

VALORIS

Capital Markets Fund

MAGNIFY | Capital partners

Open-ended fund aligned with your investment profile

Subscribe to an open-ended fund with two portfolios: "Moderate" (debt-focused) and "Enhanced" (debt and equity), allowing alignment with your investment profile.

Leverage the expertise of a seasoned team and the track record of Dimensional Fund Advisors, a global leader in portfolio management

Moderate portfolio is Eligible to the GOLDEN VISA Portugal and both are USA-FATCA Compliant and QEF- elected PFIC

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Subscribe to an open-ended fund comprising two distinct portfolios: one focused exclusively on debt and another combining debt and equity, allowing alignment with your individual investment profile.

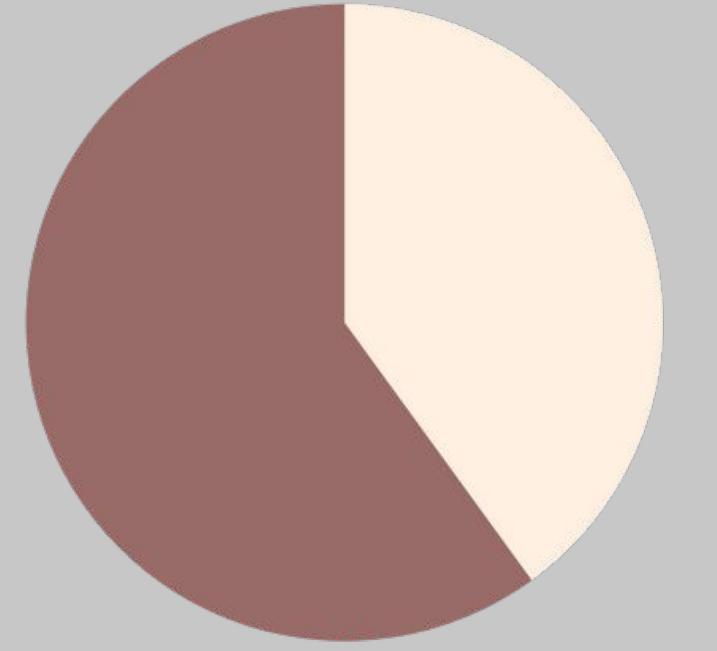
VALORIS

Valoris manages a dual-fund structure with distinct strategies. The Golden Visa-eligible fund allocates 60% to Portuguese-listed securities, while the second follows a global mandate focused on international equities and multi-maturity fixed income.



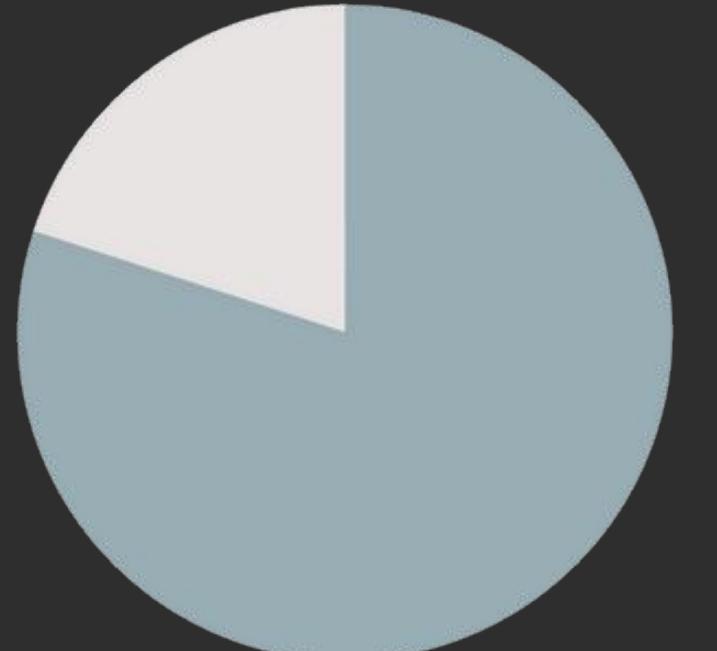
Moderate

A portfolio of local debt (60%) with a diversified portfolio of international debt (40%).



Enhanced

A balanced mix of global equities (80%) and international fixed income instruments (20%) with varied maturities for diversified exposure.



