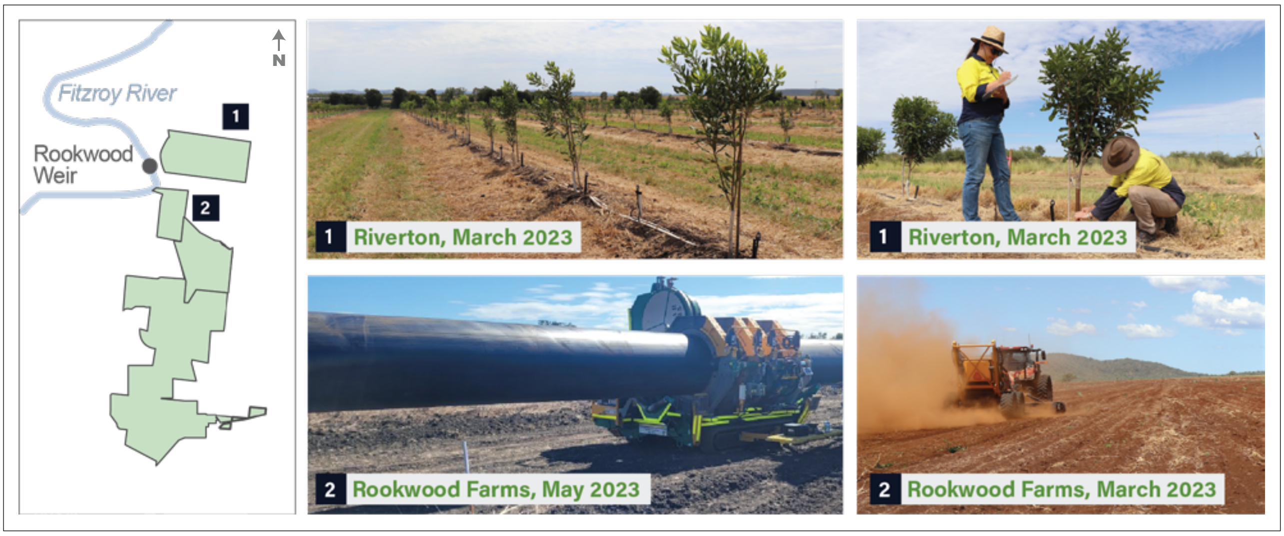
As shown in Figure 2, in the Maryborough region, ground preparation is in progress for Magnolia **(4)** and Iindah **(8)**. Irrigation installation is underway at Tulesco **(7)**. Irrigation installation and tree planting has been recently completed at Little Tinana **(1)** and Dowlings **(5)**.

Dowlings also has a temporary nursery on site, housing trees from the RFF owned Bundaberg nursery and externally sourced planting stock.

The Charleville **(3)**, Glendorf **(6)** and Marriots **(2)** orchards are substantially complete with tree planting across these properties now finalised.

In the Rockhampton region (see Figure 3), Rookwood Farms **(2)** is undergoing ground preparation and irrigation development. Planting at Riverton **(1)** is well underway, having begun in November 2021 in tandem with expansion of infield irrigation infrastructure.

Figure 3: Rockhampton (macadamia orchards) developments



RFM is pleased with the progress of the developments as well as the precision and standard to which the orchards are being developed. It is expected that the orchards will be complete in FY25, in line with initial expectations.

Productivity developments update

Before seeking long term leases, RFF is implementing productivity developments on $177m of cattle and cropping properties.

Cattle properties

Yarra, an aggregation of two farms, Yarra and The Pocket, is a 4,090 ha cattle backgrounding property with direct access to the Fitzroy River (see Figure 4).

Productivity improvements on Yarra seek to maximise the use of water entitlements linked to the property. Productivity improvements include upgrading and expanding pivot irrigation infrastructure. Pivot irrigation is applied to the cultivation area which will be planted with a combination of perennial pastures and annual crops. These pastures and crops will have the dual benefit of enabling the property to have more cattle grazing and achieving higher daily weight gains.

Cerberus, another cattle backgrounding and breeding property covers 8,280 ha.

Productivity improvements currently being implemented at Cerberus include increasing the number of water points, constructing new fences and improving pastures.

A third property, Kaiuroo is an aggregation of four properties totalling 27,879 ha and is used for both cropping and cattle production. Contracts to acquire Kaiuroo were exchanged in November 2021 and settlement occurred in April 2023.

Developments are underway which will include the replacement of existing and the installation of new fencing, effectively constructing new paddocks. These developments will ensure that cattle are confined to specific areas which in turn allow

Figure 4: Yarra (cattle property) developments

management to easily muster cattle and better manage grazing.

Planning is also underway to convert areas from dryland cropping to irrigated cropping. The developments associated with this conversion include the construction of a 6,000 ML ring tank, a flood protection levee, and the construction of approximately 820 ha of pivot irrigation.

Cropping properties

Developments underway at Mayneland, a 2,942 ha cropping property, include increasing water storage and the installation of associated irrigation infrastructure (see Figure 5).

