



2025

01

40 Prémios



2023 , 2024 e 2025

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

PRÉMIOS MELHORES FUNDOS - JORNAL DE NEGÓCIOS/APFIPP



2025 Melhor OIC de
Ações Nacionais



Melhor Fundo
Europeu de Ações
2015

Melhor Fundo de
Ações Estrangeiras
2016

Melhor Fundo de
Ações Portuguesas
2016, 2025

Melhor 'Outro
Fundo de Renda
Fixa' **2017, 2018**

Melhor Fundo PPR-
ISRR2
2017, 2018



Melhor Equipa
Portuguesa de
Gestão de Ações
**2009 a 2013
2016, 2017**

Melhor Fundo de
Ações Globais em
Portugal **2008 a 2011**

Melhor Fundo de
Ações Portuguesas
**2012, 2013,
2015, 2016**

Melhor Fundo
Europeu de
Ações **2007, 2009**

Melhor Equipa
Portuguesa de
Gestão de Renda
Fixa **2008**

Melhor Fundo
Português de
Renda Fixa
Europeu **2008 a
2010**

Melhor Fundo
Português 'Money
Market Euro
Dynamics' **2008**



Melhor Fundo
Europeu de Ações
2004, 2005

Melhor Fundo de
Ações Globais em
Portugal **2004**

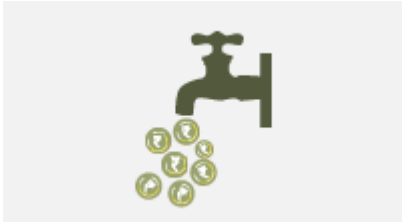
Melhor Equipa
Portuguesa de
Gestão de Renda
Fixa **2006**

Melhor Fundo
Português de
Renda Fixa
Europeu **2006**



Best Portuguese
Equities Investment
Fund / Pension Fund
2015





Why invest in an Equity Fund?

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.



CMVM

 **Caixa Geral
de Depósitos**

Ações Portugal

Eligible for Investment Residency Authorization Purposes

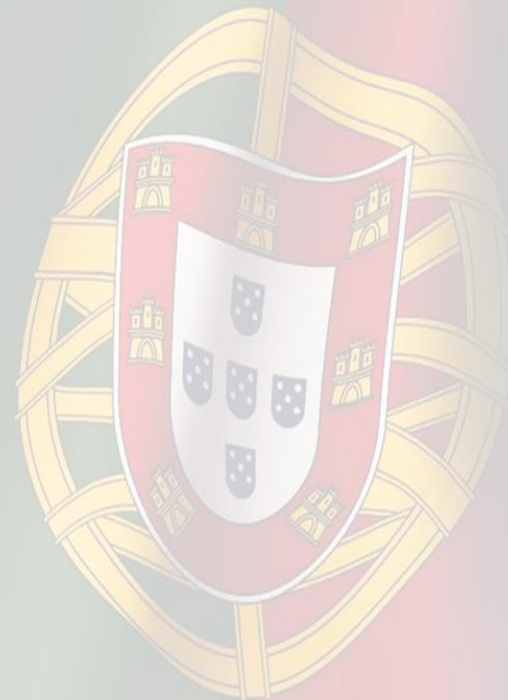
The Fund's main objective is to achieve the long-term total returns associated with the Portuguese equity market, together with a strong risk control discipline.

