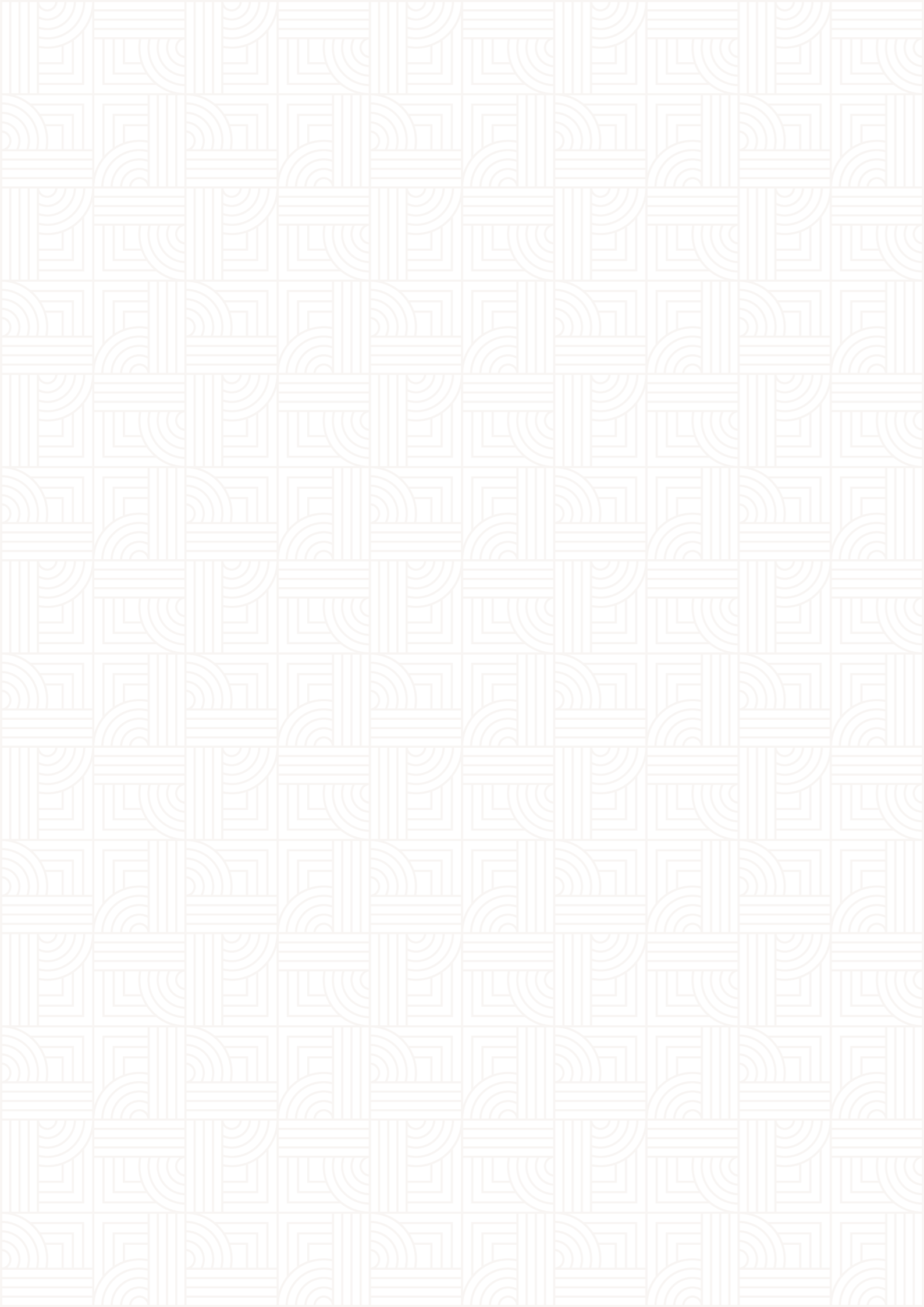




Green  
is the new  
Gold



Pela Terra  
FARMLAND



**Pela Terra**  
F A R M L A N D  
Green is the new Gold







# EXECUTIVE SUMMARY

An EU passport is a prized asset, offered by many European countries through seemingly attractive incentives such as Golden Visa packages. Yet these programs usually require applicants to purchase homes or apartments at 20 to 30 percent higher than their true market value in exchange for residency, but not authentic citizenship.

Our focus is different. We have chosen the under-appreciated asset of farmland and Portugal - the most favorable citizenship program - and married them in a unique, innovative and eligible Golden Visa fund that combines value and purpose.

## WHY PORTUGAL?

Our investment is located in Portugal, a desirable beachhead for professionals and families seeking access to Europe for work, life, education and pleasure. Portugal is an extremely safe country, with a generous, warm population welcoming to immigrants and people of all races and creeds, along with an extremely high proficiency of English. Convenient and inexpensive flights are available from Lisbon's international airport - just a 20-minute Uber

from most locations in the cosmopolitan city. In the past several years, Lisbon and Porto became extremely popular destinations to visit, live and work, and the nation's highly educated graduates - and fresh inflows of capital - are making it a leader in technology, start-ups and new venture creation. Portugal is on the rise, a modest-sized country of 10 million with a stable government and tremendously varied assets laying the foundation for a better future.

STAG Fund Management SCR, SA, [henceforth STAG Fund Management] is delighted to present the first environmentally sustainable route to a Golden Visa. Pela Terra Farmland FCR Private Equity Fund [henceforth Pela Terra Farmland] offers a unique opportunity to invest with purpose into a portfolio of future-conscious assets optimized for exceptionally low-volatility, environmental restoration, and robust returns through a shareholding in Pela Terra Farmland, approved and regulated by CMVM ("Comissão de Mercado de Valores Mobiliários"), the Portuguese Stock Market Regulator.







## WHY FARMLAND?

Innovation requires that you break from the pack. Pela Terra Farmland has chosen to focus on an undervalued asset that has recently become recognized by world-leading investors.

