



OPEN-ENDED FUND

**INVESTMENT
OPPORTUNITY**



Introduction

02

ABOUT

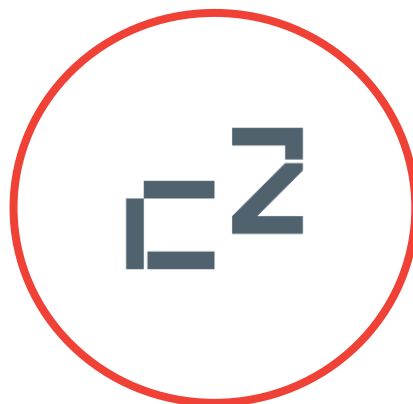
The fund manager is an independent asset manager with over 15 years of experience investing in the Portuguese market

Independent Private Equity Firm
Affiliate of **Gaw Capital Partners Group**
~\$36B AUM | APAC, USA and Europe



Reference player in the Portuguese PE market
+ € 865 M of capital raised

Under CMVM's supervision
(registered since 2009)



Extensive investors base
+1 000 investors in **15 Funds**

Multidisciplinary team
composed of **36**
members



Recognized track record
+€600M invested in **86** Portuguese companies

Member of PRI
(Principles for Responsible Investment)¹



International network of deal flow
98 investments and **30** exits

Leading private equity fund management company with global footprint, overseeing approximately \$36 billion across 14 countries

THE HOLLYWOOD ROOSEVELT



Los Angeles, USA **300 ROOMS**

Built in 1927 and located in the heart of Los Angeles, this historic hotel embodies the glamour of old Hollywood

THE STANDARD HIGH LINE



New York, USA **338 ROOMS**

Directly above High Line park, the hotel offers views of the Hudson river and the Manhattan skyline

LLOYD'S BUILDING



London, UK **OFFICE BUILDING**

An architectural icon and the headquarters of the world's premier insurance market

FOUR SEASONS BORA BORA



Motu Tehotu, French Polynesia **85 ROOMS**

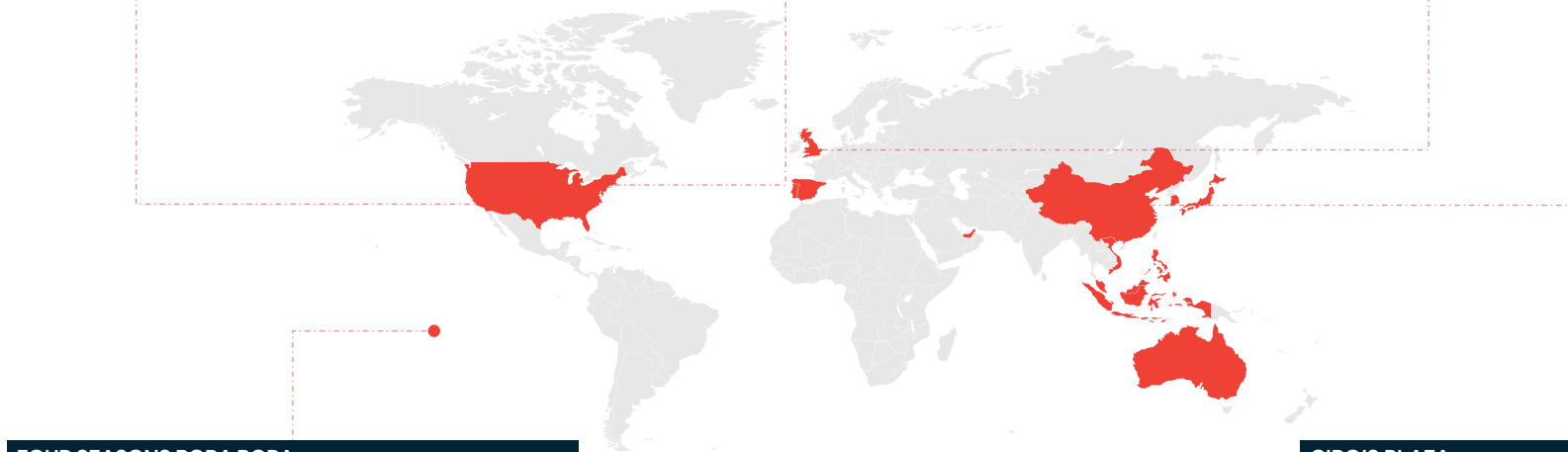
Unique trophy asset located on a 54 scenic acres land on Bora Bora northeastern shore

