

## Farmland Investing: Rooted in Relationships

At the heart of Bonnefield's farmland investment model are the relationships we cultivate – not only with our investors, but with the farmers we support through our leasing solutions and who are stewards of the land. Our Property Management team plays a critical role in maintaining these relationships, conducting site visits, and evaluating opportunities to enhance the properties through additional investment.

The summer months are busy for our Property Managers as they travel across the country to visit every Bonnefield property and meet with our tenants. Over the course of three months, the team collectively visits over 133,000 acres of Bonnefield-managed farmland across seven provinces, collecting their fair share of Tim Hortons rewards points and picking up great stories and insight from the road. In this quarter's newsletter we wanted to share a flavour of what they are hearing and seeing this season.

## Meet the Team

### Alayna

Calgary, Alberta

Region: Western Canada

Alayna brings a deep-rooted understanding of Canadian agriculture to her role as Property Manager, overseeing Bonnefield's farmland properties across Western Canada. Raised on a grain farm in the Prairies, she combines firsthand farming experience with formal agronomic training and business expertise.

Before joining Bonnefield, Alayna spent eight years with BASF, one of the world's leading crop input companies, where she worked closely with growers to provide tailored agronomic solutions. She holds a diploma in Crop Technology and a degree in Business, equipping her with both technical and strategic insight into the evolving agricultural landscape.

Alayna's approachable, charismatic nature allows her to build strong, trusted relationships with farm partners – an essential quality in managing Bonnefield's long-term farmland partnerships. Her on-the-ground knowledge of Prairie farming practices and products helps ensure our properties are managed sustainably and in alignment with the unique needs of local operators.

### Alayna's Summer So Far

"We're increasingly having conversations with farmers who are exploring regenerative practices to improve soil health and long-term productivity of the land", says Alayna. A recent example was in Northern Alberta, where Alayna and Investment Management team member, Mitch, met with a multigenerational row crop farmer growing canola, peas, wheat, barley, and oats. This tenant is actively working to rebuild soil structure on select parcels which had been degraded by previous operators.

Bonnefield's land makes up a meaningful portion of their operations, and together we've been working to address agronomic challenges over several years.

A key practice they're trialing is the use of multi-species cropping, specifically underseeding canola with peas. This approach increases organic matter in the soil while reducing the need for synthetic nitrogen, as peas naturally address nitrogen levels in the soil. The goal is to lower input costs and gradually restore soil health. To support this transition, Bonnefield reduced the rental rate on these parcels, creating flexibility for the tenant to invest in these soil-enhancing practices. Over time, as the land increases in productivity, our rental rate will adjust to reflect the economics of these enhanced parcels. These types of collaborations, focused on soil remediation, input reduction, and long-term sustainability, are becoming an increasingly common theme of our tenant relationships.



Local Alberta Farmer

## Patrick

Hamilton, Ontario  
Region: Ontario

Patrick brings a unique blend of farming and agri-business experience to his role as Property Manager, where he supports the performance of most of Bonnefield's farmland properties across Ontario. Raised on a multigenerational family farm, Patrick grew up working in his family's direct-to-consumer apple orchard and played a key role in its transition to cash crop production. He remains actively involved in the current farm operations.

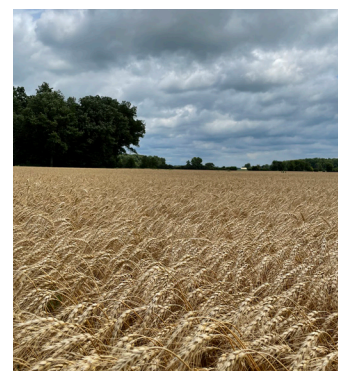
Patrick's background, spanning both orchard and broadacre farming, makes him especially well-suited to work with Ontario's highly diversified base of growers, who produce everything from apples, to ginseng, to wheat. He holds a degree in Economics and Finance from the University of Guelph and brings additional industry experience from his time as a Junior Trader with London Agricultural Commodities, and as a Business Development Representative with HD Mutual Insurance.

With firsthand farm knowledge and a strong foundation in agri-business and risk management, Patrick is equipped to build trusted relationships with farm partners and support Bonnefield's long-term farmland stewardship in this dynamic region.

## Patrick's Summer So Far

A recurring theme that Patrick has been hearing from the field is that farmers are increasingly focused on expanding and diversifying their operations, particularly in today's environment of heightened market volatility. Margins remain under pressure due to softer commodity prices, persistently high input costs, and elevated interest rates, while geopolitical uncertainty adds another layer of complexity. This kind of volatility isn't new to farmers. They typically manage it by developing multiple income streams to strengthen and stabilize their businesses. Many established producers continue to pursue these strategies actively, aiming to build greater resilience and consistency across cycles.