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

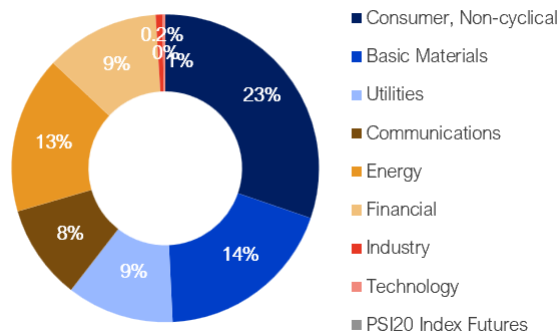
For further details please revise official documents



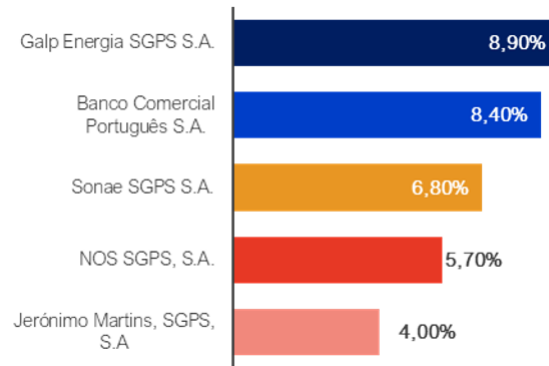
INVESTMENT DETAILS

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

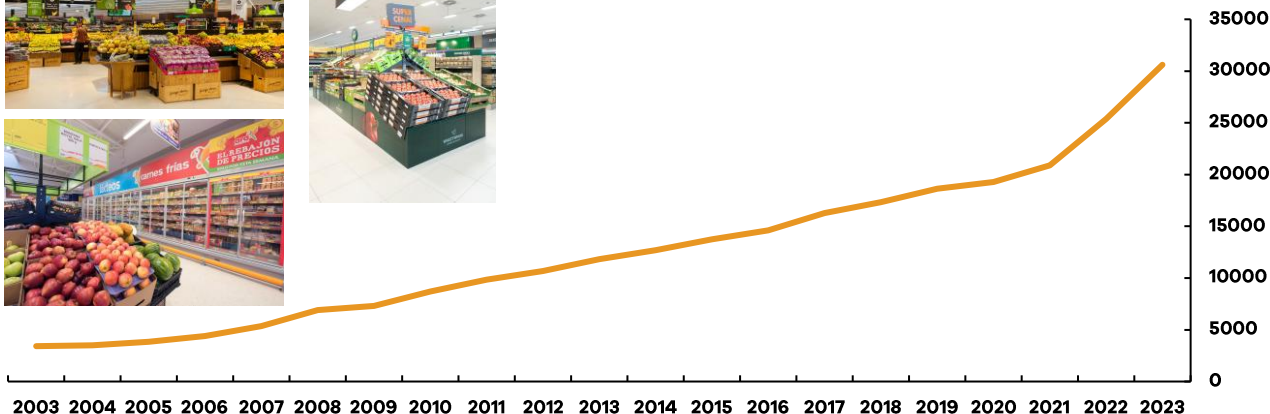
 **NOVABASE**

SONAE CAPITAL

Example of holdings in the fund



Total Revenues



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%);

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



Example of holdings in the fund

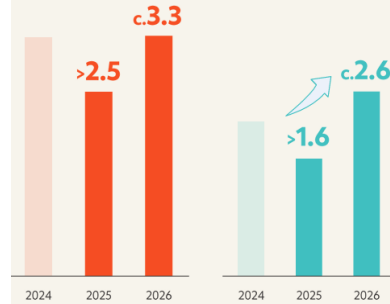


Operating performance

Strong project execution driving growth

Group Ebitda
(€ bn)

Group OCF
(€ bn)



2025: Brent c.\$70/bbl | Ref. margin c.\$6/boe | EUR/USD c.1.05
2026: Brent c.\$75/bbl | Ref. margin c.\$5/boe | EUR/USD c.1.10

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



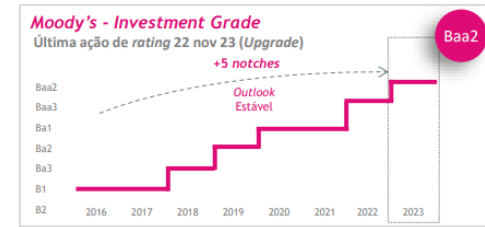
Example of holdings in the fund



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



**Asset Management
Built on Trust.**