

INVESTING IN THE PILLARS OF GLOBAL AGRICULTURE

INVESTMENT OPPORTUNITIES IN THE
FOOD AND AGRICULTURE SECTOR
THROUGH AN INFRASTRUCTURE
AND REAL ASSET LENS

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KEY MESSAGES

- Real assets and infrastructure are the backbone of our global food production system.
 - As the world moves beyond the specter of COVID-19, changes in the way we produce and trade food and in the way we eat will shape the future of the food and the agriculture industry.
 - Moreover, the war in Ukraine has put food systems, and their fragility, at the top of the global agenda.
 - The continued impact of climate change and the scarcity of natural resources will remain major structural trends. All this will demand to adapt the production assets and infrastructure of current food production systems.
 - The current macro context, with the dual headwinds of rising inflation and low but increasing interest rates, also poses challenges to our sector.
 - In this context, the food and agriculture industry emerges as one of the most relevant and critical economic sectors, with ample opportunities to invest in real assets and infrastructure along the value chain. We have an opportunity to re-engineer the food production system.
 - Today, our sector offers a growing market of sustainable real asset and infrastructure investments.
 - This presentation provides an overview of 20 different real assets and infrastructure investment areas in our sector, offering investors compelling opportunities across multiple investment themes and industry verticals.
 - Investors can consider a set of different criteria, including sustainability aspects, to assess the opportunities that have the best fit with their investment mandates across the risk and return spectrum. Usually, combining different food and agriculture real assets and infrastructure assets can also result in an efficient diversification.
 - Moreover, in a net-zero world real assets can become solutions that offer a path towards climate adaptation and carbon transition.
 - At Valoral Advisors we believe that adding food and agriculture real assets and infrastructure assets to a diversified portfolio can provide valuable diversification benefits, lowering a portfolio's overall volatility and improving its risk-return profile with potential for attractive growth.
 - We are committed to support investors with interest to deploy capital across the food and agriculture sector and we invite you to contact us to speak further about the opportunities ahead.
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REAL ASSETS AND INFRASTRUCTURE INVESTMENTS HAVE GAINED GROUND IN RECENT YEARS



NATURAL RESOURCES	INFRASTRUCTURE
REAL ESTATE	ENERGY & UTILITIES
INDUSTRIALS	COMMUNICATIONS
MATERIALS	TECHNOLOGY

Investments in real assets refer to investments in tangible hard assets or physical assets, which include both man-made assets and natural resources.

Real assets are characterized by high upfront capital requirements and have an inherent physical worth, due to their basic utility.

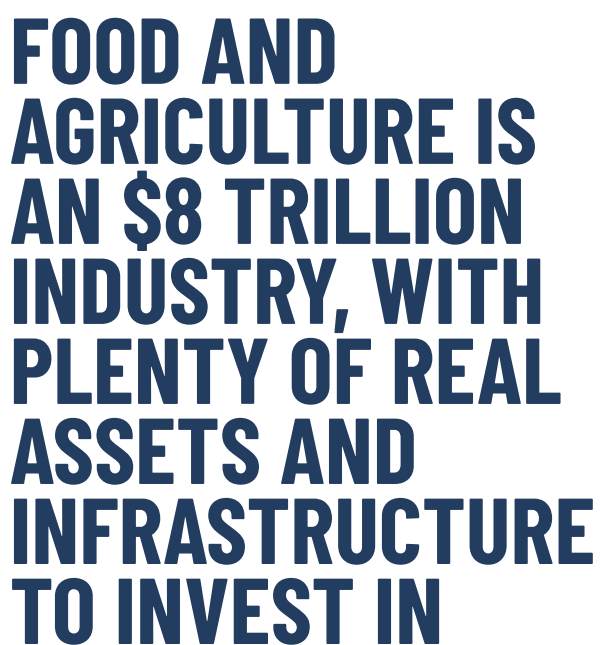
Infrastructure investments are a form of real assets which contain physical assets that we see in everyday life, like bridges, roads, highways or energy, and which provide basic systems and services that a country, industry or organization uses in order to work effectively. They are crucial for a country’s development.



REAL ASSETS AND INFRASTRUCTURE INVESTMENTS ARE ATTRACTIVE COMPONENTS OF A DIVERSIFIED PORTFOLIO

THESE ASSETS HAVE THE POTENTIAL TO PROVIDE:

- A blend of stable and predictable income, usually based on contractual revenues.
- Equity-like upside potential that derives from the underlying assets themselves, with an inherent long-term nature.
- Diversification through low correlation against other asset classes.
- Inflation hedge mainly due to their permanent and physical nature.
- Lower volatility.
- High barriers to entry.
- Limited substitution risk, making them less vulnerable to economic downturns.