CIRO'S PLAZA



Shanghai, China **MIXED-USE BUILDING**

Iconic mixed-use building in the core of Shanghai's premier shopping and business hub



Key indicators

- ~\$ 36B AUM
- +100 Investments
 - Hospitality
 - Logistics
 - Office
 - Retail
 - Private Equity
 - Venture Capital
- +10 countries
- +500 employees

Countries

Australia, Greater China, Indonesia, Japan, Malaysia, Portugal, Singapore, Spain, South Korea, Tahiti, The Philippines, United Kingdom, Vietnam

Note: Data with reference to December 2024

MILESTONES

Since 2011, has **raised over € 865m in capital across a total of 15 funds** with diverse investment strategies

GROWTH I € 20,5 M DIVESTING STAGE

- Multi-sector portfolio of growing SMEs
- 1 portfolio company
- 7 exits

GROWTH III € 18,3 M GROWTH

- Multi-sector portfolio of growing SMEs
- 3 portfolio companies



Exit of **Idealmed** and **British Hospital** through SPV's

MEDCAPITAL € 60,7 M INVESTMENT STAGE

- Diversified portfolio of assets in the Portuguese healthcare sector
- Has agreed to a sale of the MedCapital portfolio to, LUZ SAÚDE, a leading Portuguese healthcare operator achieving an early portfolio exit and providing a strong risk-adjusted return to the Fund LPs

LEGACY BUYOUT € 50M TARGET FUNDRAISING – GV ELIGIBLE

- Targeting a portfolio of Portuguese SMEs with significant growth potential

2011

2013

2017

2018

2019

2020

2021

2023

2024

2025

REVITALIZAR SUL (II) € 60,0 M GROWTH / DIVESTING STAGE

- Multi-sector portfolio of growing SMEs
- 11 portfolio companies
- 16 exits

FIAE PROMOÇÃO E TURISMO € 239,7 M²

- Alternative fund
- Portfolio of tourism and real estate assets in Portugal, Brazil, Mozambique and Spain

R&D GROWTH | € 436,0 M 8 FUNDS 2018-2023 | INVESTMENT STAGE

- Target portfolio of Portuguese Large Enterprises / SMEs carrying R&D activities
- 21 portfolio companies¹

ATLANTICO C OPEN-ENDED FUND FUNDRAISING – GV ELIGIBLE

- >60% Allocation to the biggest Portuguese publicly traded companies
- <40% allocation with low-correlated markets
- Quality focus

¹ 30 investments performed across 21 enterprise groups

² The amount of capital raised corresponds to the subscribed capital of the Fund and the bank debt of the perimeter of FIAE's companies as of December 31, 2022

INVESTORS BASE

Over **1,000 investors** from various sectors of activity, of which over 250 individual investors have gained access to the golden visa through their investments in our funds

#9 Institutional



#258 Individuals



Mostly Golden Visa Investors

#799 Corporate



Note: Data with reference to Q1 2025

GOLDEN VISA → ELIGIBLE OPPORTUNITIES

We offer tailored investment solutions designed to match a range of risk profiles — so every investor can find the right fit for their goals and comfort level



INVESTMENT STRATEGY

- **Adapts to Economic Conditions:** The fund adjusts its investments depending on whether the economy is growing, facing inflation, or slowing down — aiming to stay aligned with the broader environment.
- **Guided by Clear Signals:** Key financial indicators help guide these shifts, so the strategy remains disciplined and avoids emotional decision-making.



