



## **PSP Investments creates national leader in Australian cropping**

**SYDNEY, Australia, April 22, 2022** – Today, the Public Sector Pension Investment Board (PSP Investments) announced that it has consolidated the management of its two majority-owned Australian broadacre cropping businesses – BFB and Daybreak Cropping – under the leadership of the current BFB senior management team to create one of the leading cereal cropping operations in Australia, with 41 farms across 10 aggregations in four states.

This combination is expected to help drive operational efficiencies and even stronger growth through continuous improvements in on-farm practices, with a particular emphasis on sustainability. The transition will occur over the coming months and is not expected nor intended to impact farm-level employees. This is yet another example of PSP Investments’ long-term investment horizon and commitment to the Australian market.

**Marc Drouin, Senior Managing Director, Real Assets and Global Head of Natural Resources Investments at PSP Investments, said:** “This important development is a natural evolution of our portfolio of broadacre farming assets. The combination of the businesses will allow us to simplify operating structures and capture the benefits from operational scale while driving growth, performance and results. We would like to thank our operating partner, Warakirri Asset Management, for helping Daybreak Cropping to become a world-class sustainable farming operation.”

**Jim McKay, Managing Director of Warakirri Asset Management, said:** “We’re extremely proud of our role in contributing to the establishment of a significant national portfolio of investment-grade broadacre cropping assets with a culture that prioritises the safety and wellbeing of the people, while executing at scale sustainably and in line with global best practices. We will work closely with PSP Investments and BFB to ensure a smooth transition of operations and we’re confident that our talented teams will continue to deliver great outcomes. We would like to thank PSP Investments for a very successful Daybreak Cropping partnership, and we look forward to continuing our longstanding partnership with them on Aurora Dairies.”

### **About PSP Investments**

The Public Sector Pension Investment Board (PSP Investments) is one of Canada’s largest pension investment managers with C\$204.5 billion of net assets under management as of March 31, 2021. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and credit investments. Established in 1999, PSP Investments manages and invests amounts transferred to it by the Government of Canada for the pension plans of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York, London and Hong Kong. For more information, visit [investpsp.com](https://investpsp.com) or follow us on [Twitter](#) and [LinkedIn](#).

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