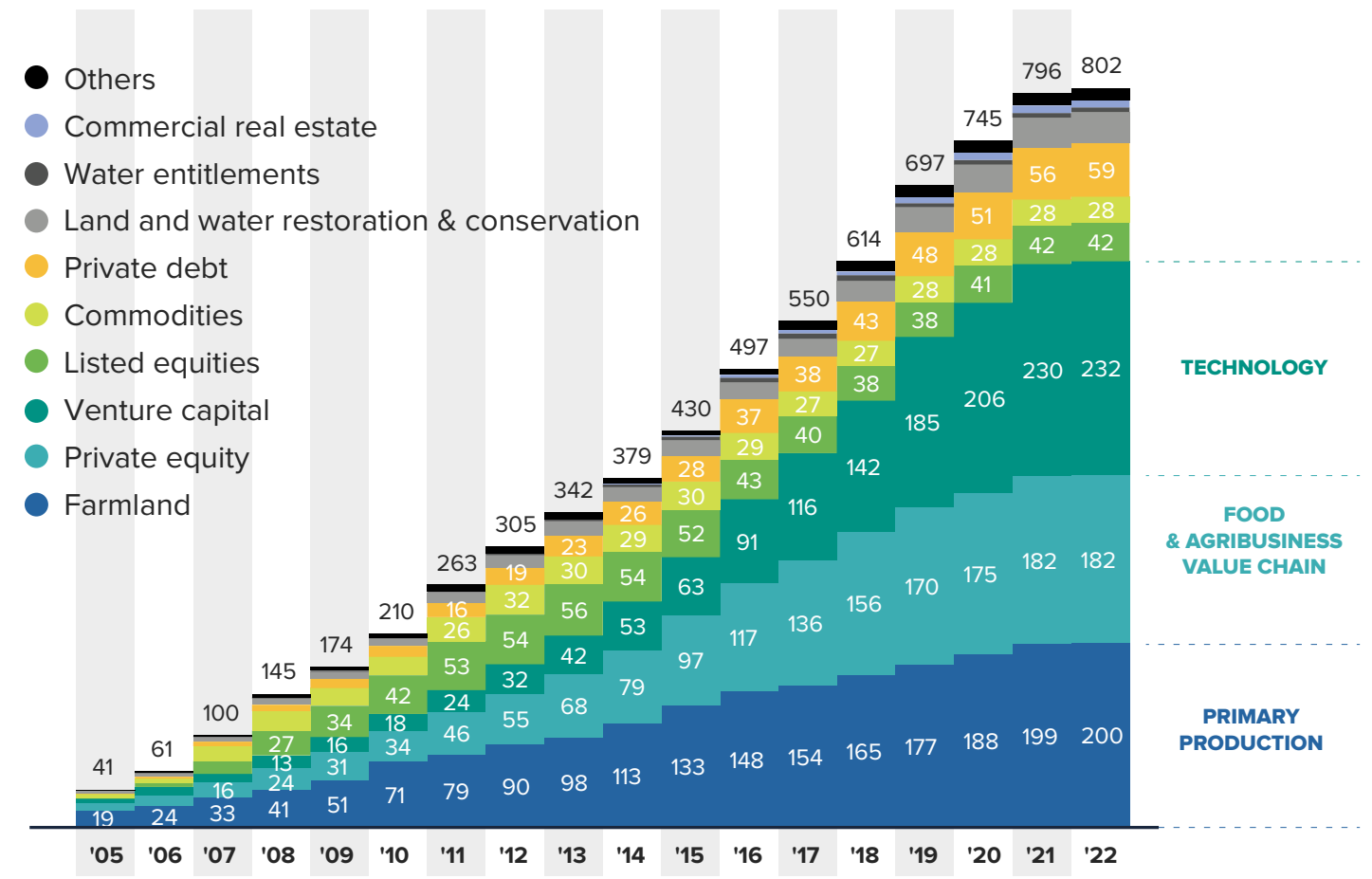


Valoral
advisors

FOOD AND AGRICULTURE INVESTMENTS HAVE BEEN GROWING SOLIDLY IN THE LAST 15 YEARS, OFFERING MULTIPLE ASSET STRATEGIES

Today, there are over 800 investment funds specialized in the food and agriculture sector, managing over \$125 Billion.





















Number of active funds specialized in food and agriculture by main strategy


















Source: Valoral Advisors' proprietary database.

