AGBI
REAL ASSETS

FUND DOCUMENT

# Brasil Agro II FIP

Santa Luzia and Alvorada Farms
Comodoro – MT

**100% divested**

Fund period
2016 – 2026

Fund hurdle
IPCA + 8%

## INVESTMENT RESULTS

### Santa Luzia Farm

Oct – Nov 2016

| Multiple*[1] | IRR*[1] | Cost, R$ k | Sale, R$ k*[1] |
|---|---|---|---|
| 2.22x | 142,001% | 155.9 | 346.8 |

### Alvorada Farm

2017 – 2022

| Multiple* | IRR* | Cost, R$ MM | Sale, R$ MM* |
|---|---|---|---|
| 2.95x | 22.01% | 32.4 | 107.5 |

### The farms

| | Sta. Luzia | Alvorada |
|---|---|---|
| Municipality | Comodoro – MT | |
| Total area | 195 ha | 6,194 ha |
| Usable area | 120 ha | 2,614 ha |
| Legal reserve | 75 ha | 3,139 ha |

### Alvorada timeline

- **2017** Acquired for R$ 32.4 MM
- **2018** 2017/18 crop: 70,800 bags
- **2019** 2018/19 crop: 103,445 bags
- **2021** 2020/21 crop: 157,256 bags
- **2022** Sold for 857,150 bags of soybeans

*[1] Gross values at asset level*

**Gross values at fund level*