Bonnefield Canadian Farmland Evergreen LP (the "Fund")

An unlevered Canadian farmland strategy designed to deliver stable, inflation-resilient returns through long-term land ownership and lease income.

Q3 2025 | Fundserv: BEL601

Bonnefield Financial Inc. is a leading Canadian farmland and agriculture investment manager with over $1.6 billion in farmland assets under management.

Since 2009, Bonnefield has been investing in Canadian farmland through a sale leaseback structure, providing investors access to a diversified portfolio of core Canadian farmland on an unlevered basis.

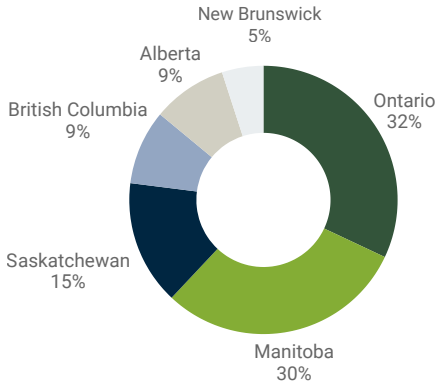
Fund Metrics

Fund Manager	Bonnefield Financial Inc.
Fund AUM	$178 million
Fund Inception Date	April 2010 [1]
NAV per Unit	$2,102.46
No. of Acres	27,304
No. of Properties	30
Use of Leverage	None
Net IRR Target	7.00% - 10.00%
Cash Distribution Tagret	1.00% - 3.00%

Evergreen LP Historical Net Returns [2]

Year-to-Date	6.36%
1-year	6.84%
3-year	8.21%
Since Inception [1]	8.43%

Canadian Farmland Exposure



Investment Objective

- Invest in an unlevered portfolio of high-quality Canadian farmland
- Target stable, risk-adjusted returns primarily through land appreciation, value-add capital expenditures, and rental income from land leases
- Aim to generate stable, positive returns by providing value-add capital solutions to farm operators across Canada

Why Invest in Farmland?

- Historically demonstrated low correlation to traditional asset classes
- Unlevered exposure to Canadian farmland
- Characteristics associated with long-term value retention
- Inflation hedge linked to food production and finite farmland supply

Bonnefield's Differentiated Approach

- Invest exclusively in Canadian cropland, including row, specialty, and permanent crops
- Invest across distinct regions in Canada to provide diversified exposure by soil type, crop type, weather patterns, and end-market consumers
- Source proprietary, off-market farmland investment opportunities through long-standing relationships in Canadian agriculture
- Realize returns through the sale of farmland back to local operators

Annual Historical Return Correlations Between Asset Classes Over the Last 10 Years [3]

	Canadian Farmland	Canadian CPI	Canadian Equities	Global Equities	Global Infrastructure	Fixed Income	U.S. Farmland	Real Estate
Canadian Farmland	**1.00**							
Canadian CPI	**0.92**	1.00						
Canadian Equities	**-0.19**	-0.07	1.00					
Global Equities	**-0.43**	-0.46	0.31	1.00				
Global Infrastructure	**0.03**	-0.06	0.81	0.19	1.00			
Fixed Income	**-0.74**	-0.76	0.10	0.59	0.02	1.00		
US Farmland	**0.46**	0.53	-0.48	-0.55	-0.35	-0.42	1.00	
Real Estate	**-0.25**	-0.08	0.79	0.35	0.61	0.17	-0.20	1.00

For Accredited Investors / Advisor Use in Canada.

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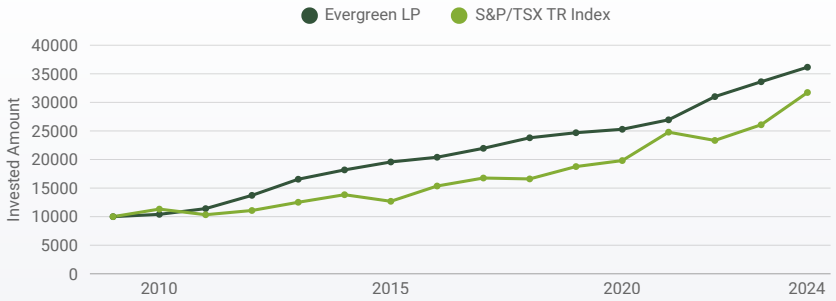
$10,000 Investment in Evergreen LP [1,2]

The Fund has generated consistent, positive returns since inception, with performance driven primarily by land appreciation and lease income rather than leverage.



Key Fund Terms

Limited Partner	Bonnefield Canadian Farmland Evergreen LP
Fundserv Purchase Code	BEL601P
Minimum Investment	$75,000, smaller amounts subject to manager discretion
Eligibility	Open to Canadian citizens or permanent residents who qualify as accredited investors
Management Fee	1.30% on capital commitments of the fund, subject to size-based discount
Performance Fee [5]	0.50% on capital commitments
Hurdle Rate	Three-year average CPI + 4.00%
Minimum Hold [6]	Two years, discount to NAV between year two to five
NAV	Quarterly
Subscription Frequency	Quarterly (January, April, July, October)
Distribution Frequency	Annually
RSP Eligible	No
Fund Auditor	Deloitte LLP
Effective MER [7]	1.56%

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Disclaimers

1. Evergreen LP was formed in 2016 through the combination of two previous funds; LP I founded in 2010 and LP II founded in 2013. Performance is a composite of LP I and LP II as if they had been combined since each fund's inception.
2. Evergreen LP Net Historical Returns are for stated time periods ending September 30, 2025 and are inclusive of distributions, and net of all fund fees, expenses and performance incentives. S&P/TSX Composite Total Return Source: Ibbotson Associates. The data contained in the table titled $10,000 Investment in Evergreen LP and Evergreen LP Historical Net Returns is historical only and is not indicative of future results.
3. Annual Historical Return Correlations Between Asset Classes Over the Last 10 Years Source: Canadian Farmland (Statistics Canada – Value per acre of farmland and buildings, Table 32-10-0047-01), Canadian CPI (Statistics Canada – CPI excl. eight most volatile components, Table 18-10-0256-01) Canadian Equities (Ibbitson Associates – S&P TSX Index), Global Equities (MSCI – World ex. Canada Index), Global Infrastructure (Yahoo Finance – iShares Global Infrastructure ETF), Fixed Income (St. Louis Federal Reserve – ICE BofA AAA US Corporate Total Return Index), US Farmland (NCREIF US Farmland Index – Total Farmland, Total Index), Real Estate (investing.com – Vanguard Real Estate Index ETF). Presented in local currencies. All Returns calculated as of December 31, 2024
4. Please refer to Bonnefield Canadian Farmland Evergreen LP Confidential Information Memorandum for full list of terms and details.
5. Performance Fee: 0.5% of Committed Capital, reserved subject to the Fund's three-year IRR exceeding CPI + 4%. The performance fee is payable at 0.5% of Committed Capital compounded by the IRR over the three-year performance period.
6. Minimum Hold: Units are fully redeemable with no discount to NAV after year five.
7. Effective Management Expense Ratio ("MER") is provided for the 12-month period ending December 31, 2024 and is calculated as the fund-level expenses (inc. investment & property management fees, audit, appraisal and other fund level costs) incurred over the period, less one-time costs, divided by the average quarterly Net Asset Value ("NAV") of the fund for the period. MER excludes property taxes, other property level expenses and performance incentive fees.

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