INDEED, THE F&A VALUE CHAIN OFFERS MULTIPLE OPPORTUNITIES TO GAIN EXPOSURE TO REAL ASSETS AND INFRASTRUCTURE INVESTMENTS

The range of investment opportunities has grown significantly over the last two decades. We have identified 20 categories classified in some common themes like land, water, energy, buildings, equipment and machinery, transportation, and technology.

SEGMENT	REAL ASSET	EXPOSURE IN THE FOOD & AG SECTOR		
UPSTREAM	 COMMERCIAL REAL ESTATE	Ag. input distribution retail space	• Ag. inputs • Machinery	
	 EQUIPMENT & MACHINERY	Ag finance & leasing	• Machinery • Vehicles	• Robotics
	 NETWORKS	Digital agriculture	• Satellites • Drones	• Weather stations
	 AGRICULTURE	Farmland	• Row crops • Permanent crops	• Grasslands • Forestry
	 WATER	Irrigation infrastructure	• Desalination & treatment plants • Water concessions	• Water reservoirs • Water rights • Irrigation systems
	 ASSET LICENSES	Production licenses	• Onshore & coastal aquaculture licenses	
	 FISHERIES & AQUACULTURE	Production assets	• Ships • Platforms	• Recirculating systems
	 INDUSTRIAL BUILDINGS	Protected agriculture	• Greenhouses • Vertical farms	
	 PRODUCTION INFRASTRUCTURE	Animal protein assets	• Poultry & pork buildings • Dairy	• Insect farming • Aquaculture assets
MIDSTREAM	 RENEWABLE ENERGY	Solar energy & bioenergy	• Solar farms • Wind farms	• Ethanol • Biogas
	 STORAGE	Grain storage	• Silos	
	 TRANSPORTATION	Grain transportation	• Railways • River barges • Vessels	• Containers • Shipping • Trucks
	 PORTS	Port infrastructure	• Bulk • Containers	• Liquids
	 INDUSTRIAL PROCESSING	Mills and other industrial assets	• Grain & oilseeds mills • Fruit conditioning & packing	• Wineries • Other processing units
	 BIO-BASED PRODUCTS PROCESSING	Biomaterials	• Biochar • Bioplastics • Bio-leather	• Other food & agriculture waste valorisation & upcycling
DOWNSTREAM	 WAREHOUSING	Food warehouses	• Dry storage • Cold storage	
	 DISTRIBUTION	Food distribution	• Dry food transport trucks	• Refrigerated food transport trucks and equipment
	 COMMERCIAL REAL ESTATE	Food retail & food service	• Supermarkets • Groceries • Specialty shops	• Ghost kitchens • Dark stores
	 SALES HARDWARE	Points of sale	• Vending machines	
	 WASTE MANAGEMENT	Commercial & residential food waste	• Waste collection • Waste management	• Waste recycling & upcycling

INVESTORS CAN CHOOSE FROM A WIDE RANGE OF AGRICULTURE ASSET CATEGORIES AND VERTICALS WHEN LOOKING FOR FOOD AND AG REAL ASSETS AND INFRASTRUCTURE

MAIN ASSET CATEGORIES		MAIN AGRICULTURE VERTICALS	
	LAND		ROW CROPS
	WATER		PERMANENT CROPS
	ENERGY		SPECIALTY CROPS
	BUILDINGS		FRESH PRODUCE
	EQUIPMENT & MACHINERY		LIVESTOCK
	TRANSPORTATION		FISHERIES & AQUACULTURE
	TECHNOLOGY		FORESTRY
			FOOD & BEVERAGES

INVESTORS CAN ALSO CONSIDER OTHER RELEVANT CRITERIA WHEN ASSESSING AN INVESTMENT IN F&A REAL ASSETS AND INFRASTRUCTURE

CRITERIA	DESCRIPTION
INVESTMENT MODEL	<ul style="list-style-type: none">• There are different ways to get exposure to F&A real assets and infrastructure assets. However, the most relevant ones are through direct investments, closed-end funds or alternative investment partnership models with other investors and/or asset owners/operators.• The preferred investment model will largely depend on the investor's own investment criteria regarding liquidity, time horizon, expertise and governance considerations, among others.• While the sector is rapidly becoming a mainstream asset class, the availability of investment vehicles and managers can be limited across certain themes or regions, limiting the availability of options in terms of investment models.
OPERATING MODEL	<ul style="list-style-type: none">• There are different operating models associated to agriculture real assets and infrastructure assets, which depend on the type of asset and specific market conditions. "Buy & Lease" and "Buy & Operate" are frequent models among other alternative schemes.• Finding suitable operators/partners remains one of the most relevant hurdles for investors.
GROWTH PROFILE	<ul style="list-style-type: none">• While the food and agriculture industry has visible growth drivers, led by significant fundamental trends, agriculture real assets and infrastructure assets can have different growth profiles depending on the specific subsector and can be more or less sensitive to volume and/or obsolescence risk.• Beyond the growth profile, it is worth considering the essentiality of the underlying assets and the likely resilience of the businesses that these assets support.
SCALE & DIVERSIFICATION	<ul style="list-style-type: none">• Within a specific real asset or infrastructure asset, it is critical to assess the optimal range in scale as well as the pros and cons of more diversification or concentration.
VERTICAL INTEGRATION	<ul style="list-style-type: none">• The twenty categories analysed do not necessarily have to be considered in isolation. Increasingly, investors can integrate some of these assets to capture more value and to de-risk the overall investments.