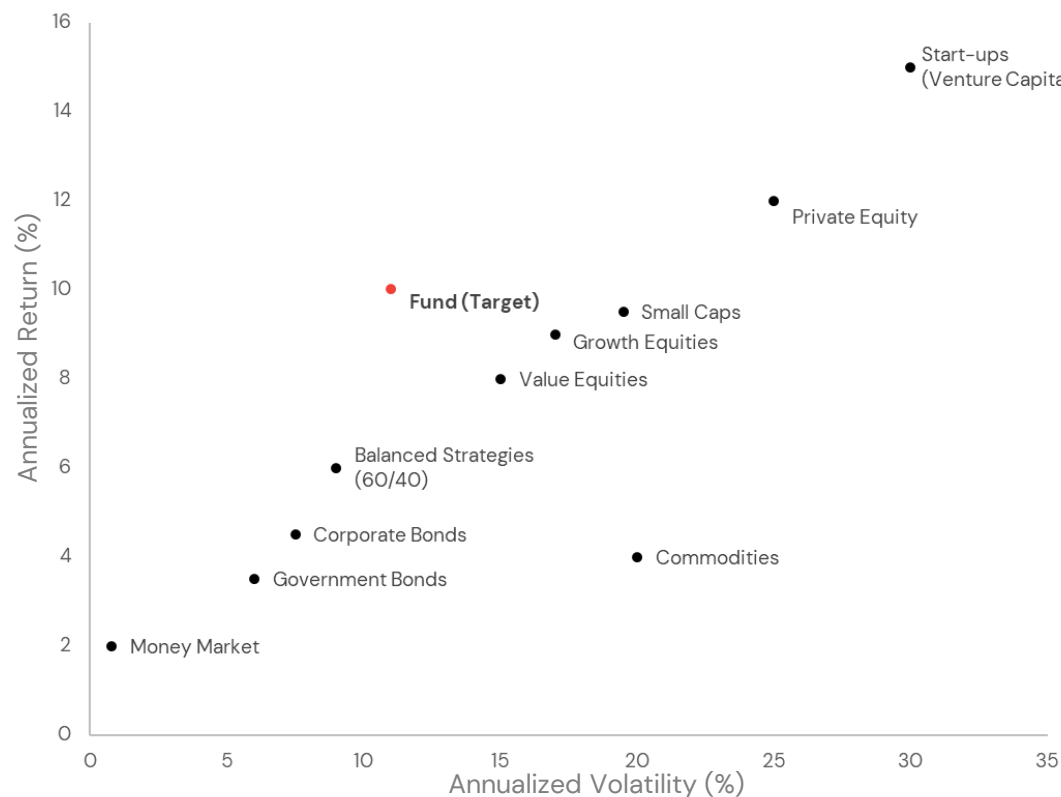
ASSET ALLOCATION

- **Diversified by Design:** The portfolio blends equities, bonds, and commodities — each playing a complementary role— to stay balanced and resilient across changing economic cycles.



TARGET COMPANIES

- **Disciplined Global Selection:** Focus on G20 markets with low correlation to Portugal, targeting high-quality companies with strong profitability, low leverage, and consistent financial performance
- **Balanced & Risk-Aware Allocation:** Diversified exposure across equities, debt, and commodities, with industry concentration limits and a strategic 60/40 Portugal-RoW framework



Sources: Estimates based on 20-year historical data from NYU Stern, MSCI, Curvo, Capital Group, and the World Bank, along with industry research from Cambridge Associates and NVCA for private markets. Figures represent global exposures and are rounded averages of annual return and volatility across market cycles.



Open-Ended Fund Opportunity

03

INVESTMENT STRATEGY

A forward-thinking strategy built on intelligent diversification, dynamic balance, flexible access, and long-term capital preservation.