**A moderated portfolio composed of
60% local government and
corporate debt, combined with 40%
diversified exposure to global fixed
income, fully compliant with the
Golden Visa Portugal eligibility
requirements**

This fund is eligible for Golden Visa – 60% of its allocation is done through Portuguese government and corporate bonds

Moderated Portfolio

The portfolio with 100% exposure to fixed income through direct securities and passive funds prioritising capital preservation and income stability, while offering growth potential with a low volatility.

This fund is suited for risk-averse investors or those who want to preserve capital with inflation protection.

Why Moderated?

- Risk reduction: Dominant fixed income allocation minimizes market swings and protects principal.
- Stable income: Focus on bonds provides consistent income streams.
- Ideal for: Investors who seek income over capital appreciation.

Credit Allocation

AAA	2,05%
AA	6,85%
A	21,83%
BBB	20,21%
B	0,01%
Short-term rated	45,00%

Maturity

<1 year	2,59%
1-5 year	81,63%
> 5 year	15,78%

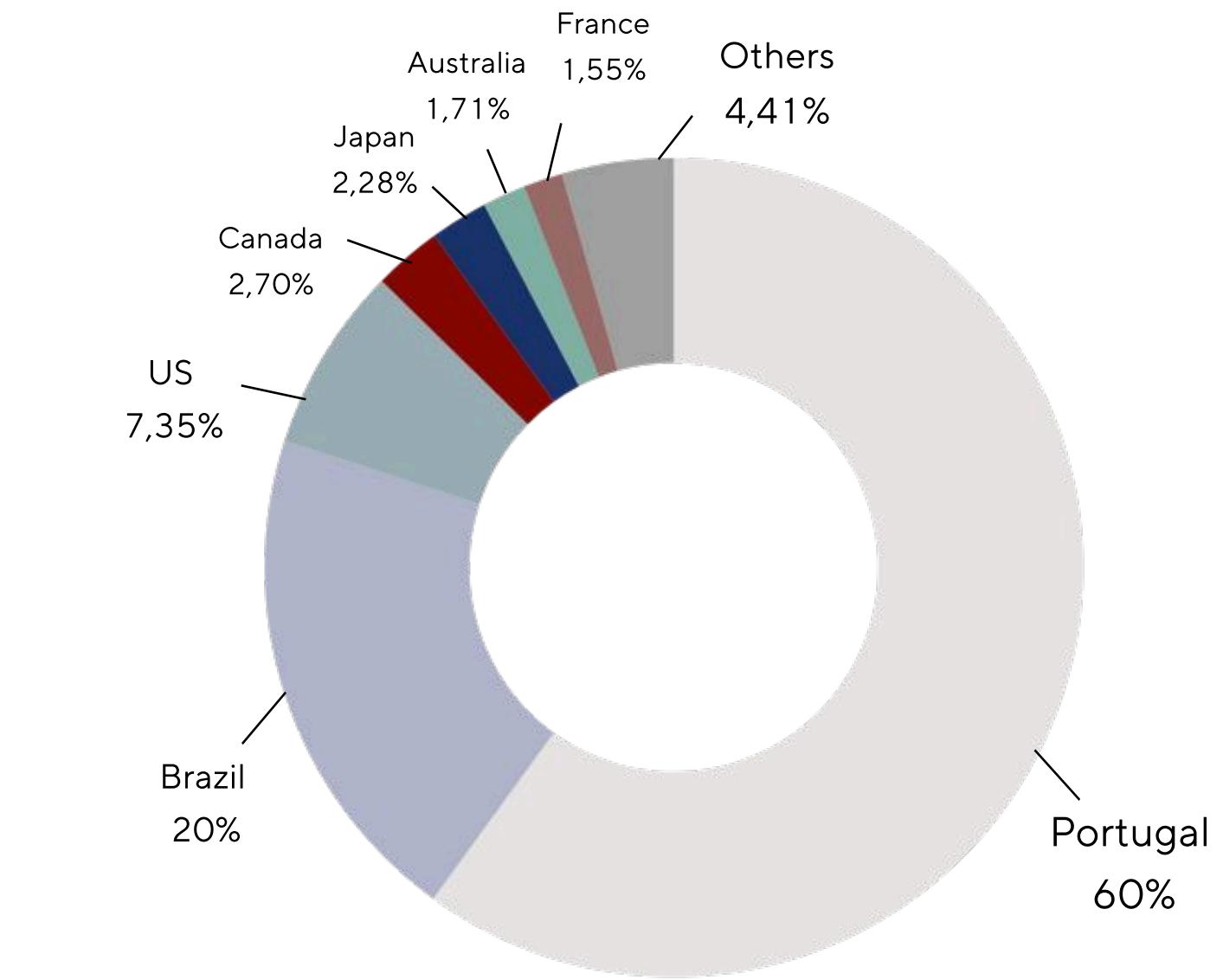
Sector Allocation

Goverment	Corporate
54,5%	45,5%

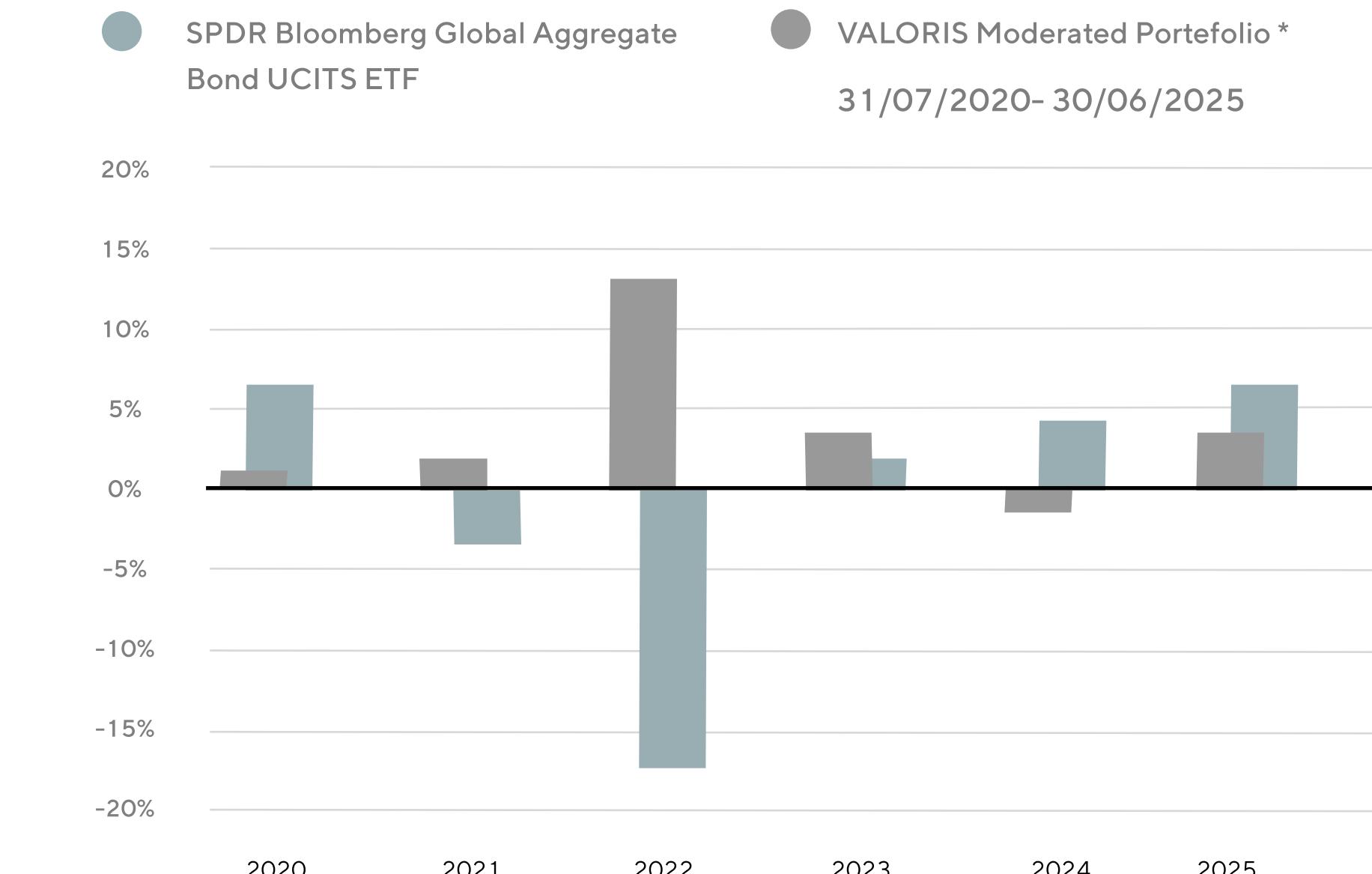
Annual Return

	Moderate Fund	SPDR Bloomberg Global Aggregate Bond
Maximum	12,11%	5,47%
Minimum	-1,97%	-18,52%
Average	2,87%	-1,05%
12 Month Standard Deviation	5,31%	7,65%