INVESTORS CAN ALSO CONSIDER OTHER RELEVANT CRITERIA WHEN ASSESSING AN INVESTMENT IN F&A REAL ASSETS AND INFRASTRUCTURE (CONT.)

CRITERIA	DESCRIPTION
GEOGRAPHIC LOCATION	<ul style="list-style-type: none">• The geographic location of real assets and infrastructure assets is a critical factor, given their physical and long-term nature.• The level of economic development, political stability, the rule of law, tax system, are among the multiple criteria to be considered.
REGULATORY FRAMEWORK	<ul style="list-style-type: none">• Agriculture real assets and infrastructure assets can be impacted by existing or future regulations, which is an important factor when considering these investments.• Different kinds of government interventions in sectors linked to the food and agriculture industry are often seen across both developed and emerging countries, an aspect which requires diligent assessment by investors.
ENTRY BARRIERS	<ul style="list-style-type: none">• Barriers to entry to real assets and infrastructure assets can vary significantly and are usually connected to the prevailing regulatory environment.
BANKABILITY	<ul style="list-style-type: none">• Certain assets, depending on their location and their characteristics, may have more bankability than others, with the consequent impact in terms of available financing and eventually overall liquidity.
TECHNOLOGY	<ul style="list-style-type: none">• Technological innovation is a major driver to make the food and agriculture production system more efficient and more sustainable. In virtually all the twenty categories analysed, AgriFoodTech innovation can be embedded into those assets.
SUSTAINABILITY PROFILE	<ul style="list-style-type: none">• There is an increasingly ESG scrutiny on real assets and infrastructure, specially in the context of climate change. Real assets and infrastructure assets can have a significant carbon footprint and therefore a crucial responsibility to help drive the sustainability agenda.• More broadly, many F&A real asset sectors utilize or rely on a wide variety of natural resources, and as such, are critically linked to broader environmental and social impacts.• The sector can offer investment opportunities which increasingly align with key sustainability criteria, as described later in this presentation.








COVID-19 BRINGS LASTING INVESTMENT IMPLICATIONS TO FOOD AND AGRICULTURE REAL ASSETS AND INFRASTRUCTURE

As the world moves beyond the specter of COVID-19, changes in the way we produce and market food and in the way we eat will shape the future of the food and agriculture sector.

	LOCAL PRODUCTION, CLOSER TO CONSUMERS		INCREASED SCRUTINY ON FOOD SAFETY
	RISE OF THE FOOD SECURITY MANDATE		RENEWED EFFORTS ON SUSTAINABILITY
	ACCELERATION IN AUTOMATION & DIGITALIZATION		REVIEW OF RISK MANAGEMENT SYSTEMS