ATLANTICO C OPEN-ENDED FUND

Quality Driven Strategy

Drawdown Mitigation Mechanism

IN MARKET-LEADING COMPANIES WITH STRONG FUNDAMENTALS



Strategic Diversification

>60% allocated to Portugal's **highest quality companies** focused on stable, market-leading companies, while <40% **in Global Equities** targeting **uncorrelated markets**, providing diversification and reducing the overall portfolio risk.



Smart Balanced

A **data-driven strategy** that **dynamically adjusts** between **asset classes**, capturing **growth** during market upswings while actively **managing risk** in periods of **uncertainty** and **elevated risk**.



Liquidity & Flexibility

Monthly liquidity designed to offer investors flexibility and access aligned with a **long-term investment horizon**.



Downside Mitigation

A structured **risk-management** feature designed to help cushion the portfolio during periods of heightened market volatility, supporting a **long-term investment** approach with added **discipline**.

BUILDING A FOUNDATION OF QUALITY, DIVERSIFICATION AND STRENGTH

VALUE CREATION STRATEGY

The fund aims to leverage Portugal's strongest companies while diversifying globally to maximize growth, stability, and liquidity with focus on uncorrelated markets



Strategic Asset Allocation

- Blends **growth** and **stability** through smart allocation
- **Dynamically** adjusts to **capture** market **opportunities**



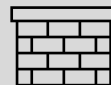
Stable & Growth-Oriented Returns

- Targets **consistent performance** across market cycles
- **Seeks** long-term **upside** with **controlled risk**



Risk Diversification

- **Spreads** exposure across **uncorrelated** asset classes
- **Reduces volatility** while **preserving** **return** potential



Solid Foundation

- Invests in **high-quality**, resilient businesses
- Built for **stability** across market cycles



Liquidity & Investor Flexibility

- **Highly liquid** for smooth portfolio adjustments
- **Long-term** focus with easy entry and exit



Sustainable & Resilient Approach

- Invests in **quality** assets built to **endure** cycles
- Balances **long-term growth** with **downside mitigation**

INVESTMENT CRITERIA

The Fund's investment strategy aims to address the market dynamics to create value and generate returns

SELECTION PROCESS

1. Identify Economic Stage

- Analyse key indicators: yield curve slope & high yield spreads
- Classify environment as Growth, Inflation, or Slowdown

2. Adjust Asset Allocation

- Allocate across Equities, Bonds (Credit & Government), Commodities
- Weightings shift to align with the identified macro regime

3. Filter Markets

- Focus on G20 countries with low correlation to Portugal
- Maintain global diversification and limit industry concentration

4. Select Companies

- Prioritize businesses with:
 - Conservative Financial Profiles
 - Strong Organic Growth
 - Healthy liquidity and debt coverage ratios
 - Avoid firms with inconsistent performance or weak financial metrics

RESULT

Adaptable and Resilient: The portfolio shifts with the economic cycle to help protect capital in downturns and seize opportunities in growth phases.

Focused on Quality: We invest in strong, stable companies and diversified global markets to reduce risk and support long-term performance.

Built for Balance: Thoughtful mix of equities, bonds, and commodities, the strategy aims to offer both security and meaningful returns.