Country Exposure



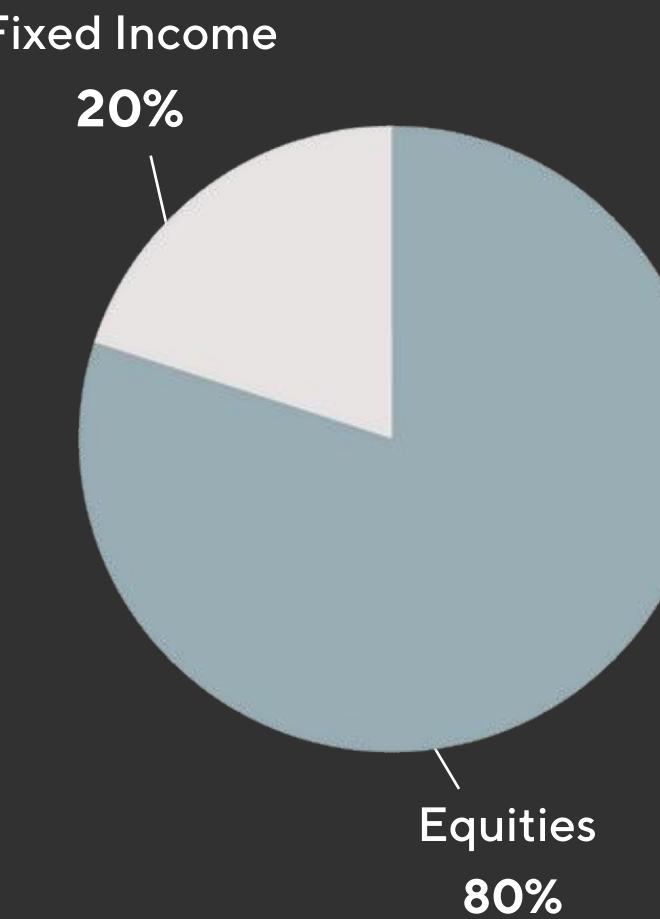
Calendar Year Returns



An Enhanced Portfolio designed to
deliver attractive returns through a
globally diversified strategy,
combining multi-maturity
government and corporate debt
with exposure to developed and
emerging market equities.

Enhanced Portfolio

Enhanced Portfolio is a globally diversified portfolio investing through passive funds in international government and corporate debt across various maturities, alongside broad exposure to developed and emerging market equities. The fund aims to provide long-term growth and stable returns through balanced, global asset allocation



Why Enhanced?

- Growth focus: High equity exposure targets strong capital appreciation over time.
- Risk-return balance: Fixed income cushions volatility but the portfolio remains equity-driven, suitable for investors with higher risk tolerance.
- Diversification: Combines broad equity market participation with income and stability from bonds.
- Ideal for: Investors seeking long-term growth and willing to accept short-term fluctuations.