Our fund is built on farmland – an asset class with a lower volatility rating than even the most conservative investment, US Government Bonds. As an asset class, farmland offers risk insulation for investors. Golden Visa real estate is now risk-laden, with prices having been so artificially inflated by years of concentrated investment into a subset of the market.

Why Portuguese farmland? Because unlike the inflated prices for homes and apartments in the country's top cities, farmland here can be acquired for 20 percent less than land of identical value just over the border in Spain. Our plan is integrated. We will buy and simultaneously lease prime farmland to Portuguese farmers, delivering investors a steady income stream, on top of the natural appreciation of the underlying stable asset. Finally, in contrast to real estate-based Golden Visa programs, there are zero taxes on the profits in these investment funds.

## WHY INVEST WITH PURPOSE?

We are passionate about the health of the soil, and the need to develop superior

regenerative organic agricultural practices to feed future generations and mitigate climate change.

STAG Fund Management are excited to work alongside an Advisory Committee consisting of the founding directors of Impacto Pela Terra, given the depth of experience on the team, admire the work farmers do, and understand buying and maintaining farmland. The teams will be bringing the latest modern infrastructure and technologies to this honorable and essential practice.

As an investor, you too can make a positive impact on sustainable agriculture, earning a personal carbon offset, approximately equivalent to your carbon footprint, for your investment.

Most Golden Visa programs have done precious little for their host countries. Paradoxically, they increase rents, displace natives, and employ few citizens. Critically, our farms provide meaningful employment and economic development to the communities that need it most, in Portugal's beautiful yet under-developed interior regions. Our farmers will be on the front lines: keeping harmful chemicals out of the water supply, and promoting organic agriculture, bio-diversity and vital ecosystems.

In terms of your own personal legacy, that's a world away from paying 20 to 30 percent over market prices for a second home while driving locals out of the homeowner market.



## A SAFE, FAST JOURNEY TO YOUR EU PASSPORT

We know that investors need safe, risk-free mechanisms to receive the prize of an EU passport. To that end, investments into the fund are highly regulated and subject to four separate layers of external scrutiny: European Central Bank, Bank of Portugal, CMVM (Portuguese financial regulation body), and in the case of the Pela Terra Farmland, Deloitte, which independently audits the fund and reports transparently. The fund is managed by STAG Fund Management - an arm of Dixcart, a UK-based wealth manager with over 45 years' experience. Other partners include Banco Comercial Português S.A. in Portugal, as the fund's Custodian Bank. The Pela Terra Farmland fund completed full regulation and approval from the Portuguese Securities Market Authority, and opened for subscriptions in April of 2021.

Historically, Golden Visa citizenship applications have a near 100% success rate in Portugal, and Pela Terra Farmland is no different. Investors can expect to receive a Golden Visa in 4-6 months, and apply for a passport 5 years later, should they meet the straightforward requirements.

## THE TEAM

Our core team consists of Diogo Saraiva de Ponte, Head of Investment at STAG Fund Management, who brings with him a wealth of experience in agriculture investing in Portugal and across the globe. His recent partnerships range from the World Bank to private equity funds in Luxembourg and investment banks in Portugal.

In addition the fund benefits from Sean Dowden, President of STAG, who is a

chartered accountant in both the United Kingdom and South Africa; António Pereira, Vice-President of STAG, who is an expert on the Portuguese Financial Markets Regulator, as well as a private wealth management lawyer; and Gisela Martins, Director of STAG, who has more than 20 years of experience as a practicing lawyer with deep knowledge of Corporate and Taxation laws.

Also alongside Mr Saraiva de Ponte are the Investment Advisory Committee, Nathan Hadlock and Alex Lawry-White, chosen from the Founding Directors of Impacto Pela Terra.

Mr Hadlock is a scientist and tech entrepreneur from San Francisco who brings expertise from his farming family as well as a passion for sustainable farming.

Mr Lawry-White also comes from an agricultural background, via a decade of designing, launching, and running for-profit socially focused companies in London as well as a property investment business in the UK and Portugal. Rachel Zedeck, Director of Sustainability at Impacto Pela Terra, is a farmer, speaker and internationally recognized impact entrepreneur with over twenty years of hands-on experience in agribusiness and in bringing innovative approaches to impact investing.





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# FOREWORD FROM THE ADVISORY COMMITTEE

Dear Investor,

Historically, Golden Visa offerings have not insulated investors from risk. The market calls for a smoother path to European passports through an improved balance of security, reduced risk, and convenience.

To meet that market need requires innovation in asset class and strategy.

Farmland - an asset class with a lower volatility rating than US Government Bonds - insulates investors from market risk to an extent that could never be possible while riding the cycles of boom-and-bust in a distorted property market.

A reassuring simple strategy of buying, holding and renting out productive farmland provides a low-risk profile that can't be achieved through real estate.

Aside from the entrepreneurial satisfaction of improving the market, the Pela Terra project holds great value to us in the form of "Investment with Purpose". Agricultural investment provides a powerful platform for environmental progress and meaningful employment.

"We don't have to wait for technological wizardry: regenerative organic agriculture can substantially mitigate climate change now."

Aside from climate concerns, reversing the downward trend in soil health is essential to mitigate biodiversity loss, desertification (soil erosion), water table pollution, a drop in our food nutrient-density, human migration, and a raft of other side effects of industrialized farming which are patently unsustainable.

As an investor your role is critical in change-making over the next ten years, defining both your family legacy through multi-generational European citizenship and your personal impact on the environment you leave for those generations.

This next-generation fund offers a business model optimized for exceptionally low-volatility, robust financial returns, and environmental restoration.

Alex Lawry-White

Nathaniel Hadlock

Advisory Committee II Pela Terra Farmland



# PORTUGAL







# AN ABUNDANCE OF OPPORTUNITY

Farmland isn't Portugal's only undervalued opportunity.