TARGET RETURN PROFILE

Annualized Return
> 10%

Volatility < Market Index

Maturity:
Evergreen

PIPELINE (PORTUGUESE > 60%) – EXAMPLES

TOP-PERFORMING COMPANIES TO ENSURE RESILIENCE AND LONG-TERM VALUE

COMPANY	SECTOR	DESCRIPTION	SALES '23	EBITDA '23	EBITDA mg.
EDP	Utilities	Leading energy producer and distributor in Portugal.	€ 16,2B	€ 5,0 B	31,0%
Galp Energia	Energy	Major oil and gas company with operations in exploration, production, and refining	€ 20,0B	€ 3,6B	17,8%
Jerónimo Martins	Retail	Operator of supermarket chains, primarily in Portugal and Poland.	€ 33,5B	€ 2,2B	6,7%
Millennium BCP	Banking	One of Portugal's largest private banks, offering a range of financial services	€ 3,5B	€ 1,2B	34,3%
NOS	Telecom	Leading provider of telecom and entertainment services in Portugal	€ 1,6B	€ 0,6B	37,5%
REN	Utilities	Manages the national energy transmission networks	€ 1,0B	€ 0,5B	47,5%
Corticeira Amorim	Manufacturing	World's largest producer of cork products	€ 1,0B	€ 0,2B	20,0%
SONAE	Conglomerate	Diversified group with interests in retail, shopping centers, and telecommunications.	€ 8,4 B	€ 1,0B	11,9%
SEMAPA	Industrial	Engages in paper and pulp production, cement, and environmental services	€ 2,7B	€ 0,6B	24,8%
NAVIGATOR	Pulp & Paper	Leading producer of uncoated woodfree paper and bleached eucalyptus pulp	€ 1,9B	€ 0,5B	26,0%
Mota-Engil	Infrastructure & Construction	Major Portuguese construction and infrastructure group with international operations	€ 5,6B	€ 0,8B	15,1%
CTT – Correios de Portugal	Postal Services	Portugal's national postal and logistics services provider	€ 1,0B	€ 0,2B	17,7%

Source: Company annual reports (2023), investor relations websites, Marketscreener, Yahoo Finance, Reuters, and other publicly available financial disclosures.

PIPELINE (REST OF THE WORLD < 40%) – EXAMPLES

TOP-PERFORMING COMPANIES TO ENSURE RESILIENCE AND LONG-TERM VALUE

COMPANY	SECTOR	DESCRIPTION	SALES '23	EBITDA '23	EBITDA mg.
Arista Networks	Information Technology	High-performance datacenter switches and cloud networking software	\$ 5,86 B	\$ 2,29 B	39,2%
Broadcom	Information Technology	Leading chip and software firm in AI, networking, and enterprise solutions	\$ 35,8 B	\$ 31,1 B	86,8%
Dynatrace	Information Technology	AI-powered observability and application performance management platform	\$ 1,7 B	\$ 0,212 B	12,5%
Heico	Industrials	Manufacturer of parts and components for aviation & space	\$ 3,9 B	\$ 0,76 B	19,6%
Kinsale Capita Group	Financials	Specialty insurer focused on excess liability and niche coverage	\$ 1,3 B	\$ 0,6 B	42,9%
MercadoLibre	Consumer Discretionary	Leading Latin American e-commerce and fintech platform	\$ 15,1 B	\$ 2,73 B	18,1%
Novo Nordisk	Health Care	Global leader in diabetes and obesity medications	\$ 33,72 B	\$ 16,3 B	48,2%
Progressive	Financials	Major U.S. auto and specialty lines insurer	\$ 62,1 B	\$ 11,6 B	18,6%
Taiwan Semiconductor	Information Technology	World's largest chip foundry powering AI & mobile semiconductors	\$ 70,6 B	\$ 47,5 B	67,2%
Tradeweb Markets	Financials	Electronic markets for fixed income, derivatives, equities	\$ 1,4 B	\$ 0,6 B	51,7%
United Rentals	Industrials	World's largest equipment rental company	\$ 14,33 B	\$ 6,9 B	48,2%

