

AGROBUSINESS FUND

“If agriculture goes wrong,
nothing else will have
a chance to go right”.

M. S. Swaminathan

AGROBUSINESS FUND LOCATION

PORTUGAL

- Safetyness
 - Institutional
 - Foreign exchange rate
- Track Record
- Attractive political and administrative environment

INTERNATIONAL

- Potential for higher returns
- Impact investing
- Valuable proximity interaction
- Risk Mitigation

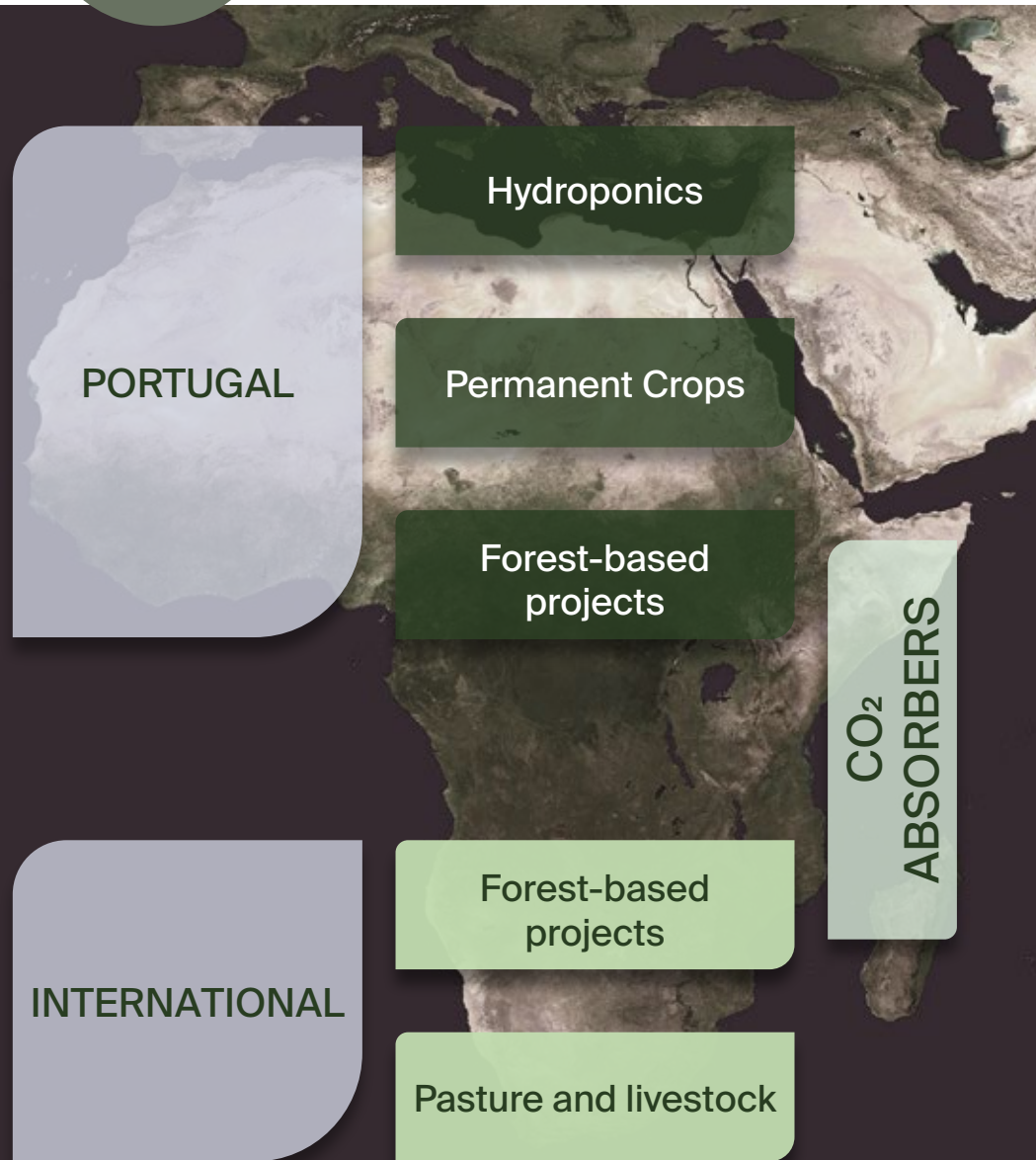
The Fund
will be divided into
different phases:

The first phase, investing in Portugal,
which comprehends 70%
of the Funds' total paid-in capital.

During the second phase,
the Fund intends to invest
internationally, which will allow
potential higher returns.

AGROBUSINESS FUND

INVESTMENT SECTORS



AGROBUSINESS FUND

STRATEGIES



INVESTMENTS

PORTUGAL

Hydroponics

Production
of animal
feed



Production
of vegetables
for human
consumption



Permanent Crops in partnership with producer organizations

Orange
Production



Kiwi
Production



Forest-based projects

Carbon credits trading



BUSINESS CASE

HYDROPONICS

Hydroponics is the technique of growing plants using a water-based mineral nutrient solution rather than soil.

WHICH PROBLEMS IT SOLVES?