Portugal is a darling of the European Union, offering temperate weather, safe communities and a rich blend of European cultures. The EU continues to nurture and fund new infrastructure and industry at huge levels.

Since Portugal's remarkable recovery from the global financial crisis, foreign direct investment triggers new industries every year, capitalizing on unfettered access to the EU Customs Union - the largest trading block in the world and the second-largest economy, after the USA.

While real estate Golden Visas have driven the housing market into over-inflation, Portugal remains a largely untapped market, abundant with opportunity for forward thinking investors, retirees, and entrepreneurs.

Recent statistics demonstrate this value – immigration from wealthy foreigners to Portugal has been growing notably in recent years.



# PEACE & TOLERANCE IN PORTUGAL:

## THE 3RD MOST PEACEFUL COUNTRY IN THE WORLD

The Portuguese are a famously cordial people, welcoming residents from all over the world.

A phenomenal 3rd place ranking in the Global Peace Index, due to the country's incredibly low crime rate, puts Portugal head and shoulders above competing Golden Visa countries (Spain, in contrast, ranks just 39th<sup>2</sup>).

The population prides itself on tolerance and integration with foreigners from all over the world.







# TAX EFFICIENCY FOR FOREIGN INVESTORS

## 0% Fund Profits

Our fund is fully exempt from Corporate or Capital Gains Tax.

## 0% Investor Profits

Non-resident investors are fully exempt from tax on profits or investments. Those who register as tax residents in Portugal will be subject to 10%.

## 0% NHR

New residents in various industries can register for Non-Habitual Residency status, capping tax on income from overseas at 0% (for 10 years), depending on the source and typology of income and provided that certain requirements are met.

## 0% Pension tax

Pensions ported to Portugal can be drawn down with 10% income tax.

## 0% Inheritance tax

Spouse and children are exempt from Inheritance tax in Portugal.



# PERKS OF PORTUGAL

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Free High-quality Healthcare</li> <li>• English Speaking</li> <li>• Welcoming Population</li> <li>• 300 days of sunshine per year</li> </ul>                                   | <ul style="list-style-type: none"> <li>• Mediterranean Food, Nature &amp; Lifestyle</li> <li>• Free High-quality Education</li> <li>• High Tax Efficiency for Expats</li> <li>• Political Stability</li> </ul> |
| <ul style="list-style-type: none"> <li>• Financial Security</li> <li>• 4th most powerful passport</li> <li>• Voted 3rd best expat quality of life in Europe</li> <li>• Beautiful Beaches to Surf &amp; Relax</li> </ul> | <ul style="list-style-type: none"> <li>• 3rd Safest Country in the World</li> <li>• Access to Schengen Area</li> <li>• Cheapest Cost of Living in Western Europe</li> <li>• Breathtaking scenery</li> </ul>    |







# PORTUGAL AS THE GATEWAY TO EUROPE

## LIVE & WORK IN ANY COUNTRY

The Schengen Area is the zone of 26 European countries which have abolished internal borders. The name is taken from the small winemaking town in far southeastern Luxembourg, where the treaty was signed in 1985.

Any Schengen passport provides equal rights and protections across the entire area, including rights to open businesses, own property, live, work, and access free health and education systems.

## STABILITY, SAFETY, AND LEGAL PROTECTIONS

The depth and breadth of protections offered to European citizens is unrivalled in the world. The stability of the financial and political institutions; the lack of corruption; impartial courts; unparalleled safeguarding such as data protection and food safety standards, sweeping protection from European Consulates in any part of the world - the list is unending. There are many rational reasons to want to live in Europe.

“Will your grandchildren choose university in Florence, Paris, or Lisbon?”

## CULTURE, FOOD, WINE AND NATURAL BEAUTY NATURE

But perhaps most importantly, Europe remains one of the most beautiful, sophisticated and culturally sophisticated and diverse regions in the world. No wonder it is the world's top tourist destination.

The history, art, food, wine, beaches, architecture, wildlife, sport, music and landscapes simply cannot be described.

They can only be lived.