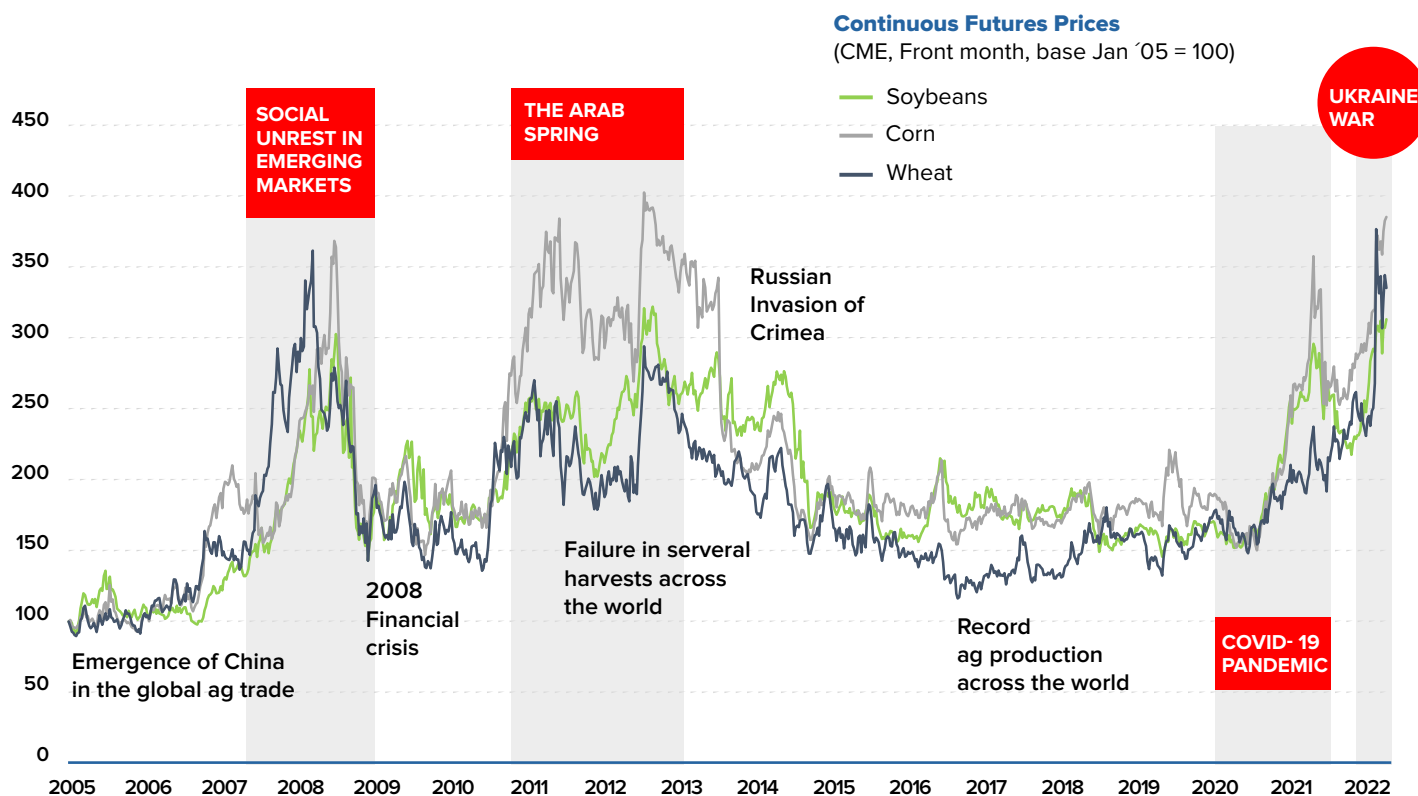
THE WAR IN UKRAINE HAS EXACERBATED THE DISRUPTIONS IN THE GLOBAL FOOD AND AGRICULTURE INDUSTRY...

While the war in Ukraine is ongoing and its outcome is yet unclear, the impact to the food and agriculture sector is already of an unprecedented scale, both in terms of the impact on the country and on global food security.

	IMMEDIATE EFFECTS	MEDIUM- AND LONG-TERM IMPLICATIONS
PRODUCTION 	<ul style="list-style-type: none"> • Lower production of key cereals and oilseeds in Ukraine. • Lower global projected stocks caused by lower production. 	<ul style="list-style-type: none"> • Possible increased acreage around the world in response to higher crop prices. • Expected shift in crop planting according to profitability expectations. • Farm-level profitability will also depend on input costs.
AG INPUTS 	<ul style="list-style-type: none"> • Higher fuel costs impacting field tasks and transportation. • Higher fertilizer costs driven by surge in hydrocarbon prices and restrictions on Russia and Belarus' fertilizer exports. • Higher animal feed costs. • Higher packaging costs. 	<ul style="list-style-type: none"> • Replacement of hydrocarbon-based inputs likely to gain further momentum, as the industry moves to become less dependent on fossil fuels and petrochemical-based inputs. • AgTech innovation expected to achieve wider adoption.
GLOBAL TRADE 	<ul style="list-style-type: none"> • Severe supply chain disruptions as global trade is redirected from the war zone to other suppliers. • Higher crop prices and extreme volatility resulting from lower production, higher input costs and continued disruptions. 	<ul style="list-style-type: none"> • Food importing countries likely to change preferred trading partners. • Re-onshoring will be a growing topic, whenever feasible. • The war will trigger new infrastructure investments along the food and ag supply chain to build resilience (from "just in time" to "just in case").
DEMAND 	<ul style="list-style-type: none"> • Initial signs of demand rationing across the world. • Product substitution as companies and consumers adapt to higher food and agriculture commodity prices. 	<ul style="list-style-type: none"> • There may be some long-lasting substitution effects, particularly in oilseeds as well as in animal feed.
PUBLIC POLICY 	<ul style="list-style-type: none"> • Sanctions on Russian and Belarus fertilizer exports affecting global supply of potash and nitrogen fertilizers. • Trade restrictions are emerging as a way to protect local supplies. • Changes in taxes to reduce the burden on food expenses. 	<ul style="list-style-type: none"> • The food security mandate is back in the global agenda. • Likely to see emergence of local production incentives. • More financing will be required. • The trade off between food security and sustainability will be another discussion among policy makers and the industry. • Eventually, reforms on subsidies may be discussed.