Expanded water storage and new pumps will enable increased use of existing water entitlements. At acquisition, Mayneland had a 5,444 ML storage. Storage has been increased by 2,793 ML with plans to increase storage by another 2,000 ML. This will result in the ML storage capacity matching the water licence.

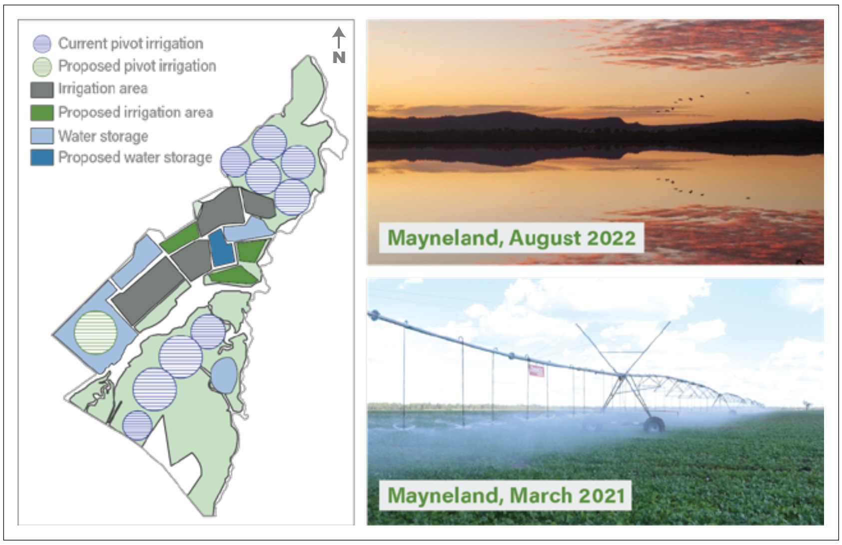
The benefit of increasing water storage is that more water can be stored following rain events. Another benefit is that more water can be "carried over" across differing seasons allowing for more profitable and secure crops, such as cotton, to be planted.

A total of four centre pivots with an area of 246 ha have been installed in the southern part of the property with 120 ha of pivots on the northern end of the property. Since purchase, the irrigation area has increased by 366 ha to 851 ha.

Similar developments are being undertaken at Baamba Plains including the construction of two water storages and irrigation infrastructure.

Baamba Plains, a 4,130 ha cropping property, currently has 772 ha of cropping area which was initially serviced by two lateral irrigators.

Figure 5: Mayneland (cropping property) developments



An additional two lateral irrigators on this area have been installed to increase water use efficiency and effectively double its farmable area.

One of the water storages being developed will have a capacity of approximately 4,000 ML and is approximately 85% complete, while a second storage is in the planning stage, and will add approximately a further 4,200 ML of storage capacity. The additional water storages will allow for better use of existing water licences.

In conjunction with the first water storage being constructed, a river pumpstation and a supply channel lift pumpstation are also in the process of being installed. The river pumpstation is used to extract the water from the Comet River and transfer the water along a supply channel to the base of the first water storage, at which point it is pumped into the storage by way of the lift pumpstation.

Another 180 ha of lateral irrigated area is also planned and 64 ha of furrow irrigation will be added. These developments are expected to begin in FY24.

Conclusion

The initial article of this newsletter highlighted the importance of various developments occurring within RFF to increase earnings of the Group.

The types of developments can be split into two categories:
- higher and better use
- productivity improvements.

The higher and better use macadamia development, representing 3,000 ha of orchards, is progressing well.

Various productivity improvements are being implemented on cattle and cropping properties to enhance their appeal to long term lessees.

Developing a sustainable and diversified agricultural enterprise in Tahen, Cambodia

Background

In May 2019, Rural Funds Management Limited (RFM) committed to providing resources to establish an agricultural project in the Cambodian village of Tahen. Tahen is located in the Battambang prefecture of western Cambodia, approximately 350 km northwest of the capital, Phnom Penh.

The aim of the project was to educate and mentor local farmers to develop a sustainable and diversified agricultural enterprise. To achieve this aim, RFM provided $1 million over three years. As we move beyond the initial three-year project term, we are starting a new phase in the relationship between RFM and the village of Tahen. During this new phase, RFM will continue to provide advice and support through various initiatives to ensure the improvements that have been made to farming practices, are permanent.

The project was implemented in conjunction with Catholic Mission, which has a permanent presence in the Battambang prefecture. Catholic Mission manages several projects designed to improve the standard of living in each community where it operates.

The funds that RFM donated were used for infrastructure and land development, primarily the development of 16 ha of land to a check bank irrigation system and the doubling of water storage capacity, as well as crop inputs, machinery purchases, fencing, and other farm infrastructure. Funds were also directed to employ and train a farming team overseen by an Australian agronomist, living locally.

Staff fertilising by hand due to wet weather conditions, Tahen, Cambodia, February 2023.

Figure 1: Rice production 2019 to 2023

Production areas	Yield (tonnes)			
	2019-2020	2020-2021	2021-2022	2022-2023
Area 1 (21.35 ha)	49.3	19.7	102.2	138.6
Area 2 (25.34 ha)	58.9	36.8	62.9	65.7
Total	**108.2**	**56.5**	**165.1**	**204.3**

Progress

Due to changes in farming practices, together with access to quality crop inputs, RFM is pleased to report that the amount of rice that is being produced at Tahen has doubled over the past four seasons.