# FARMLAND & INVESTMENT



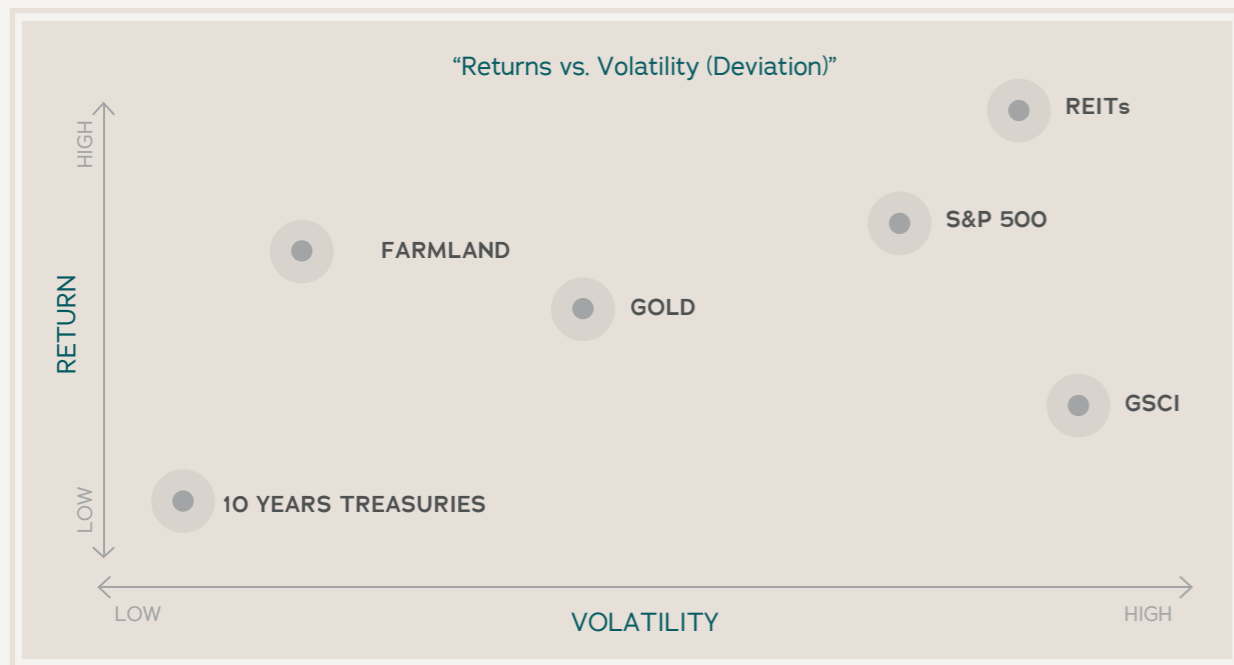


# FARMLAND AS AN ASSET CLASS

Buying and leasing farmland presents a consistent foundation for investors seeking a Golden Visa. Portugal, as we will soon explain, represents extraordinary farmland values not found in other European countries. But first, the basics.

One of the unique selling points of farmland as a portfolio investment is its impressive consistency. Other mainstays like gold or stock market indices can drop over 40% or 50% in a single year. Returns in farmland have been positive every single year since 1990.

## Farmland Returns vs Volatility<sup>3</sup>



In recent years Bill Gates, Warren Buffet, and other prominent investors have been steeping their portfolios with farmland. Gates is now the largest private owner of farmland in the United States.

Historically, direct investments into farmland have been difficult and unattainable for most investors, particularly in Portugal, where

sound investment requires the right on-the-ground network of landowners and local bureaucracy. Through this fund, we are delighted to unlock that privilege for a greater number of private investors.

3 - Data according to NCREIF, Bloomberg, Bankrate, NYU Stern School of Business, Federal Reserve Bank of St. Louis:



# ASSET CLASS

## INDUSTRY WITH PURPOSE

Every one of us is dependent on farming three times per day, every day.

## LONG TERM INVESTMENT STRATEGY

Farmland is an attractive, long-term investment that provides resilience to challenging economic conditions.

## “BUY LAND, THEY'RE NOT MAKING IT ANYMORE”

Mark Twain's famous quip was prescient. Not only is the supply of land limited, it's reducing every year as farmland is claimed by construction.

## UNCORRELATED ASSET CLASS

Farmland is uncorrelated with other major asset classes, offering a unique diversification opportunity to prudent investors.

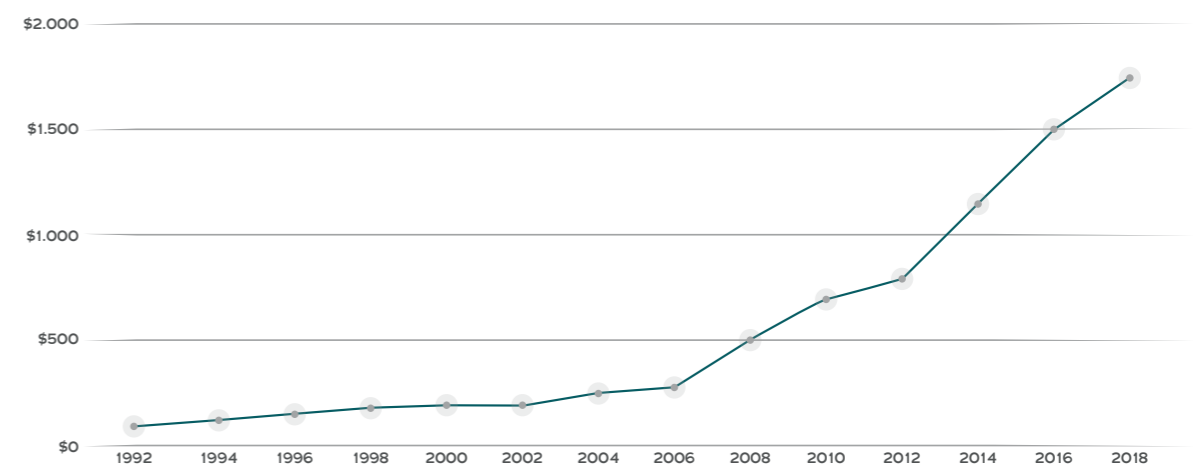
## DEMAND FOR FOOD

By 2050 global population is set to rise by 35%, to 10.5 billion. Crop growth needs to double over the same period to keep up.<sup>4</sup>

## HEDGE AGAINST INFLATION

Over time, farmland has proven to have a positive correlation with inflation - more so than bonds, the stock market, and even gold. No other investment offers as successful a hedge against inflation as farmland.

## Farmland: Positive returns every year for the last 30 years



Source: Thomas Reuters

4 - <https://www.nationalgeographic.com/foodfeatures/feeding-9-billion/>



# CORE INVESTMENT STRATEGY



## Strategic Acquisition of Farmland

Analytics: Our team leverages decades of combined experience for in-depth analysis of key variables on each plot, to maximise our competitive advantage in purchasing well.

Portugal's farmland is substantially undervalued but highly desirable.

- EU funding for infrastructure continues to unlock opportunities for Portuguese agriculture. The Alqueva Reservoir is the largest man-made reservoir in Europe
- The farmland sector has been slow to modernize - routinely visible in outdated or absent infrastructure.
- Existing within the world's largest trading block - EU Customs Union - ensures a compelling local and export market strategy.
- Portugal's market has been largely opaque and inefficient. Direct connections to landowners grant us access to private sales at favorable prices - unavailable to outsiders.
- Tremendous water resources.

## Modernization of Infrastructure

- Upgrading irrigation pumps, generators, agricultural buildings, and roads ensures upper-market rent is chargeable for high returning farms.

