## Investment Objective

Returns to investors of approx 25% per annum, achieved through:
- Long-term capital appreciation in sub-Saharan farmland values
- Exploitation of arbitrage opportunity between land values in sub-Saharan Africa and other equivalent agricultural regions globally
- Increasing farm values through improved yields and reinvestment of profits
- Cash distributions to unit holders of approximately 8-10% per annum, generated from the sale of produce (once farms are productive)

## Investment Style

- Portfolio actively managed by dedicated operational team at EmVest Asset Management, based in South Africa
- Large-scale regional hubs created to generate efficiencies of scale, through land consolidation, reorganization and optimization opportunities
- Intention to generate further gains through vertical integration of agricultural production

## Existing Portfolios

- Current exposure includes grain crops, biofuels, fruits, vegetables, livestock, aquaculture, tea, timber, nuts, publicly-traded equities

## Terms: Fees

- 2.5% management fee on committed capital
- 20% performance fee, rising to 30% on any returns greater than 30%
  - Note:
    - Performance fees are only payable on monies paid out to investors
    - The Fund offers investors a simple preferred return of 8% per annum for each year of the Fund’s Term
- 2.0% subscription fee

## Duration

- Initial 5 year term, with an option to extend to 7 and then 9 years, with investor consent

## Minimum Investment

- €5,000,000 for institutional investors; €125,000 for retail investors

## Fund Instrument

- Luxembourg SIF (FCP – FIS): “Emergent Pro Alia Fund”