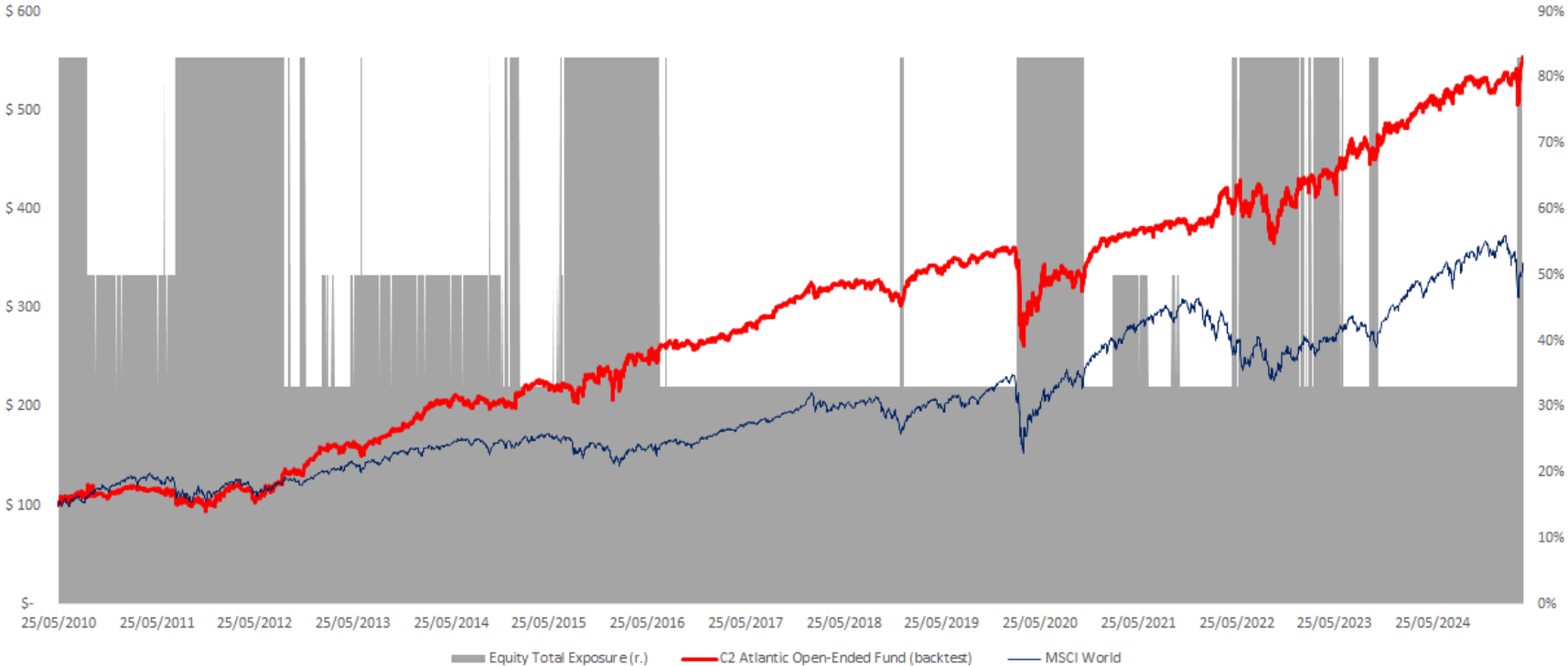
Source: Company annual reports (2023), investor relations websites, Marketscreener, Yahoo Finance, Reuters, and other publicly available financial disclosures.

TRACK RECORD

FOCUSED IN PORTUGAL, RESPONSIVE TO GLOBAL MARKETS

Stages/Asset Class	Growth	Inflation	Slowdown
Equities	83%	33%	50%
Bonds	15%	45%	30%
Gold	0%	6%	0%
Commodities	0%	16%	0%
Treasuries	2%	0%	20%

2010-2025	Portfolio	MSCI World
Return (Annal)	12,1%	8,7%
Return (Total)	453%	245%
Annualized Volatility	14,9%	15,0%
Maximum Drawdown	-27,9%	-34,2%
Capture Ratio	1,1	