## Conversion to Certified Organic

- Organic crops increase resilience, reduce input costs, sequester more carbon and command up to double the price of conventional equivalents (thanks to a growing supply-demand gap). Through increasing crop value and yields we stimulate higher rent and land-valuation calculations.
- Ensuring a strong food system requires a shift towards regenerative practices. Organic certification is the first step towards ensuring environmentally sound food production.

## 25-year Lease Contracts

- Long lease agreements contractually guarantee rental income through the entire 7-year life span of the fund.





# SAFE INVESTING: INCOME SECURITY

## Our Tenants, Our Partners

Our tenants are also our partners - we want them to build successful and sustainable agribusiness.

## Income Security Layer 1: Contractual Income

Annual income comes from our partners' annual rental payments. Payments are secured in a 25-year landlord-tenant contract, enforceable by law.

## Income Security Layer 2: Track Record

Our partnerships are with world-renowned growers and sustainability operators with many years of successful experience behind them.

We are delighted to provide information on our partners to interested parties upon request.

## Income Security Layer 3: Crop Insurance

Our partners are contractually required to take out insurance against crop-related losses. Insurance forms a third layer of insulation between our steady rental income and operational fluctuation.



# SAFE INVESTING: INVESTOR PROTECTIONS

## Independent Scrutiny Layer 1:

### European Central Bank

The European Union is extremely protective of its residents, including our investors. Through the ECB it enforces the highest standards of regulatory compliance for all financial institutions, including Pela Terra Farmland.

## Independent Scrutiny Layer 2:

### Bank of Portugal

The Bank of Portugal adds additional layers of legislative protection for investors into Portuguese institutions. As Golden Visa holders our investors enjoy the full force of that protection.

## Independent Scrutiny Layer 3:

### Portuguese Securities Market Authority (CMVM)

The CMVM independently regulates and scrutinizes the fund management institution (STAG Fund Management, SCR, S.A.), the fund itself (Pela Terra Farmland). Transparency is required to maintain institutional and individual accreditation.

## Independent Scrutiny Layer 4:

### Deloitte auditors

Deloitte independently audits Pela Terra Farmland, notably at the level of its accounts and investments made, and reports transparently every year.

## Independent Scrutiny Layer 5:

### External valuation of investments

STAG Fund Management exercises an optional policy of insisting on external valuation and audit of all investments, prior to investing. This offers both STAG and its investors additional peace of mind that investments are being thoroughly analyzed and priced correctly.



# KEY FUND DETAILS

<b>BLENDED ANNUAL RETURNS*</b>	7%
<b>BREAKDOWN*</b>	
- Annual Dividend	5%
- Fund Maturity	14% - equivalent to 2% per year if invested through the full 7 years.
<b>FUND TERM*</b>	9 - year Closed-end Fund, from 2021 - 2030.
<b>PRIMARY SOURCE OF INCOME</b>	25 - year Rental Income Contracts. Asset appreciation.
<b>INVESTMENT SCOPE</b>	Quality Farmland with Long-term Water Rights, primarily in Alentejo and Beira, Portugal.
<b>ASSETS UNDER MANAGEMENT*</b>	€50 Million.
<b>SUBSCRIPTION PERIOD</b>	The Fund will close its inflows once it has reached the target capitalization, or on December 8th 2023
<b>FUND MANAGER</b>	STAG Fund Management, SCR, S.A.
<b>INVESTMENT ADVISORY COMMITTEE</b>	Alex Lawry-White & Nathan Hadlock
<b>FUND AUDITOR</b>	Deloitte
<b>INVESTMENT BANK</b>	Banco Comercial Português S.A.
<b>SUBSCRIPTION FEE</b>	1% initial setup fee.
<b>MANAGEMENT FEE</b>	0.95% annual - <i>calculated against initial investment.</i>
<b>TAX ADVANTAGES</b>	0% Tax on Profits - <i>Pela Terra Farmland is fully exempt from Corporate Income Tax (CIT). Non-resident investors who are not residents of a tax haven jurisdiction are exempt from Withholding Tax.</i>
<b>GOLDEN VISA REQUIREMENT</b>	€500,000
<b>MINIUM TICKET SIZE</b>	€100,000
<b>SHARE CLASSES &amp; PAYMENTS</b>	<p>The fund offers two share classes, a Preferred share class made up of external investors, and an Equity share class made up of internal Investment Committee members.</p> <p>The internal Equity share class receives 0% of profits generated until the annual target of 5%, has been paid out to the external Preferred share class. This means our investors are always paid out first.</p> <p>The Equity share class receives no compensation at fund maturity until the maturity target of 14%, has been paid out to the Preferred share class.</p>
<b>EXIT</b>	Assets sold to tenant partners already operating the land, who retain first-right-of-refusal at open market rates upon fund liquidation.

\*Expected figures not guaranteed



# PROJECT PIPELINE

## PLOT 1



**Location:** Alto Alentejo  
**Size:** 170 hectares  
**Use:** Mixed arable & grazing  
**Infrastructure:** Roads, pumps, EDIA water, Alqueva.







## PLOT 2



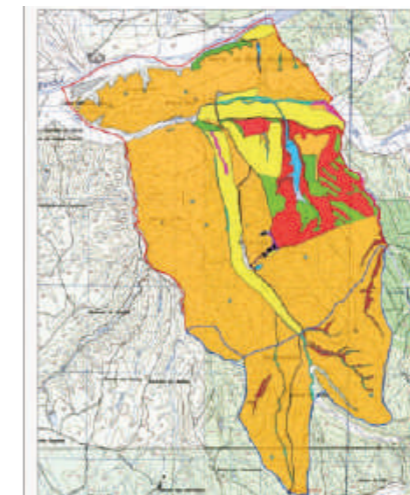
**Location:** Baixo Alentejo  
**Size:** 440 hectares  
**Use:** Mixed arable  
**Infrastructure:** Roads, Hydroelectric & solar energy generation, onsite power plant & transformers.