...CAUSING MAINSTREAM CROPS TO REACH MULTI-YEAR RECORD PRICES...

Futures prices of mainstream crops and major geopolitical events along time.



Source: CME and Valoral Advisors.

...AND BRINGING LONG- LASTING IMPLICATIONS TO THE FOOD AND AGRICULTURE SECTOR

IMMEDIATE EFFECTS

- Increased farmland prices across the world as farm income benefits from higher crop prices and as investors are attracted to agriculture real assets.
- Agriculture trade finance may face more challenges with higher interest rates, higher and more volatile commodity prices and continued supply chain disruptions.
- Profitability along the food value chain depends on input-product price relations.
- Immediate focus on food security vs. sustainability.

MEDIUM- AND LONG-TERM IMPLICATIONS

- The renewed interest in food and agriculture real assets and infrastructure assets is likely to go on as the sector remains underinvested relatively to other global economic sectors.
- Amid heightened geopolitical uncertainty, investors are likely to refocus on regions which are away from the main conflict zones and which look more resilient in the current context.
- North America and Latin America look particularly well positioned.
- Record prices due to the war shock will eventually come down once supply and demand normalize, as seen in previous geopolitical and/or weather-induced shocks.
- Technological innovation is a key driver to make the food and agriculture production system more efficient and more sustainable and we expect a continued wave of investments across the AgriFoodTech sector.



INVESTMENTS IN REAL ASSETS & INFRASTRUCTURE OFFER A LONG-TERM PERSPECTIVE, IN WHICH SUSTAINABILITY CRITERIA BECOMES CRUCIAL

Given the long-term nature of real assets, sustainability considerations should be truly embedded in the investment process, both from a risk and from a return perspective.

ASSET CATEGORIES	REAL ASSET & INFRASTRUCTURE ASSETS SUSTAINABLE INVESTMENT CRITERIA (NON EXHAUSTIVE)				
LAND	Biodiversity & ecosystems conservation	Soil & land	Clean & sufficient water	Clean air	Care for Natural Capital
WATER					
ENERGY	Upfront carbon emissions	Sustainable technologies	Sustainable & durable materials	Infrastructure resilience	Sustainable Design
BUILDINGS					
EQUIPMENT & MACHINERY	Renewable energies & energy efficiency	Waste management	Asset use optimisation	Social & community relationships	Sustainable Asset Management
TRANSPORTATION					
TECHNOLOGY	Carbon capture & storage	Waste reduction, recycling & upcycling	Materials reuse & repurposing	End of life: opportunities for disassembly and future reuse	Circularity

Source: Valoral Advisors.

INVESTMENTS IN REAL ASSETS AND INFRASTRUCTURE ALSO OFFER THE OPPORTUNITY TO CONTRIBUTE TO THE SDGS

SUSTAINABLE FOOD & AGRICULTURE REAL ASSETS AND INFRASTRUCTURE CONTRIBUTION TO THE SDGs				
 2 ZERO HUNGER	 3 GOOD HEALTH AND WELL-BEING	 6 CLEAN WATER AND SANITATION	 7 AFFORDABLE AND CLEAN ENERGY	
Sustainable food & ag real assets and infrastructure can contribute to achieve food security, and improved nutrition and promote sustainable agriculture.	They can help reduce contamination and pollution of air, water and soil.	They can help increase water-use efficiency and protect and restore water-related ecosystems.	They can drive investments and use of renewable energies.	
 8 DECENT WORK AND ECONOMIC GROWTH	 9 INDUSTRY INNOVATION AND INFRASTRUCTURE	 11 SUSTAINABLE CITIES AND COMMUNITIES	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	
They can create jobs and promote sustainable economic growth.	They can contribute to enhance climate resilience and promote sustainable industrialization.	They can support the development of sustainable communities and cities.	They can apply circular principles and contribute to the reduction of food waste along the value chain.	
 13 CLIMATE ACTION	 14 LIFE BELOW WATER	 15 LIFE ON LAND		
They can issue fewer GHG emissions and help combat climate change.	They can contribute to the conservation and sustainable use of oceans, seas, and marine resources.	They can contribute to protect, restore and promote sustainable use of terrestrial ecosystems.		



