



2025

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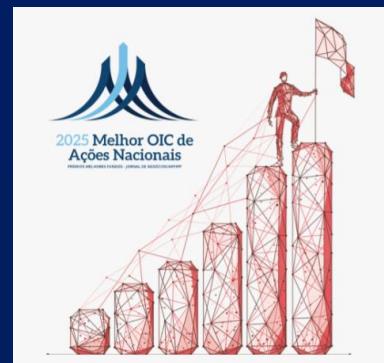
Prémios



2023, 2024 e 2025

**Melhor
"Fundos PPR com Risco 3"**

PRÉMIOS MELHORES FUNDOS - JORNAL DE NEGÓCIOS/APFIPP



APFIPP ASSOCIAÇÃO PORTUGUESA DE FUNDOS DE INVESTIMENTO, PENSOS E PATRIMONIOS
Melhor Fundo Europeu de Ações 2015
Melhor Fundo de Ações Estrangeiras 2016
Melhor Fundo de Ações Globais em Portugal 2008 a 2011
Melhor Fundo de Ações Portuguesas 2016, 2025
Melhor 'Outro Fundo de Renda Fixa' 2017, 2018
Melhor Fundo PPR- ISRR2 2017, 2018

MORNINGSTAR
Melhor Equipa Portuguesa de Gestão de Acções 2009 a 2013 2016, 2017
Melhor Fundo de Ações Globais em Portugal 2004
Melhor Equipa Portuguesa de Gestão de Renda Fixa 2006
Melhor Fundo Português de Renda Fixa Europeu 2006
EURONEXT
Best Portuguese Equities Investment Fund / Pension Fund 2015

STANDARD &POOR'S
Melhor Fundo Europeu de Ações 2004, 2005
Melhor Fundo de Ações Globais em Portugal 2004
Melhor Equipa Portuguesa de Gestão de Renda Fixa 2006
Melhor Fundo Português de Renda Fixa Europeu 2006
EURONEXT
Best Portuguese Equities Investment Fund / Pension Fund 2015



Why invest in an Equity Fund?



CMVM

**Caixa Geral
de Depósitos**

LIQUIDITY

Investing in listed companies enable the investors to redeem their investment when they want, either at the end of the program or any other time if they want to. The exit price range is also well known as the fund has daily NAV quotes.

COST AND TAX EFFICIENCY

Funds are the lowest total cost form to access a diversified investment. They are also tax efficient investing gross, capitalizing income and, at redemption, all the gains are qualified has capital gains, so tax exempt in lots of geographies.

GOVERNANCE AND SECURITY

The open ended fund landscape is highly regulated, making it more secure and offering foreign investors peace of mind as the fund manager, Custodian Bank, and CMVM (regulator) supervise all the investment activity on a daily basis.

Ações Portugal

Eligible for Investment Residency Authorization Purposes

The Fund's main objective is to achieve the long-term total returns associated with the Portuguese equity market, together with a strong risk control discipline.

Main Characteristics:

- / **Minimum of 85%** of its net assets invested in **Portuguese equities**;
- / **Open-ended fund**, without a defined redemption date (> 5 years);
- / **Daily liquidity** for **subscriptions and redemptions**.

INVEST WITHOUT OPENING A PORTUGUESE BANK ACCOUNT

client's custodian account – gives the ability of not opening a Portuguese bank account to do the GV investment