## PLOT 3



**Location:** Beira Baixa  
**Size:** 577 hectares  
**Use:** Mixed arable & grazing  
**Infrastructure:** Good road access. Pumps needing modernization







# INVEST WITH PURPOSE





# TRIPLE BOTTOM LINE: PEOPLE, PLANET, PROFIT

The fund strategy begins by minimizing volatility and risk in the Citizenship by Investment program. Our financial goals are supported by our complementary mission

of ensuring the long-term viability of humans on this planet by reversing the decline in soil health.

## Sustainability is in our DNA

- Regenerative, not extractive: enhancing soil biota, building topsoil, improving fertility, and boosting biodiversity.
- Business ethics to match land ethics: we adhere to B-Corp certification standards, acting with integrity and considering the consequences of our actions for our investors, staff, and broader community.
- Leadership in European Agribusiness: we will build profitable, sustainable farms that demonstrate a positive, replicable example of producing highly nutritious food on healthy land with fewer external inputs.
- Attract More Investors: We demonstrate to international investors that secure and profitable ventures do not require outdated practices which continue to deepen the chasm between modern human society and the natural world.

## Modelling & Reporting

Pela Terra Farmland is committed to creating meaningful, lasting changes to farmland operations. Part of that commitment is to using a structured methodology. A priority for the project is to measure and report how our sustainable farming practices improve the health and wellness of people, the land and community.

We will use a model-based approach to measuring and reporting the impact of our investments, utilizing a system of Ecosystem Service Valuations (ESVs), ultimately aligning with the Intergovernmental Panel on Climate Change (IPCC) - the United Nations body for assessing the science related to climate change.

The outputs of these models allow a more comprehensive form of impact reporting, encompassing a broad spectrum of impact beyond simple biophysical values. We are innovating farming, and will be able to quantify the environmental, social, and economic value that sustainably managed farms generate, such as clean water, biodiverse pollinator habitat, healthy soils, higher yields and increased crop values.



# A PERSONAL CARBON OFFSET

You too can measure your contribution. Your investment into Pela Terra Farmland is a tangible, serious personal commitment to sequester carbon from the air at around 9 metric tonnes per investor per year<sup>5</sup>.

The average individual carbon footprint in the EU is 6.7 metric tonnes per year<sup>6</sup>.

On average, an investor into Pela Terra Farmland can consider themselves to be carbon neutral for the period they are invested in the fund.



5 - <https://www.sare.org/wp-content/uploads/Cover-Crops-and-Carbon-Sequestration.pdf>

6 - [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Greenhouse\\_gas\\_emission\\_statistics\\_-\\_carbon\\_footprints](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Greenhouse_gas_emission_statistics_-_carbon_footprints)





# CHAMPION THE FUTURE:

## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Your investment also brings a wonderful personal legacy. When you hand passports to your family, they will understand that you and they are making a meaningful difference

to the country they will call home, as well as the wider planet, through your support for multiple United Nations SDGs.

### SUSTAINABLE DEVELOPMENT GOALS



Organic agriculture improves nutrition and supports local food



Our farms keep harmful chemicals out of the water supply



Our approach to farming promotes land stewardship that benefits current and future generations



We protect bio diversity, halt and reverse land degradation, and promote vital ecosystems through our farming methods



Sustainable agriculture sequesters carbon and creates more resilient landscapes







# A SAFE JOURNEY TO YOUR EU PASSPORT





# GOLDEN VISA

## For You and Your Family

An investment of €500,000 or more into the Pela Terra Farmland fund qualifies you and your dependent family members, including elderly parents, for the Portuguese “Golden Visa Residency Program.”

A Golden Visa is a uniquely flexible residency permit which allows the bearer to accrue time towards achieving a Portuguese Passport while only needing to visit Portugal once every two years, for just fourteen days.

Five years after receiving a Golden Visa, the bearer and any dependents have the right to apply for passports and to become full citizens, forever.

## GOLDEN VISA ...FOR 5 YEARS

- Rights to live & work in Portugal - the world's 3rd safest country
- Access to the Schengen Area
- Free health & education in Portugal
- Qualify for citizenship or permanent residency after 5 years
- Huge Tax Efficiency (see below)
- The most reputable GV program in Europe - over 10,000 investors have successfully converted their GVs to passports

## PORTUGUESE PASSPORT ...FOREVER

- 4th most powerful passport in the world - visa-free travel to 188 countries<sup>7</sup>
- Full EU citizenship
- Permanent rights to live & work across the 26 Schengen countries
- Access health & education systems across the 26 Schengen countries
- Descendants inherit passport & associated rights

7 - <https://www.passportindex.org/world-openness-score.php>



# YOUR EU PASSPORT JOURNEY



\*Dates and Figures are in line with projections and subject to change. STAG is not responsible for factors beyond its control. Investors are advised to remain invested until citizenship has been achieved at the end of the Golden Visa program.





# GOLDEN VISA COMPARISON

## PORTUGAL VS ALTERNATIVE COUNTRIES

### Citizenship vs Residency

It's a crucial distinction, particularly for those hoping to pass benefits to future generations, whether your investment ultimately entitles you to residency, or citizenship. Citizenship allows children to inherit citizenship, and their children after them, weaving itself into your family legacy. Citizenship also allows full rights across the European Union, along with a Passport to keep, forever.

In comparison, "Residency by Investment" programs come with huge limitations, in comparison. They apply only to the specific country in question, expire if not periodically renewed, and are not inheritable.

### Convenience, Reliability & Fairness

Portugal has worked diligently to become the undisputed champion of "Citizenship by Investment" programs.

Countries outside the EU cannot compete with the power<sup>8</sup> of a Schengen Area membership.