Return	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
MSCI World	22,1%	-7,6%	13,2%	24,1%	2,9%	-2,7%	5,3%	20,1%	-10,4%	25,2%	14,1%	20,1%	-19,5%	21,8%	17,0%	-2,4%
Excess Return	-8,2%	-0,1%	26,3%	1,0%	7,5%	20,1%	6,3%	-2,1%	9,0%	-9,2%	-13,0%	-13,8%	24,2%	-2,5%	-8,9%	8,8%
Abs. Contribution	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Note: The backtest models the hypothetical performance of a similar investment strategy that adjusts asset allocation based on changing economic conditions, determined by macroeconomic indicators, including yield curve dynamics and credit spreads, assessed relative to historical trends. Portfolio allocations shift in response to these regimes, while ensuring a minimum 60% exposure to the Portuguese market, in line with the Fund's mandate. To simulate this, daily end-of-day data was sourced from 2010 onwards for ETFs representing a range of asset classes and geographies, along with relevant economic indicators. This enabled a daily reallocation of portfolio weights based on the prevailing regime. The portfolio's value was tracked over time by applying ETF pricing to the evolving allocation, accounting for expected Fund-level expenses. Slippage was not considered, and end-of-day prices were used as proxies for executable market levels.



C2 Atlantic Open-Ended Fund Dedicated Team

04



Open-Ended Fund Key Terms

06

KEY TERMS

LEGAL FRAMEWORK

Open-ended securities alternative investment fund, set up under the asset management legal regime (attached to Decree-Law n.º 27/2023)

FUND MANAGER

Share Capital: € 1.000.000 |

TARGET SIZE

Indefinite

MINIMUM INVESTMENT

€ 100 000

FUND TERM

Evergreen

FUND SET-UP FEE (ONE-OFF)

2% on the amount of capital subscribed

MANAGEMENT FEE

1,5% on Net Asset Value

CARRIED INTEREST

20% carried interest above hurdle rate of 5,25% annual return

LIQUIDITY

REDEMPTION FEE (ONE-OFF)

3% on the amount of capital redeemed < 1 year

2% on the amount of capital redeemed < 2 year

1% on the amount of capital redeemed < 3 year

Supervision:



Depository Bank:



Auditor:



An aerial photograph of a lighthouse complex situated on a steep, grassy cliff overlooking the ocean. The lighthouse is a white, multi-story building with a red-tiled roof and a prominent red lantern room. Several other buildings with red roofs are clustered around it. The cliff face is rugged and covered in green vegetation. The sky is a deep blue, and the ocean is visible in the distance.

Annexes

07

WHY PORTUGAL?

Portugal's distinctive factors such as safety and lifestyle as well as an increasingly dynamic economy, are attracting a lot of investment

1st

WORLD'S BEST
DESTINATION FOR 3
CONSECUTIVE YEARS¹

4th

BEST COUNTRY TO
WORK FOR DIGITAL
NOMADS⁴

4th

BEST
COUNTRY
FOR EXPATS²

3rd

BEST
COMFORTABLE
RETIREMENT⁵

7th

SAFEST
COUNTRY IN
THE WORLD³

4th

STRONGEST
PASSPORT IN
THE WORLD

1 – World Travel Awards 2021, 2022, 2023

2 – Expact Insider 2022

3 – 2024 Global Peace Index

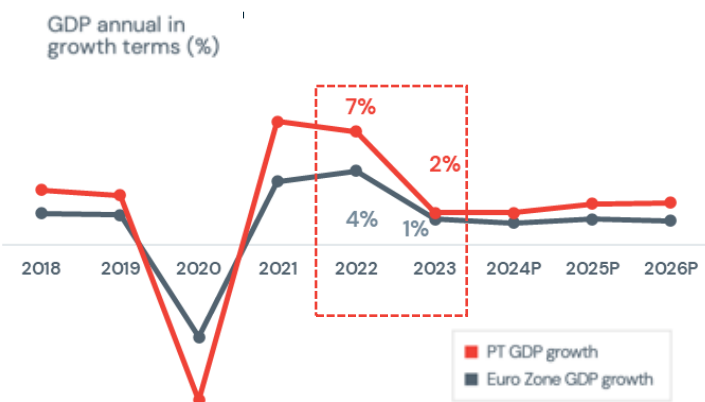
4 – 2025 VisaGuide Digital Nomad Index

5 – Best Countries for Comfortable Retirement

WHY PORTUGAL?

