

■ Major types of farmland/agricultural fund investments

農地/農業ファンド投資の主な類型

Real Asset 実物資産
[Farmland/Infrastructure 農地/インフラ]



Acquire or develop agricultural land or infrastructure, then lease it to operators
農地・インフラを買収/新設し、
それを農業者/オペレーターに貸借する

Capital gain + Income gain
(Land appreciation) (Land rent)
キャピタルゲイン + インカムゲイン
(農地の値上がり益) (賃借料)



Manage farm by funds
自ら農場経営する

Capital gain + Income gain
(Land appreciation) (Sales of crops)
キャピタルゲイン + インカムゲイン
(農地の値上がり益) (農産物販売益)

プライベート・
エクイティ

■ Investing in agricultural & agricultural-related enterprises and farms
農業企業・関連企業・
農場に出資

Capital gain
(Stock value)
キャピタルゲイン
(株式価値)

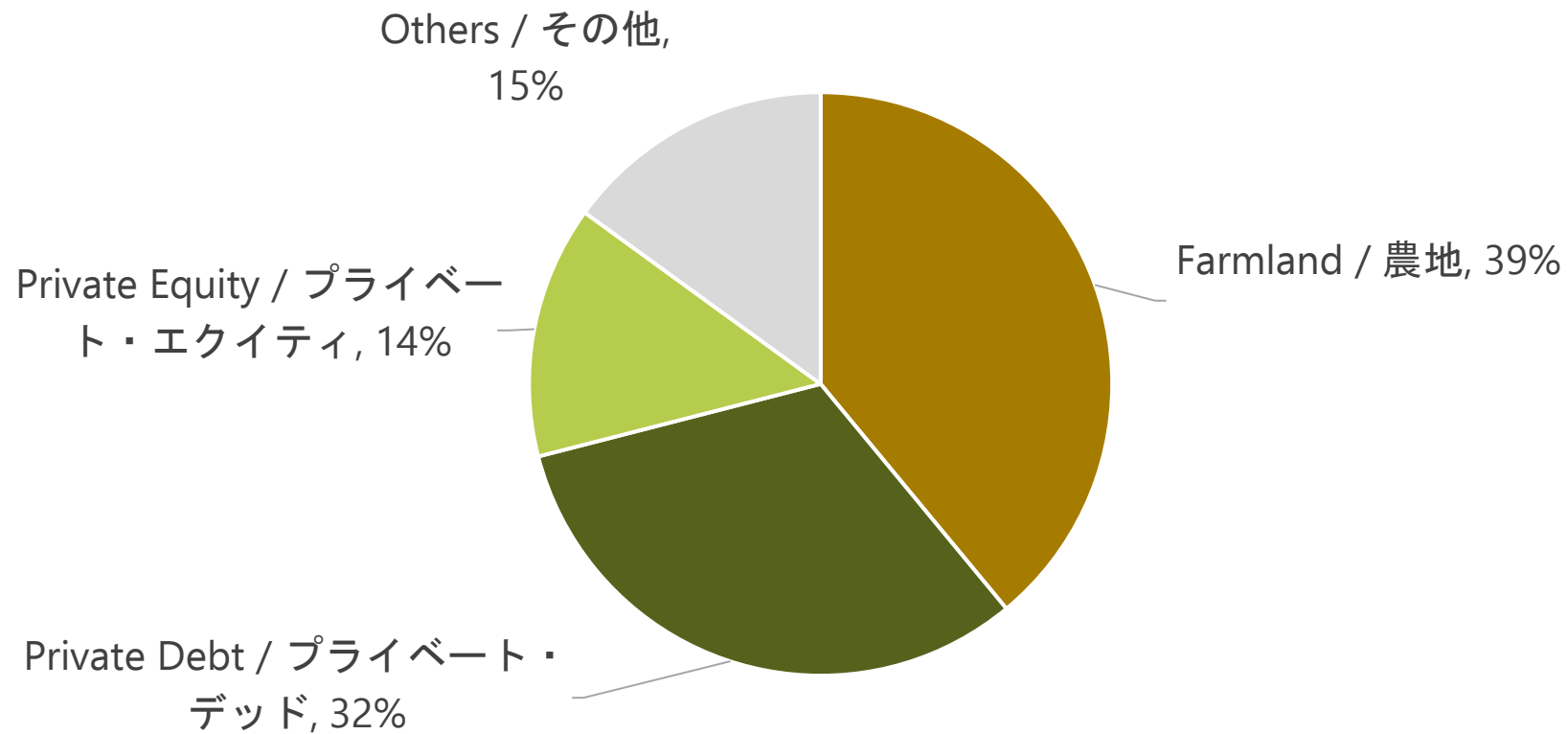
プライベート・
デット

■ Underwrite private loans of agricultural & agricultural-related enterprises and farms
農業企業・関連企業・
農場に出資

Income gain
(Interests)
インカムゲイン
(利子)

■ Percentage of AUM by strategy for farmland/agricultural fund investments

農地/農業ファンド投資の戦略別の運用資産残高割合



AUM 131 billion USD
(2019年)

出所 : HighQuest社調べ

Why invest in Agriculture

It is an asset class than can achieve investor objectives across impact, returns, yield and inflation hedge



Uncorrelated assets

Private farmland over the last 30 years has shown no correlation to US Equity and has low correlation to other assets classes



Attractive risk-adjusted return

Farmland has shown the best risk-adjusted return compared to other traditional asset classes as US Equity, Bonds and REITS



Annual cash yield

Average annual income of permanent farmland over the past 20 years has been 10.2%



Inflation hedge

Farmland is a reliable inflation hedge because of land appreciation (4%) and the direct relation of food to inflation

Source: Nuveen – *Think Private Real Assets: Resiliency and diversification from uncorrelated market exposure*, May 2021; NCREIF Farmland Index 1992-2020, Standard & Poor's 500 Index 1992-2020, Bloomberg Barclays US Aggregate Bond Index 1992-2020, US Department of the Treasury, FTSE Nareit US Real Estate Index 1992-2020 (FTSE Nareit All REITs), NCREIF Property Index 1992-2020; BlackRock data as of January 2022; AC analysis and research - subject to change
Note: There can be no assurances that our strategies and goals will ultimately be realized; and if realized, the results may be different than those listed above. Strategies and goals are subject to change.