While other Schengen countries do offer "Residency by Investment" programs at comparable prices and durations, none offers full citizenship for the price and convenience of Portugal.

<b>PORTUGAL</b>	Converts residency to citizenship after 5 years of visiting Portugal for 14 days in every 2 years.
<b>SPAIN</b>	Converts residency to citizenship only after living full time in Spain for 10 years.
<b>GREECE</b>	Converts residency to citizenship only after living full time in Greece for 7 years.
<b>MALTA</b>	Path to full citizenship in 5 years for a minimum investment of €360k, but €135k is non-refundable.

In addition, most of the alternative countries are tiny in comparison, (Malta, for instance, is well under one million residents) and lack the education, infrastructure, and economic advantages of Portugal. Spain is far less welcoming of immigrants, has a higher cost of living than Portugal, and perhaps most importantly, is considerably less safe and peaceful than Portugal.

8 - Portugal has the 4th most powerful passport in the world <https://www.passportindex.org/world-openness-score.php>



### Near 100% Success Rate in Portugal

Portugal's near 100% success among citizenship applications is yet another reason for the popularity of its GV program. Investors in equivalent programs across Europe have experienced significant difficulties, many having completed the requirements, yet failing to obtain passports.

The Portuguese pride themselves on managing investor transitions from Golden Visa to Passport with efficiency and a success rate superior to competing nations. Comparable programs suffer substantial drawbacks.

### Direct Comparison of Investment Programs

	INVESTMENT AMOUNT (EXCLUDING FEES & TAXES)	MINIMUM INVESTMENT PERIOD FOR CITIZENSHIP APPLICATION	EU & SCHENGEN AREA	PASSPORT RATING EXCELLENT
<b>PORTUGAL</b>	€500k through investment funds or Real Estate	Maintain part-time residency 5 years (visit Portugal every 2 years for 14 days) and Keep other passports	YES	Excellent "A"
<b>SPAIN</b>	€500k through Real Estate	Maintain full-time residency for 10 years and Renounce other passports	YES	Excellent "A"
<b>GREECE</b>	€300k through new-built Real Estate with €30k long term bank deposit	Maintain full-time residency for 7 years and Requires fluency in Greece	YES	Excellent "A"
<b>MALTA</b>	€360k in Maltese assets but €135k of that is non-refundable	Maintain part-time residency for 5 years	YES	Excellent "A"
<b>LATVIA</b>	€250k through Real Estate	Maintain full-time residency for 10 years	YES	Excellent "A"





# GOLDEN VISA COMPARISON

## FARMLAND FUND VS REAL ESTATE

Golden Visas can be obtained in Portugal through purchasing a property\*\* for €500,000 (or €350,000 if you are willing to undergo a significant refurbishment with a Portuguese

builder). As discussed, however, there are multiple reasons why this is no longer seen as the safest, price-efficient or flexible route to a Golden Visa.

### Why Pela Terra Farmland grows as the real estate Golden Visa market fades

<b>RISK</b>	Overheated real estate markets expose investors to undesirable and unnecessary risk of losing their principle investment. In contrast, Farmland has not had a down-year since the index began in 1990.
<b>INCOME CONSISTENCY</b>	25-year lease contracts with agricultural tenants offer consistency of income not attainable in real estate.
<b>CONVENIENCE</b>	Real estate Golden Visa programs prematurely tie investors to a city or region. In contrast, fund investments allow investors a "discovery phase" to explore and determine the best cities or regions in Portugal or wider Europe in which to select a home without paying inflated Golden Visa rates.
<b>TAX EFFICIENCY</b>	0% tax on profits from Funds.
<b>PROFIT INEFFICIENCY</b>	Punitive taxes & commissions within real estate eroding profits.
<b>FUTURE PROOF</b>	<i>**As of 01/01/2022 the real estate program has been severely restricted. Homes and apartments in the highly desirable regions of Lisbon, Porto and the Algarve will no longer qualify investors for a Golden Visa.</i>
	In contrast, Pela Terra Farmland is aimed squarely at supporting the very regions and communities of Portugal the government is trying to redirect investment towards - the undervalued interior of the country. We are swimming with a government-supported tide and not against it.



### Interactive Profit Calculator

We welcome you to explore different investment scenarios with an interactive calculator documenting step-by-step profit & loss projections, including commissions and fees, for Real Estate vs Pela Terra Farmland at:

[pelaterra.com/calculator](https://pelaterra.com/calculator)





# THE TEAM





# A HIGHLY QUALIFIED TEAM WITH UNIQUE MARKET KNOWLEDGE

STAG FUND MANAGEMENT

## Diogo Saraiva de Ponte

Head of Investments

- Diogo brings a depth of experience as a senior Private Equity investor having previously managed over €1billion AUM. In addition to portfolio management, he has overseen monitoring and restructuring assets as well as both public and private offerings on behalf of major Private Equity institutions. Prior to moving into Private Equity, Diogo held positions in several investment banks including Millennium Investment Bank.
- Pela Terra Farmland is the latest in a list of impact investments for Diogo, within Portuguese and global agriculture. Recently he has structured a fund for the World Bank, capitalised through a partnership between the United Nations and private investors, and worked with a Swiss foundation to support growers across Latin America and Africa, ensuring the sustainability of operations and profit for family-growers. Diogo brings a wealth of experience on ESG frameworks for goal setting, measurement, reporting and accountability - central requirements for this fund.
- Diogo is a regular contributor to an economic newspaper and has recently authored a chapter on financing alternatives for agriculture in emerging markets, in partnership with a team from Universidad Austral de Argentina. He has been invited to speak at several conferences in Luxembourg, Belgium, Angola and Portugal.
- Diogo is a great asset to the project, applying his financial expertise to the active measurement and management of social, environmental and financial returns generated through the fund's activities.