The Portuguese economy has consistently outpaced the EU average growth and is projected to preserve this trend in the coming years

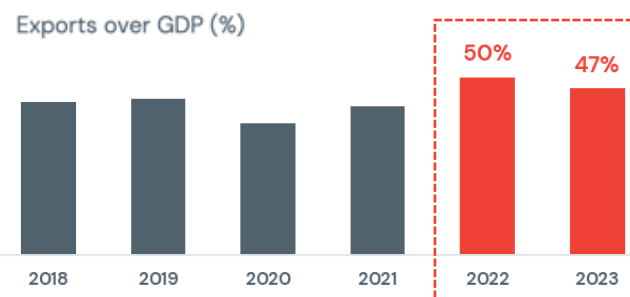
The Portuguese economy is projected to grow in the coming years



Continuous GDP growth, reaching a peak in 2022 (Covid effect), primarily due to:

- **Exports growth**
- **Productivity gains**

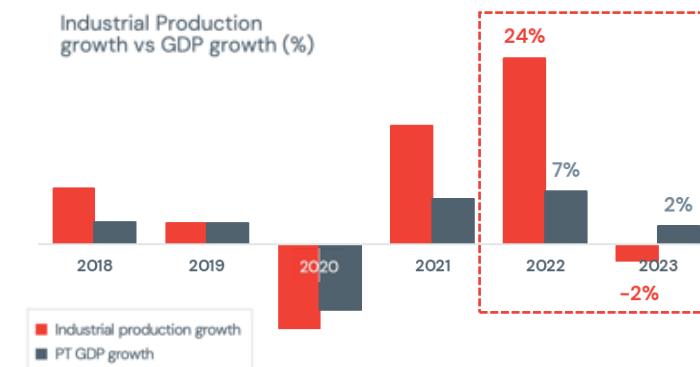
Exports have been a major driver of economic growth



Since 2017 (except for 2020) there has been a continuous increase in exports, **reaching a record high of 50% of GDP in 2022.**

In terms of exports of goods, the main sectors were the **metalworking industry, textiles & clothing and footwear.**

Industrial production has outpaced overall economic growth



Since 2021, industrial production has been increasing, reaching **24% growth in 2022** vs. 7% growth in GDP.

Europe recognized the importance of “reshoring” and reducing dependency on external markets to build a more resilient and sustainable supply chain. **Portugal is in great position to become one of Europe’s reshoring hubs.**

FUND ADVANTAGES

Fund subscription requires lower investment, less risk exposure, and is regulated by supervision authorities with regular reports to investors

01 Less Complexity

Does not require high level of active management

Does not demand significant time from the investor

02 Investment diversification

Diversified allocation by geography and assets

Reduced limits of a single project investment

03 Higher regulation & transparency

Supervised by the Portuguese and the European regulators

Easy to monitor for overseas investors

04 No miscellaneous fees:

No holding costs
No income tax

No additional maintenance and other costs

05 Tax efficiency

Fund is fully exempt from corporate income tax (CIT)

No withholding taxes for non-resident investors

Investor

WHT = 0% for non-residents



Private Equity Fund ("LGF")

CIT ("ICR") = 0%



Project A Project B Project C

CIT ("ICR")= 21% (Typically)

INVESTOR REQUIREMENTS:

Maintain the qualifying investment for a **minimum of 5 years**
Stay in Portugal for a period of **14 or more days, per 2 years.**

WHT = Withholding Tax, automatically retained by the Fund upon payment
CIT = Corporate Income Tax
For Golden Visa taxes please visit:
<https://www.sef.pt/en/>