LIMITED SPACE

Allows for vertical farming and other space-saving techniques, making it suitable for urban environments or places with limited arable land.

WATER CONSERVATION

Uses less water compared to traditional soil-based farming, as the water in the system is recirculated and can be reused.

FASTER GROWTH RATE

Plants grow faster than those grown in soil.

By financing hydroponics infrastructures, the Fund generates a yield between 5% and 7%.

3%

Is distributed as dividends to investors

Additionally, when the financed projects can generate more than 3%, the additional interest, which has been around 7% to 8% in the past 3 years, will be reinvested in the Fund to finance new projects and distributed to the investors in the liquidation of the Fund.

BUSINESS CASE

PERMANENT CROPS

ORANGE



Crop Rotation	Jan – Dez
Productivity (t/ha)	35 – 40
Production Costs (€/ha)	10 000 – 12 000
Investment Costs (€/ha)	35 000 – 40 000
Revenues (€/ha)	19 000 – 26 000
IRR (%)	19.99

RECENT DEVELOPMENT

- Second most planted citrus fruit.
- Exports account for ~ 20% of production.

OPPORTUNITIES/CHALLENGES

- The use of new technology and varieties increases the production area with greater frost resistance.
- Attention to diseases that can devalue the fruit.

PROJECT BENEFITS

- Potential for innovation with new varieties.
- Creation of a conservation packaging with other fruits.

KIWI



Crop Rotation	Jan – Nov
Productivity (t/ha)	30 – 40
Production Costs (€/ha)	4 500 – 5 500
Investment Costs (€/ha)	25 000 – 50 000
Revenues (€/ha)	36 000 – 76 000
IRR (%)	25.05

RECENT DEVELOPMENT

- Crop with new growth in the last 10.
- Moderate integration with the industry.

OPPORTUNITIES/CHALLENGES

- New and more valued varieties (mini kiwis and yellow or red-fleshed kiwis).
- Growing consumption demand.

PROJECT BENEFITS

- Lack of exploration by current funds in the agro sector.
- Production zones located in high-density areas (more availability for specialized work).



BUSINESS CASE

FOREST-BASED PROJECTS

Acquiring long-term land concessions will enable the Fund to boost forest densities, leading to a significant rise in CO₂ absorption.



One hectare of eucalyptol forest can absorb up to **14 tons of CO₂**.

Which then can be sold on the voluntary market for **€25** each.

This will generate a yield of around

11%

INVESTMENTS

INTERNATIONAL

FOREST-BASED PROJECTS

Carbon credits trading



PASTURE AND LIVESTOCK FOR THE SALE OF LIVE ANIMAL

Impact investments with the local community



BUSINESS CASE

FOREST-BASED PROJECTS

By buying long-term land concessions, the Fund will be able to increase the forest densities so that the CO₂ absorption rises substantially.

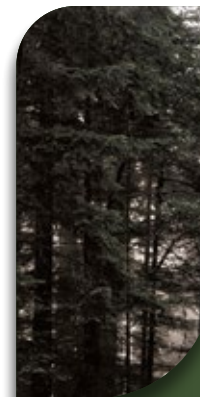


One hectare of eucalyptol forest can absorb up to **14 TONS OF CO₂**.

Which then can be sold on the voluntary market for **€2**.

This will generate a yield of around

17%



Additionally, we will look into other types of forests.

An example of this is the **MANGROVE FORESTS**


It can absorb up to **30 TONS OF CO₂ PER HECTARE**



BUSINESS CASE

PASTURE AND LIVESTOCK

Moreover, outside of Portugal, the Fund will allocate a portion of the capital to impact-focused investing, seeking to achieve social and environmental goals and generate profit.



By allocating land resources to the local community, they will have the capacity to enhance and sustain their livestock holdings, subsequently facilitating profitable sales.

The resulting proceeds will be distributed among the community members and the Fund.



SUSTAINABLE DEVELOPMENT GOALS

Our commitment to sustainable investments aligns with the **United Nations' Sustainable Development Goals**, driving positive change for people, planet, and prosperity. The Fund works towards **eight main SDG goals**:

2 ZERO HUNGER



Supporting local farmers or markets and making sustainable food choices, supporting good nutrition for all, and fighting food waste.

3 GOOD HEALTH AND WELL-BEING



Ensure healthy lives and promote well-being for all at all ages.

8 DECENT WORK AND ECONOMIC GROWTH



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

10 REDUCED INEQUALITIES



Reduce inequality within and among countries.

11 SUSTAINABLE CITIES AND COMMUNITIES



Make cities and human settlements inclusive, safe, resilient and sustainable.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Ensure sustainable consumption and production patterns.