Equity Component

Market Capitalization

Large Cap	42,00%
Mid Cap	14,00%
Small Cap	24,00%

Value	60,00%
Blend/Growth	40,00%

Fixed Income Component

Credit Allocation

AAA	22,34%
AA	35,54%
A	21,05%
BBB	11,24%
Short-term rated	9,84%

Maturity

0-3 months	79,3%
3-12 month	20,7%

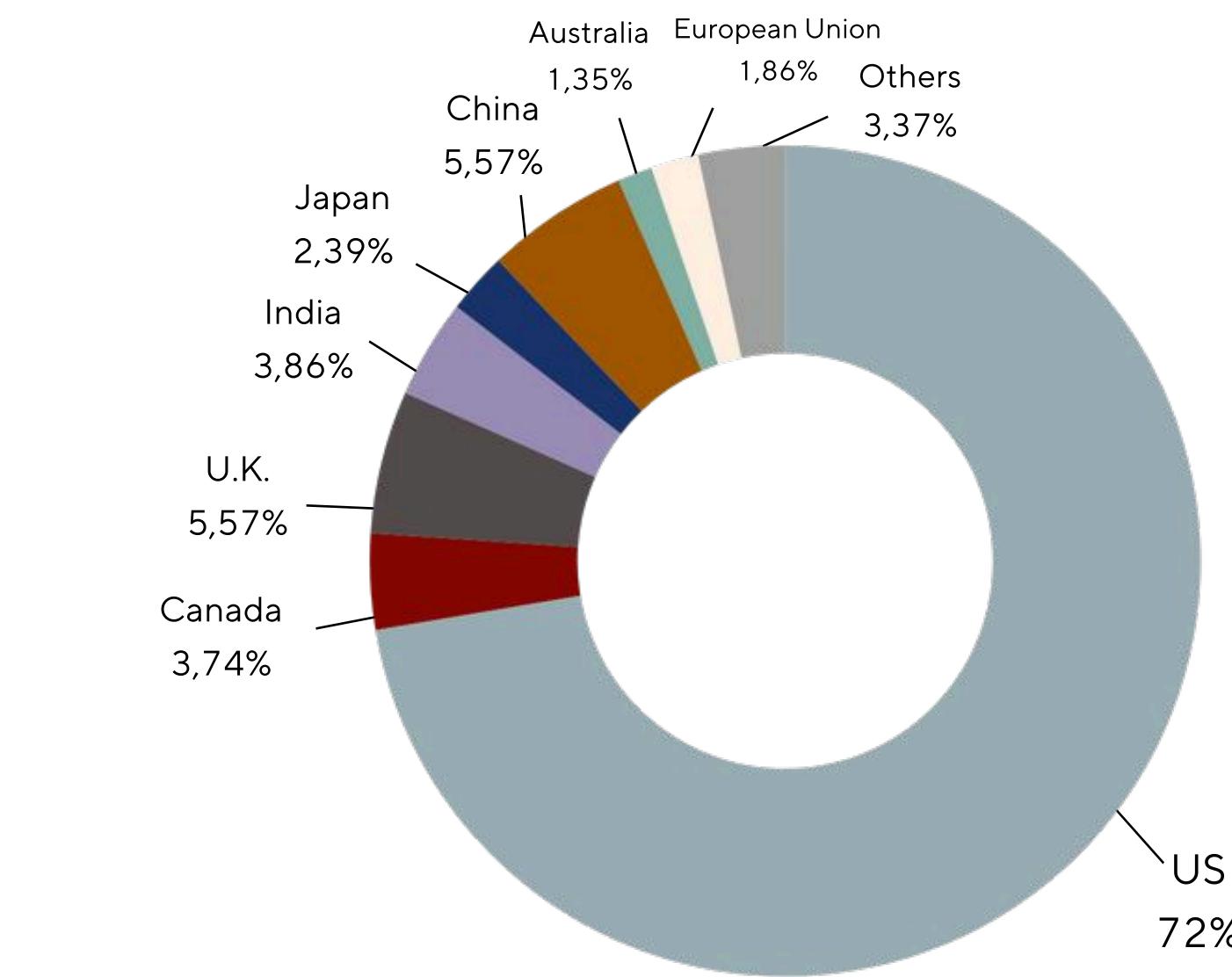
Sector Allocation

Financials	21,75%
Industrials	14,35%
Information Technology	13,89%
Consumer Discretionary	11,68%
Health Care	7,56%
Materials	5,10%
Energy	3,14%
Communication Services	1,49%
Consumer Staples	1,33%
Utilities	0,43%
Others	19,29%

Annual Return

	Enhanced Fund	SPDR Bloomberg Global Aggregate Bond
Maximum	23,27%	30,84%
Minimum	-10,41%	-11,07%
Average	8,79%	13,35%
12 Month Standard Deviation	11,09%	16,28%