A good example is a sixth-generation family farm in Southwestern Ontario that operates both cash crop and swine enterprises. On the cropping side, they grow corn, wheat, and soybeans, and are committed to soil health through practices such as reduced tillage and the use of cover crops where possible. Since partnering with Bonnefield last year through a leasing relationship on their cropland, they've been exploring opportunities to expand their hog operation as a strategic complement to their cropping business. With feed costs currently low and crop margins tight, this diversified income approach helps smooth earnings and reduce overall business risk.



Winter Wheat, Ontario

This type of farmer: entrepreneurial, and focused on risk management, is a common operator profile with whom we like to work. They understand how to adapt to shifting market dynamics and take a proactive approach to long-term business sustainability. Their ability to scale thoughtfully and build resilience across operations makes them an ideal partner for Bonnefield. Most importantly, Bonnefield offers value to these types of operators as they think about the best uses for capital and investment to support their growth and diversification.

## Sean

Fredericton, New Brunswick

Region: Eastern Ontario & Maritimes

Sean manages Bonnefield's farmland properties across Eastern Canada, working closely with farm partners to support the productivity and long-term sustainability of each property under management.

Raised on a small farm outside Stanley, New Brunswick, Sean developed a deep appreciation for farming early on. He holds a Bachelor of Science in Biology from the University of New Brunswick, and began his career in an agricultural microbiology lab where he supported seed potato certification and contributed to research on the transmission of Potato Virus Y (PVY).

Prior to joining Bonnefield, Sean was Agronomy Operations Manager at Resson Aerospace, an agriculture technology start-up focused on crop health and disease detection. In that role, he led projects across Canada, the U.S., and India, collaborating with farmers from a range of growing regions and crop types.

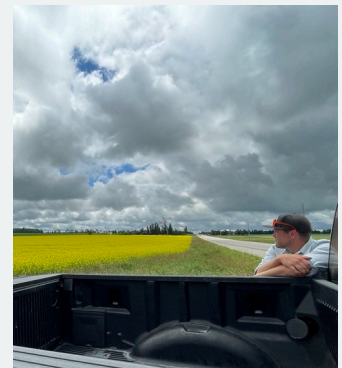
Sean's background in farm operations, research, and agronomy allows him to build strong relationships with Bonnefield's tenants and offer practical, informed support on the ground. In this way, Sean is able to work collaboratively with our farm partners to ensure they are successful while sustainably maintaining Bonnefield's farm properties.

## Sean's Summer So Far

During Sean's short hike up to our New Brunswick properties, a consistent theme he heard among potato producers is their openness to innovation and a strong focus on practices that boost crop yields and expand production capacity. This is largely driven by increasing demand from the region's primary buyers, McCain and Cavendish, for whom most farmers grow under contract.

Enhancing yields remains a top priority, and local farmers are taking proactive steps to meet this goal. Many are trialling new potato varieties on select acres, targeting higher yields and more uniform tuber sizes. These trials help determine which varieties and techniques perform best in the region's unique growing conditions. At the same time, farmers are adopting regenerative practices to improve soil health and long-term productivity. This includes using multi-species cover crops to build organic matter and enhance soil structure, as well as applying manure during off-potato years to further enrich the soil and support future crop performance. They are also working closely with local agrologists to refine spray regimens annually, helping to prevent disease resistance and ensure healthy crops.

In addition to optimizing production on existing acres, many farmers are also actively pursuing land expansion to meet future demand. Notably, the Grand Falls area is seeing infrastructure development that supports this growth, most significantly, the planned construction of a new train terminal near McCain's potato processing plant. This facility will improve logistical efficiency, streamlining the movement of inputs and harvested crops in and out of the region.



Sean in Dufferin, ON

# What About Tariffs?

Given the current geopolitical situation, our Property Managers have certainly engaged in interesting discussions about politics, economics, and market conditions. However, uncertainty and political and economic volatility are part of the normal realities for multi-generational farmers. While everyone has an opinion on the current situation, our Property Management visits this year have highlighted that despite short term uncertainty and volatility, a few common themes have emerged that highlight our farm partners' focus on long-term success:

1. A willingness to innovate,
2. A focus on building operational resilience, and
3. An unwavering commitment to the land.

Despite the headwinds facing today's farmers, from economic and political uncertainty to increasingly volatile weather, we continue to see examples of adaptability and forward-thinking approaches by tenants across our portfolio.

Our Property Management team remains committed to supporting this progress. By staying close to the ground, both literally and figuratively, they gain firsthand insight into what's working and where support can make a difference.

As the growing season moves into harvest, the team will be keeping a close eye on yields, exploring opportunities for property enhancements, and beginning to plan for 2026 lease renewals. We look forward to sharing more from the field in the months ahead.

## About Bonnefield Financial

Bonnefield is a leading Canadian farmland and agribusiness investment manager. We provide capital to progressive farmers and agribusiness operators through land-lease financing and non-controlling equity solutions. Bonnefield is dedicated to preserving farmland for farming, and the firm partners with growth-oriented farmers and agribusiness operators to help them grow, reduce debt, and finance retirement and succession. The firm's investors are individuals and institutional investors who are committed to the long-term sustainable future of Canadian agriculture.

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