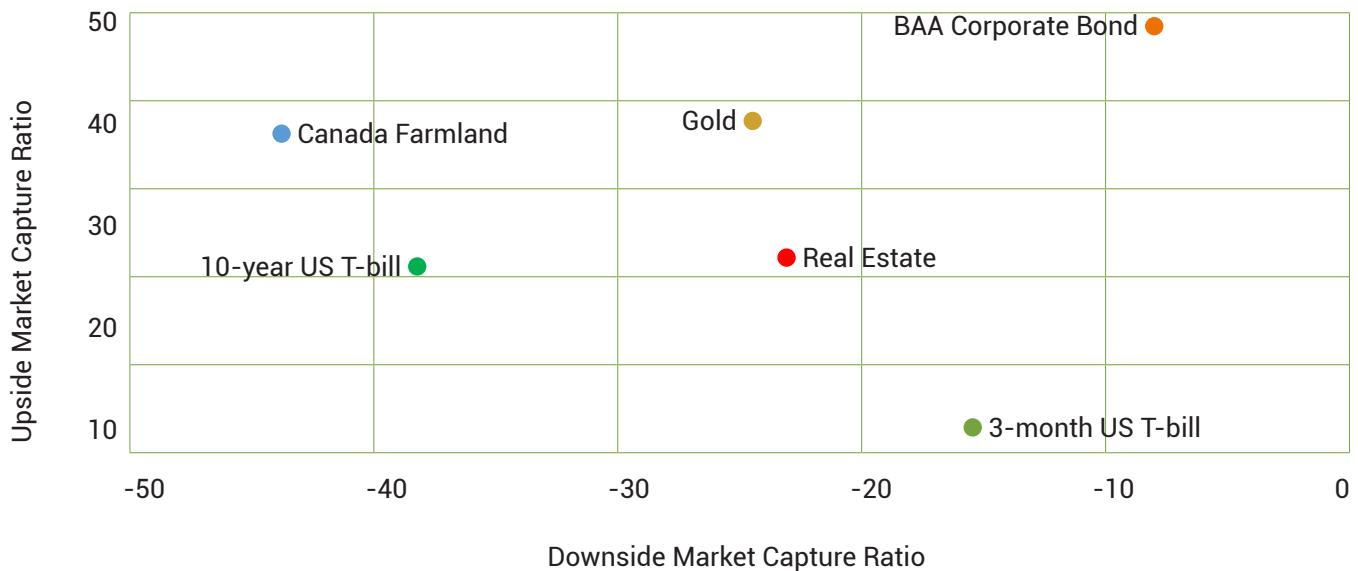


Unlocking Returns in the Undervalued and the Novel

## Farmland S&P Capture Ratio

Farmland has good upside/downside capture behavior versus the S&P. It provides consistent returns in S&P up markets and hedges S&P down markets.

● Canada Farmland ● 3-month US T-bill ● 10-year US T-bill ● BAA Corporate Bond ● Real Estate ● Gold



Source: Historical Returns on Stocks, Bonds and Bills: 1928-2022, Statistics Canada Table 32-10-0047-01

## Key Highlights

---

### Upside/Downside Capture Matters:

The upside/downside capture ratio is an indicator of how well an asset performs during periods where the reference index (S&P 500 – public equities) is experiencing negative returns and when it is experiencing positive returns.

### Farmland has Good Upside/Downside Capture:

Farmland has provided strong positive returns in both S&P down and up markets (using the 30-year period from 1992 to 2022 - upside capture = 39.1, downside capture = -44.1).

### Farmland versus other Alts:

Farmland outperforms many other conventional and alternative asset classes in both this defensive and upside performance versus public equities.



May 19, 2025

Unlocking Returns in the Undervalued and the Novel

## Disclaimer

---

Our reports, including this paper, express our opinions which have been based, in part, upon generally available public information and research as well as upon inferences and deductions made through our due diligence, research and analytical process. The information contained in this paper includes information from, or data derived from, public third party sources including industry publications, reports and research papers. Although this third-party information and data is believed to be reliable, neither Omnigence Asset Management nor its agents (collectively "Omnigence") have independently verified the accuracy, currency or completeness of any of the information and data contained in this paper which is derived from such third party sources and, therefore, there is no assurance or guarantee as to the accuracy or completeness of such included information and data. Omnigence and its agents hereby disclaim any liability whatsoever in respect of any third-party information or data, and the results derived from our utilization of that data in our analysis. While we have a good-faith belief in the accuracy of what we write, all such information is presented "as is," without warranty of any kind, whether express or implied. The use made of the information and conclusions set forth in this paper is solely at the risk of the user of this information. This paper is intended only as general information presented for the convenience of the reader and should not in any way be construed as investment or other advice whatsoever. Omnigence is not registered as an investment dealer or advisor in any jurisdiction and this report does not represent investment advice of any kind. The reader should seek the advice of relevant professionals (including a registered investment professional) before making any investment decisions. The opinions and views expressed in this paper are subject to change or modification without notice, and Omnigence does not undertake to update or supplement this or any other of its reports or papers as a result of a change in opinion stated herein or otherwise.

**Toronto Office:**

TD Canada Trust Tower  
161 Bay St. 27th Floor  
P.O. Box 508  
Toronto, ON, M5J 2S1

**Calgary Office:**

Suite 300  
4954 Richard Road SW  
Calgary, AB, T3E 6L1

Learn more at [www.omnigenceam.com/insights](http://www.omnigenceam.com/insights)