Country Exposure

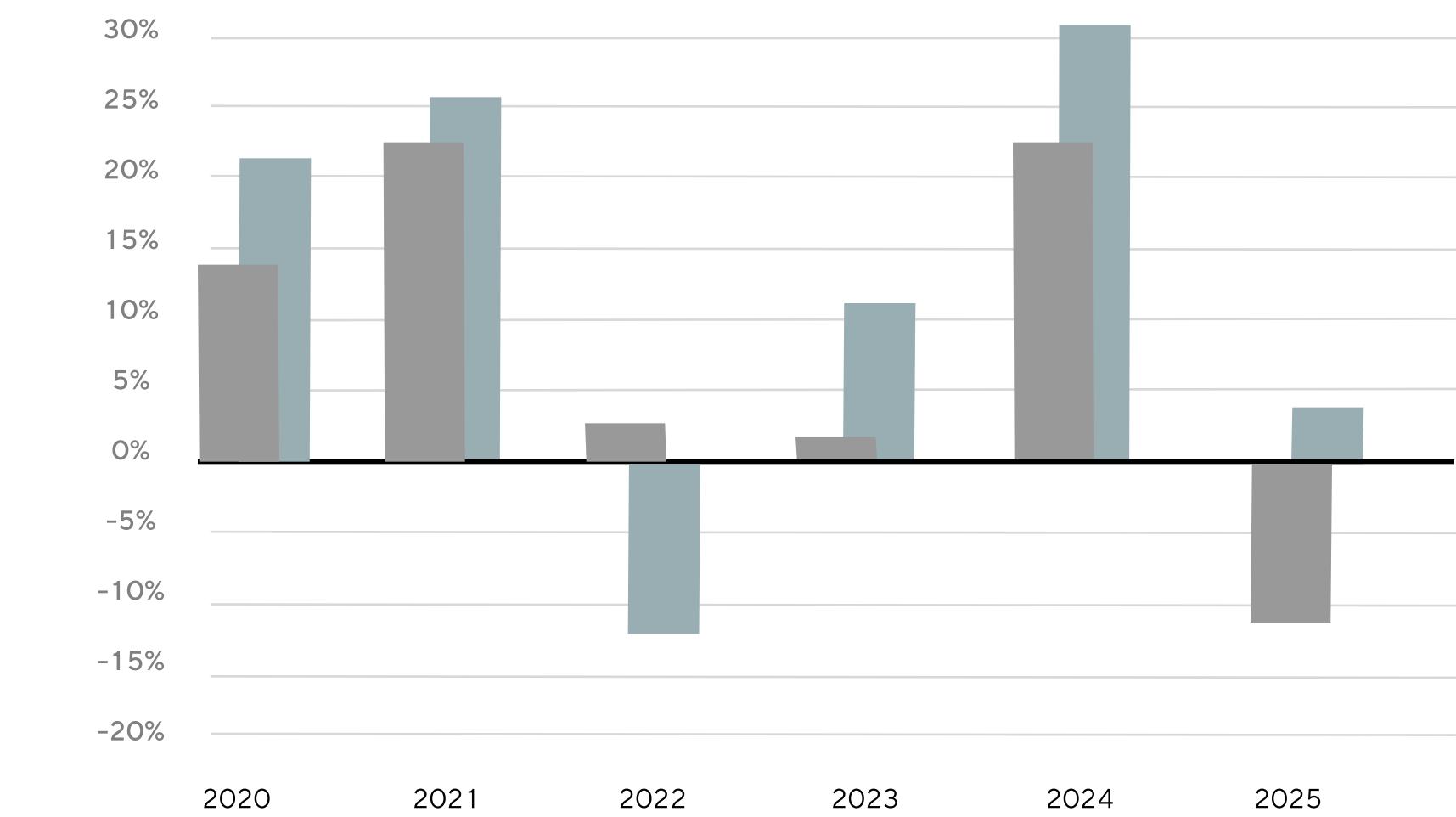


Calendar Year Returns

S&P 500

VALORIS Enhanced Portfolio *

31/07/2020 - 30/06/2025



VALORIS adopts a passive
investment strategy, leveraging on
the expertise of a seasoned team
and the track record of
**Dimensional Fund Advisors, a
global leader in portfolio
management**

Passive vs Active Strategy

Active investing is an investment strategy in which portfolio managers or individual investors make trades to try to outperform a specific benchmark.