One of the main reasons for the increase in production is a change to the way water is used. Traditionally, Cambodians have grown rice by flooding flat fields, known as paddy fields. On the 16 ha that have been set out for irrigation, the fields have been developed with a small gradient or slope, ensuring that the water runs off the field, rather than remaining on the rice field as in traditional paddy rice growing. At the end of each field, the water drains to a channel and is then directed to a holding store before being reticulated.

While this method of farming provides for a more efficient use of water, the farming team is still trialling the correct gradients, as they have not yet achieved consistent yields. Some fields have achieved more than 5 T/ha whereas others are around 3 T/ha. The gradients of all fields are being checked to ensure that the crop receives a sufficient and consistent water supply and if necessary, gradients will be adjusted accordingly.

Another milestone was achieved when the Tahen farming team was able to undertake an extension of the water storage, providing greater water security for the farm. This increase to the storage capacity, together with the more efficient use of water with the check bank irrigation system, means the team is now able to grow two crops per year on the irrigated area. Growing two crops per year is a big step forward for the farming team and only possible because of the adoption of the new method of farming and the security of having sufficient water available to complete each crop.

Results

The farm is divided into two areas: Area 1 includes the 16 ha of land developed to irrigation and Area 2 is traditional paddy farming area. At the commencement of the project in 2019, the farmers were growing an average of 2.2 T/ha, producing a total of 108 T of rice annually across the two areas. By far, the largest increase in production has come from Area 1, specifically the 16 ha of irrigated farmland. From the table in Figure 1, you will observe that production in Area 1 has increased from 49 T to 139 T over the past four years. The yield from Area 2, which is farmed by traditional methods, has also increased, albeit at a much slower rate.

In the table (Figure 1), you will also note the very low production levels in 2020–2021. During this season, much of the country received heavy rains, causing widespread destructive flooding.

This flooding event caused major issues at the Tahen farm, not only with the rice that was planted, but also the newly laser levelled fields. The fields were submerged in approximately 100 cm of water for more than a week, causing widespread damage to both the farm and to the homes of farm staff. This resulted in the need to laser level the fields once again to assist with productivity.

At the time of writing this article, the wet season is just starting in Cambodia. The aim, over the next two years, is to increase production to an average of 5.5 T/ha in Area 1 and 3.5 T/ha in Area 2. This would mean a 37% increase above the production achieved in the 2022–2023 year.

What happens to the rice grown at Tahen?

All rice grown at the Tahen farm is milled locally and sold on a commercial basis to other projects that are run by Catholic Mission. These include a boarding school located within the village of Tahen which houses around 140 students aged from four to 16, an Outreach Project which looks after those in extreme poverty and sickness, and boys' and girls' boarding schools. Cambodians typically eat rice at all three daily meals, so every grain can easily find a home.

When rice is milled, some grains are chipped, broken, discoloured or damaged and this rice cannot be sold. As part of their own "outreach" or charitable endeavours, the Tahen farming team visits the mill, collects the damaged product and donates it to the local families that eke a living from sifting through rubbish. This is a great initiative that the farmers undertake on their own accord.

Diversification

Apart from rice, other crops grown at Tahen include bananas and mangoes. These areas were improved with groundcover, which helped minimise erosion and weed growth, while also providing nitrogen and improving soil structure.

Improvements were also achieved in animal production, including the lowering of mortality rates of goats and cattle due to better control of feeding, pen management, and successful fattening. Workshops were held by the RFM-funded agronomist who focused on creating a self-sustaining feed supply based on using groundcover crops.

Other workshops in pest identification and management, basic soil science, organic fertiliser production, and other relevant topics were also undertaken.


Staff repairing the front fence at Yie Aurn Farm, Tahen, Cambodia, February 2023.


Rice straw being baled for sale as animal feed, Tahen, Cambodia, April 2023.

Straw baled for planting, Tahen, Cambodia, April 2023.

Mixed fertiliser of urea and kali, Tahen, Cambodia, February 2023.

Conclusion

RFM advice and funding has been the catalyst for doubling rice production over the past four years increasing from 108 T to 204 T. A big part of that increase was a result of the team learning how to grow two rice crops per year on the irrigated area.

Pleasingly, at this level of production, the farm achieves a very modest profit and provides employment and regular salaries for around 14 people. This is an important employment source for people who wish to remain in their home village and has a flow-on employment effect at the rice mill, as well as the local shops and schools. Employees also receive other benefits including a rice allowance and a monetary bonus.

RFM will continue to work with the farmers of Tahen. The next goal is to ensure the field gradients facilitate maximum production. Once this is achieved, it may be possible to grow three crops per year, provided there is sufficient water – this would be another significant increase in production. In Area 2, where the fields are not contiguous, the farming team will look at how to continue to improve production using traditional methods.

RFM is pleased to be part of a project that has made real economic and social difference to the lives of people in Cambodia.

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