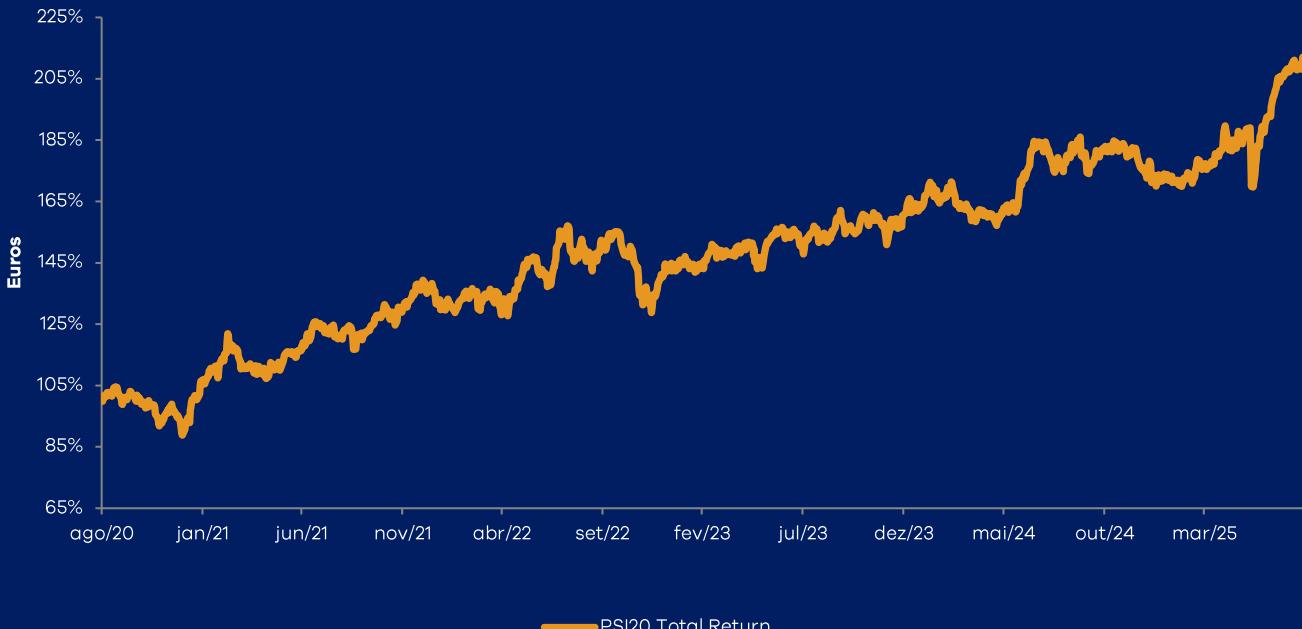
PSI20 Index

Example last 5 years total return: 120.5% = 17,1%/year

Current Multiple Best (EV / EBITDA)

PSI20 (Portugal)	5,8x
IBEX35 (Spain)	8,2x
STOXX600 (Broad Europe)	10,5x
EuroStoxx50 (Eurozone)	11,0x

BEst (EV / EBITDA) =
Bloomberg Estimate EV/EBITDA



Data for 30/06/2025
Source: Bloomberg

Ações Portugal (UCITS) – Performance

Since its launch, on Sep 10th, 2021, the accumulated performance is **+64,2%** (until the end of August 2025).



+13,3%

YEARLY NET RETURN
SINCE THE BEGINNING
(10/Sep/21 to 31/Aug/25)

11,1%
Value-at-Risk (VaR)
For a 99% confidence
level, the maximum loss on
the current 30-day Fund
portfolio is 9,8%.

12,5%
Annual Volatility
Since inception, the
Fund recorded an
annualized volatility of
daily returns of 12,5%

Ações Portugal Fund

Eligible for Investment Residency Authorization Purposes

Subscription Fees

Class **T** : 5,00%

Class **I** : 2,00%

Class **R** : 2,00%

Management Fees

Class **T** (from 250 eur) : 0,75% / year

Class **I** (from 100,000,00 eur) : 1,25% / year

Class **R** (from 250 eur) : 1,75% / year

For further details please revise official documents

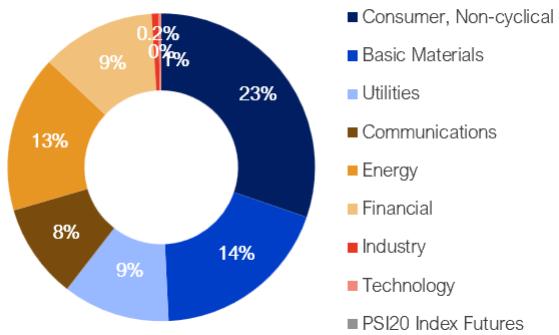
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INVESTMENT DETAILS

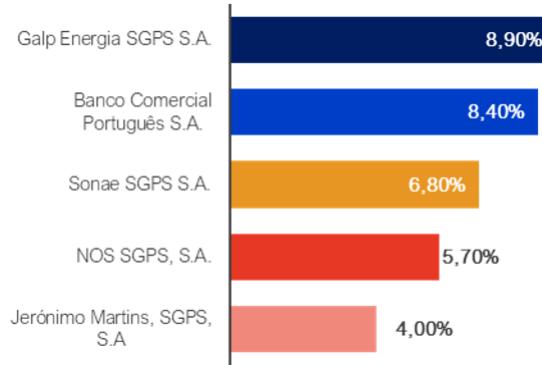


Diversification

Sectorial Distribution



Fund's Top 5 investment weights



- ✓ The Portuguese equity market is composed of small and mid-cap companies, with low analyst coverage that may bring higher potential returns;
- ✓ This fund gives investors access to a portfolio of companies headquartered in Portugal;
- ✓ The management team is in close contact with the investment universe (Portuguese companies), increasing the probability of identifying opportunities to capture value;