TECHNOLOGICAL INNOVATION PLAYS AN EVER-GROWING ROLE IN FOOD & AGRICULTURE REAL ASSETS AND INFRASTRUCTURE

Investing directly into technology-based real assets and infrastructure assets

- The food and agriculture value chain offers an ever-growing number of investment opportunities in real assets and infrastructure with a core technological backbone.
- Investments in novel production systems, including controlled agriculture, insect and algae farming, offer opportunities to produce food and animal feed in more efficient and sustainable ways. Investments in biofuels, biomaterials and other upcycling processes also offer attractive opportunities.
- Investments in these areas can contribute to climate change adaptation and mitigation by reducing the use of water, fertilizer and pesticides, by substituting fuel consumption, and minimizing waste throughout the food and ag value chain.

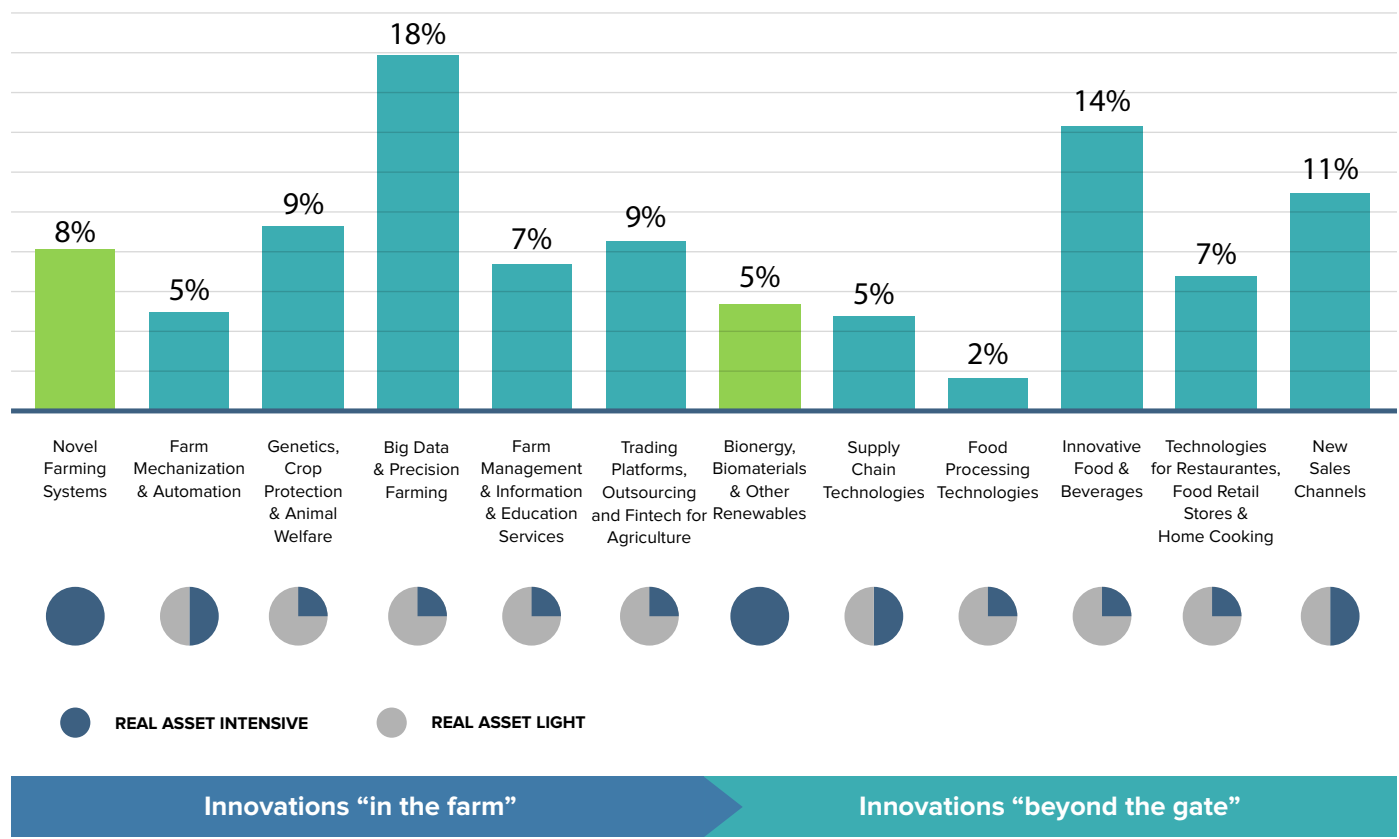
Investing in real assets and infrastructure assets that can be enhanced with the adoption of a broad range of AgriFoodTech innovation

- The AgriFoodTech space has seen a convergence of digital, BioTech, CleanTech, ClimateTech and FinTech existing solutions that combine to offer multiple innovations along the food and ag value chain.
- Virtually every business in the sector is already adopting and leveraging different technologies to optimize operations and improve the sustainability profile, including the carbon, water and plastic footprints.

