

BTG PACTUAL OPEN ENDED CORE U.S. TIMBERLAND FUND L.P.

Real Assets Investment Option Available through the VIP Program

From more intense storms and droughts to shifts in wildlife and ecosystems, communities worldwide are experiencing the impact of a changing climate. There is growing recognition that investing in nature-based solutions will be critical to stabilizing the climate, supporting sustainable development, and protecting biodiversity.

SUSTAINABLY managing **TIMBERLAND** in the U.S.

Forests are among the most important natural solutions for addressing climate change impacts. They absorb nearly one-third of carbon dioxide emissions from burning fossil fuels each year. Forests also regulate ecosystems, support livelihoods, and provide goods and services that can drive economic growth. Strategic land conservation, particularly protecting resilient forest landscapes and significant climate corridors across the U.S., can unlock benefits for both people and the planet.

The BTG Pactual Open Ended Core U.S. Timberland Fund (the “Fund”) acquires high-quality timberland assets and manages them as productive, sustainable forestry operations. The primary drivers of return on the Fund's investments are biological growth, timber price appreciation, and land price appreciation. In addition, timberland assets generate revenue and liquidity from the periodic sale of timber, strategic sales of small parcels of land, and non-timber leasing rights for activities such as recreation.

In collaboration with The Nature Conservancy, the Fund pursues on-the-ground conservation, biodiversity, and carbon benefits at scale, while stimulating local economies, engaging with local communities and Indigenous peoples to ensure their interests are considered, and producing sustainable forest products.

The Fund is a compelling fit for investors with a desire to diversify their portfolio and participate in an asset class that may offer both long-term capital appreciation and exposure to an asset with inflation-hedging attributes. The Fund is organized as a perpetual life, open-ended fund, which is suitable for holding long-lived timberland assets and benefits investors with liquidity preferences.

ABOUT BTG PACTUAL TIMBERLAND INVESTMENT GROUP BTG

Pactual Timberland Investment Group (TIG) is one of the world's largest timberland investment management organizations with \$7.3B in assets and commitments under management as of September 30, 2025. TIG is an indirect, wholly owned subsidiary of BTG Pactual, and acts as the investment manager to the Open-Ended Core U.S. Timberland Fund.

TIG manages 2.9 million acres diversified across four continents, including 1.5 million acres in the United States as of September 30, 2025. TIG has over 160 professionals with investment, timberland, and agribusiness management experience.

RISK RETURN MATRIX

The Risk Return Matrix is a risk calculation determined solely by ImpactAssets.

RISK LEVEL	HIGH			
	MODERATE			
	LOW			✓
		NON-MARKET RATE	NEAR-MARKET RATE	MARKET RATE
		RELATIVE RETURN		

¹The World Bank

²Advance Trade Growth Offshore Fund, Ltd. is a Cayman feeder fund. The fund will invest its assets in and conduct its investment and trading activities through Global SME Growth Fund LP, the Master Fund.

³Past performance does not guarantee future results.

INVESTMENT SPOTLIGHT

The Fund has an 800,000+ acre property in eastern Texas and western Louisiana with 23% of the land in areas of significant biodiversity. A meaningful conservation opportunity for this property is to avoid forest fragmentation, which is supported by maintaining profitable and sustainable operations of the working forest. Additional impact benefits achieved to date include ~23k acres of protected and conserved habitats for threatened and endangered species (including eastern wild turkeys), carbon sequestration from ~470k acres of planted area, and over 700 direct and indirect employment opportunities generated for the local economy.



STRATEGY SUMMARY

ASSET CLASS	Real Assets
CURRENT FUND SIZE	\$1.3B gross asset value as of 9/30/25
TERM	Perpetual life, open-ended fund
TARGET RETURN	7% to 8% net IRR, on a long-term basis**
LIQUIDITY	Quarterly redemptions at net asset value, subject to a redemption queue and initial 2-year lock-up.
GEOGRAPHY	United States
IMPACT AREAS	Nature-Based Solutions
INVESTMENT FEES	This investment recommendation will incur an additional fee of 0.40%.
INVESTMENT THESIS	Invest in U.S. commercial timberland, emphasizing scale, stability and resource diversity, through investment primarily in maturing timber resources.
IMPACT THESIS	<ul style="list-style-type: none"> •Contribute to sustainable forest management practices including the protection of water quality, wildlife habitats, and sensitive ecosystems. •Encourage practices that enhance carbon sequestration and storage and potential impacts of climate change on forest ecosystems. •Stimulate local economies and engage meaningfully with local communities and Indigenous peoples to ensure their concerns and interests are considered in forest management decisions.
STRENGTHS	<ul style="list-style-type: none"> •Market rate investment strategy with demonstrated strong past performance. As of Sept. 2025, the Fund has delivered a 7.6% annualized net IRR since inception (Dec. 2016). •Timberland represents a real asset investment strategy that has historically been uncorrelated to other major asset classes and can serve as an inflation hedge for portfolios, providing downside protection. •TIG is an institutional timberland investment manager with a commitment to sustainability and responsible investment, with 100% of the Fund's eligible timberland assets certified to Sustainable Forestry Initiative standards. •Open-ended structure is suitable for long-lived assets, allowing for execution of a patient and effective management style based on the underlying timberland, and for liquidity to investors. •Collaboration with The Nature Conservancy (TNC) offers a significant opportunity to augment the impact and sustainability attributes of the Fund, including high-priority conservation practices tailored to each portfolio asset.
RISKS	<ul style="list-style-type: none"> •TIG's partnership with The Nature Conservancy is not permanent, though reasonably sound governance structure and Conservation Success Fee mechanisms incentivizes both TIG and TNC to remain engaged. •Timber assets are subject to inherent risks such as natural events, weather damage, fire, or market changes. These risks can be mitigated by diversification of the Fund's portfolio across geographic regions, age class, species and end markets.

ABOUT THE VENTURE IMPACT PROGRAM (VIP)

VIP is an innovative way for MCF donors to engage in impact investing through philanthropy. Via a partnership with ImpactAssets – a market leader in impact investing – VIP enables philanthropic dollars to be directed towards both non-profit and for-profit companies that are seeking to make positive social or environmental impact. For further information, contact Safia Kryger-Nelson at MCF, 415.464.2515 or skryger-nelson@marincf.org.

IMPACTASSETS LEGAL AND PROGRAM DISCLAIMER: This is not a solicitation to buy or sell securities, nor a private placement offering. It is an informational description of charitably oriented, social purpose investment options that have been approved by ImpactAssets only for use in its donor advised fund asset base. It is only for use by its donors. Any allocation to private debt and equity investment options may result in losses and illiquidity that will be borne solely by each donor advised fund account with investment in these options, as will associated program fees. Investment minimums apply. Grant making from the principal value will not be possible until distributions are returned to The ImpactAssets Donor Advised Fund.

There is no guarantee of any recovery of capital. The Fund Manager has not approved the information contained in this Fund profile, including the assignment of risk ratings contained herein. The Units may be offered solely to, and subscriptions will be accepted only from “Accredited Investors,” as defined in Rule 501(a) of Regulation D promulgated under the authority of the Act, who are also “Qualified Clients,” as defined in Rule 205-3 of the United States Investment Advisers Act of 1940, as amended.