Example of holdings in the fund



**Jerónimo
Martins**

REN 



Millennium
bcp

SONAE



ctt

altri 

S  *Semapa*

ibersol

 **PHAROL**

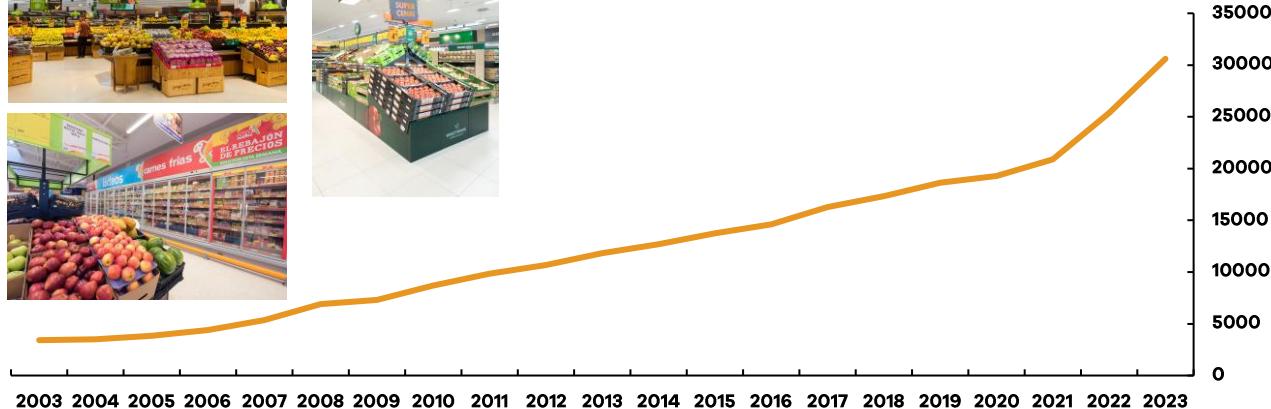
 **NOVABASE**

SONAE CAPITAL

Example of holdings in the fund



Total Revenues



- Turnover: €30.608bn (2023)
- Leader in a €186bn retail market (Poland)
- 134 379 employees (2023)
- 5729 Stores (2023)

Jerónimo Martins

It is an international retail group based in Portugal with over 225 years of know-how in the food business.

2023 Sales:

- Poland (72%),
- Portugal (20%),
- Colombia (8%);

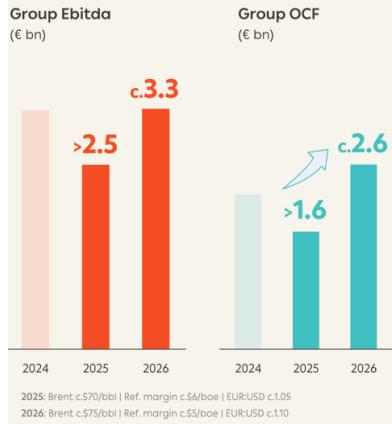


Example of holdings in the fund



Operating performance

Strong project execution driving growth



c.1.7 €bn

Upstream
Ebitda 2025

>500 €m

Industrial & Midstream
Ebitda 2025

c.300 €m

Commercial
Ebitda 2025

c.60 €m

Renewables
Ebitda 2025

Cash dividend reinforced given confidence on growth projects' execution

+15 % YoY

DPS increase to €0.62/sh¹ with €0.34/sh to be paid after 2025 AGM

250 €m

Buyback
to be executed during 2025



GALP is an integrated energy operator, present throughout the entire oil and natural gas value chain, and in the marketing of electricity. A company that has opened up to the world and that operates in the global energy market.



- Net Income 2024: €1039M
- Increased refining margin
- Shareholder Remuneration: >€760M
- Light Oil Discovery in Namibia



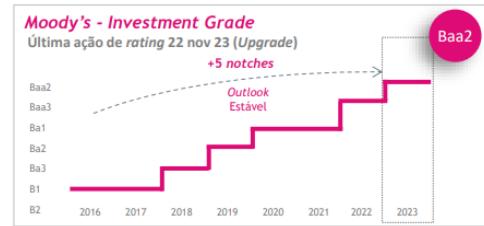
Example of holdings in the fund



- Net Income: €906,4M (2024)
- CET1 Ratio: 16,3% (2024)
- Leading Private Bank in Portugal
- Net Interest Income: €2,8B (2024)



Since its foundation, Banco Comercial Português has become the largest privately held bank in Portugal, having a relevant position in its other core markets, as well. Today, Banco Comercial Português is a respected institution operating under the Millennium trademark.



4.8
4.9
4.6

App Millennium leads ratings

Asset Management
Built on Trust.