13 CLIMATE ACTION



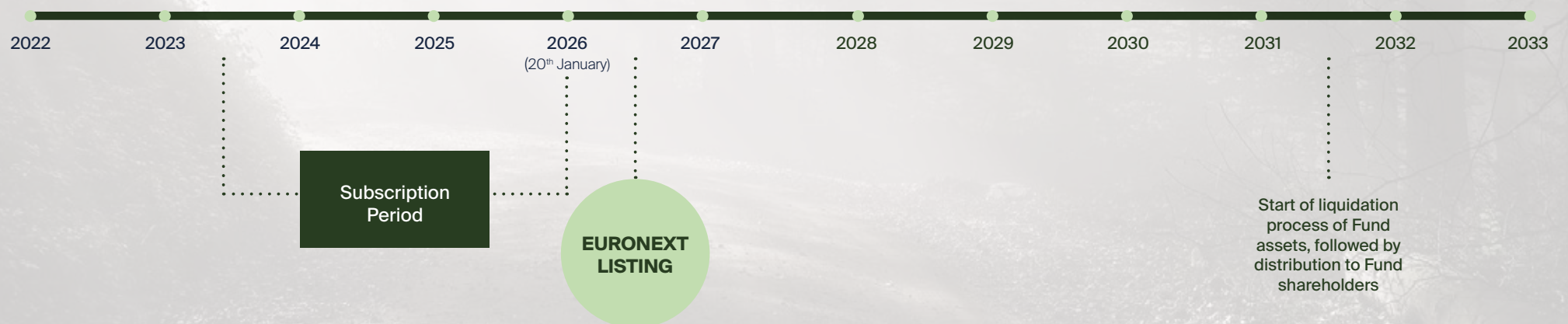
Take urgent action to combat climate change and its impacts.

15 LIFE ON LAND



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

TIMELINE OVERVIEW



FEES AND TAX TREATMENT



TAX TREATMENT

Withholding Tax Rate for Non-Residents

0%

Withholding Tax Rate for Residents

10%



Setup Fee: **1.5%** at subscription

Management Fee: **1.5%** per annum

Performance Fee: **20%**

(All fees are deducted from invested capital)
(Setup fee intended to pay for marketing,
communication and fundraising)

FUND FACTSHEET

Fund Name

BlueCrow Development Fund I, FCR - SubFund A – Portuguese Agrobusiness Fund

Type

Private Equity Fund regulated by the CMVM

Fund Manager

BlueCrow Capital

Custodian Bank

Bison Bank

Auditor

Mazars Group

Fund Launch (Seed Investors)

June 2023

Subscription Period

Until December 2025

Liquidation Period

Until December 2033

Minimum Participation

€ 100 000

Full investment for Golden Visa Requirement

€ 500 000

Setup Fee

1.5%

Management Fee

1.5%

3%

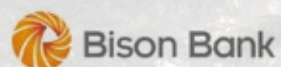
Dividend
Yield

8%

Potential Capital
Appreciation

FUND PARTNERSHIPS

DEPOSITORY
BANK



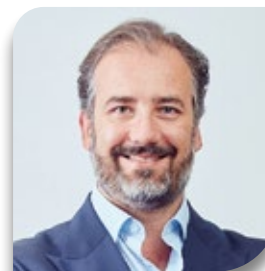
AUDITOR



REGULATOR



CONTACT US



ANTÓNIO MELLO CAMPELLO
CO-FOUNDER / FUND MANAGER

amc@bluecrowcapital.com



DUARTE CALHEIROS E MENEZES
PARTNER

dcm@bluecrowcapital.com



BlueCrow

Av. Duque D' Ávila 141 4ºEsq.
1050-081 Lisbon
+351 215 999 029
bluecrowcapital.com



DISCLAIMER

BLUECROW - Sociedade de Capital de Risco, S.A., with registered office at Avenida Duque D'Ávila 141, 4º Esq., 1050-081 Lisbon, parish of Avenidas Novas, municipality of Lisbon, registered with the Commercial Registry Office under the single legal person and registration number 514046031 and with a share capital of €125,000.00, registered with the Portuguese Securities Market Commission under no. 138537. Information and other registration details can be found at www.bluecrowcapital.com.

This document has been prepared exclusively for information purposes, based on information available to the general public and collected from considered reliable sources, except for typographical errors. The fund management company or any insurance mechanism does not guarantee the Investment Funds (the "fund(s)"). Past performance is no guarantee of future performance. The price of any securities may change without prior notice. Changes in the exchange rates of investments not denominated in the investor's local currency may have an adverse effect on their value, price or yield.

Potential investors are advised to carefully read the information provided and the Fund's Management Rules. The investor must be prepared to accept the risks inherent in the various markets where the funds operate and, consequently, the possible variations that may influence the capital invested. The products and services mentioned here may only be available to certain categories of investors.

The investor protection laws and regulations of certain jurisdictions/countries are subject to the applicable laws and regulations, respectively, in addition to specific contractual provisions. BLUECROW assumes no responsibility for the correctness of the information provided. The information provided in this document should not be construed as an indicator of any results to be achieved, and it should be noted that the expected results are liable to change due to changes in the assumptions on which the information provided is based. In preparing this document, no specific needs of any person or entity or investment objective have been considered.

BLUECROW may provide additional information if expressly requested, and this document does not constitute an offer to sell or a request to buy any securities or any other type of subscription. BLUECROW ensures independence in investment recommendations and continuously monitors the recommendations issued by analysts under the terms of the code of conduct and the personal transactions policy.