THE AGRIFOODTECH SPACE PROVIDES SEVERAL OPPORTUNITIES TO INVEST IN ASSOCIATED REAL ASSETS AND INFRASTRUCTURE

Number of AgriFoodTech startups by innovation area (% of total)*

* Based on 4,500 AgriFoodTech startups reviewed across Europe and Latin America.



Source: Valoral Advisors' proprietary database as of April 30th, 2022.



VALORAL ADVISORS SUPPORTS INVESTORS WITH INTEREST IN THE BROAD FOOD AND AGRICULTURE INVESTMENT SPACE

We are an advisory firm specialized in the global food and agriculture investment space.

We work with private and institutional investors, fund managers and business owners to help them invest profitably whilst fostering a better agriculture – more productive, more efficient and more sustainable.

WE PROVIDE INVESTMENT ADVISORY SERVICES ALONG THE WHOLE INVESTMENT CYCLE IN THE FOOD AND AGRICULTURE ASSET CLASS



SUSTAINABILITY

<p>Elaborate investment strategies in the food and agriculture asset class</p> <ul style="list-style-type: none">• Explore the investment space.• Understand market fundamentals.• Assess value drivers and business risks, including sustainability risks.• Design sustainable investment strategies.• Access proprietary deal-flow.	<p>Provide support in the execution of investment strategies and specific deals</p> <ul style="list-style-type: none">• Source and assess investment opportunities.• Execute valuations & financial models.• Perform comprehensive due diligence, including sustainability due diligence.• Support thorough whole transaction lifecycle.• Market discrete farmland opportunities.	<p>Advise investors and asset managers in the management of food & agriculture investments</p> <ul style="list-style-type: none">• Performance analysis.• Revision and build-up of business strategy and operations. <p>For farmland investments:</p> <ul style="list-style-type: none">• Negotiation and set-up of farming agreements .• Supervision of farming operations.• Advice on grain markets, crop marketing and risk management.	<p>Elaborate industry reports and investment insights, combining food & ag and sustainability expertise</p> <p>Access to our proprietary databases, incl.:</p> <ul style="list-style-type: none">• Private investment funds specialised in food and agriculture asset strategies.• AgriFoodTech startups• Latin American food & agribusiness M&A transactions.
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WE WORK WITH A WIDE RANGE OF INVESTORS, AND WE HAVE THE FLEXIBILITY TO ADAPT TO DIFFERENT CLIENTS NEEDS WITHIN THE FOOD AND AGRICULTURE ASSET CLASS

PRIVATE INVESTORS

- Private investment offices, single family offices and multi-client family offices.

INSTITUTIONAL INVESTORS

- Pension funds, endowments, foundations, sovereign wealth funds and insurance companies.

FUND MANAGERS

- Fund managers and investment managers with interest in the food and agriculture sector across the asset spectrum and capital structure.

NGOs

- Industry associations, exchanges, universities, research institutions and non-profit organizations in the broad food and agriculture sector.

IMPACT FIRMS

- Investment firms with specific impact mandates and with interest in impact themes connected to the F&A sector.

BUSINESS OWNERS

- Farmland companies, food and agribusiness companies and project sponsors.

ENTREPRENEURS

- Business entrepreneurs in the areas of technological innovation in AgTech, FoodTech and ClimateTech.

PUBLIC SECTOR & MULTI-LATERAL ORGANIZATIONS

- Public agencies, multilateral agencies and development finance institutions.
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OUR ADVANTAGE

With over 20-years experience in food and agriculture investments, we provide a specialist eye, combining deep industry knowledge, extensive networks and sustainability expertise.

We are focused on delivering strategic, pragmatic and constructive advice, based on:

- Committed and reliable senior team, with solid expertise in the sector.
 - Comprehensive and global view of the food and agriculture investment space.
 - Strategic and actionable insights in the development of investment strategies.
 - Independent, in-depth understanding and assessment of investment opportunities.
 - Continuous work on market intelligence and insights, which support our advisory work.
 - Superior investment access through an extensive relationship network around the world which feeds our proprietary deal flow.
 - Access to our local network and to industry stakeholders to gain visibility on local business situations and to support our clients around the world.
 - Fast and reliable response to support our clients along all investment stages.
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**We invite you to contact
us to speak further
about the opportunities
to invest in our sector.**



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