## António Pereira

Fund Manager, V-P Board of Directors

- Five year's experience as a private wealth management lawyer. Actively monitors, advises and provides consultancy services regarding the implementation of various real estate and financial investments.
- Expert in dealing with the Portuguese Stock Market's Regulator thanks to vast knowledge of best practices relating to due diligence and risk assessment of investments, AML and KYC procedures.
- Dixcart Portugal, a private wealth management firm with strong exposure to international markets provides experience in the daily monitoring requirements for individual and institutional clients, relating to investment funds and venture capital funds.



## Gisela Martins

Director, Board Member

- Over 20 years' experience as a lawyer covering a broad range of domestic and cross-border transactions.
- Particular focus on mergers and acquisitions, joint ventures and corporate reorganizations, asset purchases, creation of investment vehicles, private equity and venture capital financing.
- Additionally, extensive experience advising domestic and international corporations and high net worth individuals on corporate and tax law, commercial contracts and corporate governance.
- Gisela has in-depth knowledge of AML and KYC, due diligence, and risk assessment of both clients and investments, gained at a Private Wealth Management Company.



## Sean Dowden

President of STAG Fund Management

- Opened Dixcart Group in Malta over a decade ago, expanded the business significantly as Managing Director. Created the Dixcart Malta Trust Company (Elise Trustees Ltd) as well as Dixcart Fund Administrators Malta Ltd.
- His work required extensive experience with fund managers, custodian banks and regulators, as well as in international financial accounting and management systems (KPMG South Africa & Barclays PLC London).
- Sean is a chartered accountant in South Africa (SAICA) and the United Kingdom (ICAEW).







# A HIGHLY QUALIFIED TEAM WITH UNIQUE MARKET KNOWLEDGE

IMPACTO PELA TERRA

## Nathan Hadlock

Advisory Committee



- Family owned and managed farmland in USA for over a century.
- Engineer and scientist by training, specializing in chemometric sensors.
- Moved to Portugal from San Francisco where he focused on business for good.
- Brings a wealth of knowledge across a wide range of tech and industries to ensure this project is both profitable and impactful.



## Alex Lawry-White

Advisory Committee



- Raised in an agricultural family.
- Spent a decade designing, launching and running for-profit socially-focused businesses in London.
- Built a property investment business, deploying investor capital into real estate investments in the UK and Portugal.
- Turned his focus back to agriculture two years ago, consolidating broad experience across investor relations, investment allocation, land analysis and business expansion to found Pela Terra.

## Rachel Zedeck

Director of Sustainability



- Farmer, speaker and internationally recognized impact entrepreneur with over twenty years of hands-on experience in the Middle East, Africa and Asian agribusiness.
- Advocate for investment into improved farming practices and the environment.
- Experienced in innovative approaches to supporting the private sector in impact investing, credible impact reporting grounded in the UN Sustainable Development Goals - including pioneering the use of frugal data and blockchain to measure and verify regeneration, traceability and impact in the international trade of agriculture products.
- Rachel's work has been internationally recognized, including the Cordes Fellowship in Social Enterprise, UNEP/UNDP SEED Award for Green Enterprise, GSBI Fellowship in Social Entrepreneurship and KATEVA's global award for sustainable design in commercial agriculture.





# PARTNERS & AFFILIATES



In addition to the core structural partnership, Pela Terra Farmland collaborates with or supports the work of the following organizations in protecting biodiversity, fighting climate change, and generating positive financial and social returns for investors.

 <b>POLLINATOR PARTNERSHIP</b> <small>Protect their lives. Preserve ours.</small>	<p>Pollinator Partnership's mission is to promote the health of pollinators, critical to food and ecosystems, through conservation, education, and research.</p>
 <small>Signatory of</small> <b>PRI</b> Principles for Responsible Investment	<p>We are committed to upholding the six principles in order to support an economically efficient, sustainable global financial system that benefits the environment and society as a whole.</p>
 <b>GLOBALG.A.P.</b>	<p>GLOBALG.A.P. is a trademark and a set of standards for good agricultural practices (G.A.P.). They are a global organization with a crucial objective: safe, sustainable agriculture worldwide. They set voluntary standards for the certification of agricultural products around the globe – and more and more producers, suppliers, and buyers are harmonizing their certification standards to match our Company's Purpose.</p>
 <b>European Investment Bank</b>	<p>The European Investment Bank is the lending arm of the European Union, making it the biggest multilateral financial institution in the world and one of the largest providers of climate finance.</p>
 <b>IFAP</b> <small>Instituto de Financiamento da Agricultura e Pescas, I.P.</small>	<p>IFAP's work focuses on financing implementation of measures defined at Portuguese national and community level, in the context of agriculture, rural development and related sectors.</p>
 <b>KPMG</b>	<p>KPMG provides advisory services. We work closely with them to identify incentives and analysis of incentives and future prospects, helping us to mitigate risks and grasp opportunities.</p>

# START NOW

The window for the Golden Visa can close altogether at any time. The EU is gradually applying more pressure on Citizenship/Residency by Investment programs. Cyprus, Moldova & Hungary have all closed in recent years.

While the Portuguese Golden Visa is held in high regard the regulatory landscape can change at any time, as exemplified by the raise in minimum investment.

The fund investment mechanism is extremely popular as the most tax-efficient of the Golden Visa mechanisms. We can't know how long the government will continue to support this regulatory window of opportunity.

“Make hay while the sun shines.”





## Contacts

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## Disclaimer

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The Fund is exclusively managed and marketed by the Fund Manager therefore, notwithstanding the references herein to other entities, any and all contents of this document are of the exclusive responsibility of the Fund Manager.

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The value of investments and any income generated may go down as well as up and may be affected by fluctuations caused by factors external to the Fund. Past performance is not necessarily a guide to future performance. Similarly, where projections, forecasts, targeted or illustrative returns or related statements or expressions of opinion are given ("Forward Looking Information") they should not be regarded by any recipient of this document as a guarantee, prediction or definitive statement of fact or probability.

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