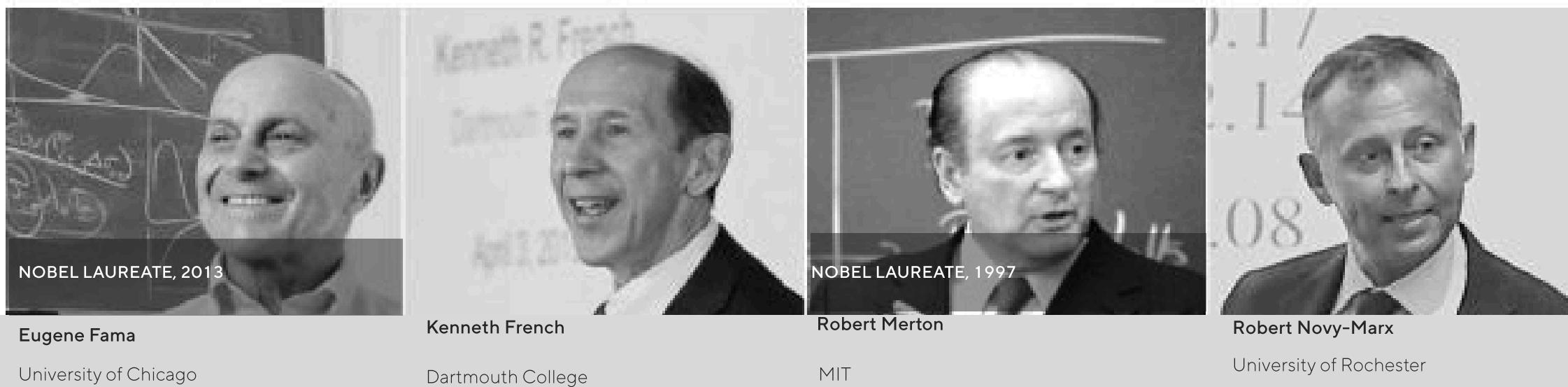
A passive investment strategy aims to achieve market returns by tracking a benchmarking index through rules-based allocation and minimal discretionary intervention.

With a primary objective of reducing risk while delivering performance in line with key market benchmarks, VALORIS adopts a passive investment strategy.

	Passive Investing	Active Investing
Risk	Diversified across index	Depends on manager's decisions
Transparency	High (follows an index)	Variable
Performance (long term)	Typically tracks index reliably	Often underperforms after fees
Tax efficiency	High (due to low turnover)	Lower (due to frequent trading)
Manager reliance	Minimal	High (due to low turnover)

With the objective of lowering risk whilst performing at the level of the market benchmarks, **VALORIS** adopts a passive investment strategy.

Dimensional Fund Advisors (DFA) is a U.S.-based investment firm with more than 700B AUMs known for its evidence-based, academic approach to investing, grounded in modern portfolio theory and the work of renowned economists like Eugene Fama (Nobel Laureate) and Kenneth French



Dimensional Director and Consultant, Dimensional,¹ 1981–present

Consultant, Dimensional,¹ 1986–present

Dimensional Director, 2006–present

Director, Dimensional US Mutual Funds, 2003–2009

Resident Scientist, Dimensional Holdings Inc., 2009–present

Consultant, Dimensional¹ 2014–present

MIT

Eugene Fama
University of Chicago

Kenneth French
Dartmouth College

Robert Merton
MIT

Robert Novy-Marx
University of Rochester

Dimensional Fund Advisors (DFA) was founded in Brooklyn in 1981 by David Booth, Rex Sinquefield, and Larry Klotz.

DFA's origins are rooted in applying academic research—especially insights about capital markets and factor investing—to practical investment management. The firm began in David Booth's apartment and grew steadily by pioneering **evidence-based, low-cost investment strategies that blend passive and active elements**.

DFA's evidence-based, factor tilting approach **improves long-term returns by systematically overweighting stocks** with characteristics proven by decades of academic research to outperform the market—specifically, small-cap stocks, value stocks (those with lower valuations), and companies with strong profitability. Studies show these factors consistently deliver higher returns over time, especially in uncertain or volatile markets.

Unlike traditional index funds that simply mirror the market, DFA actively adjusts its portfolios to capture these “factor premiums,” while maintaining low costs and broad diversification. This disciplined, research-driven strategy has resulted in a **strong long-term performance record**, with more than 80% of DFA funds beating their benchmarks over the past two decades.

Why invest with Dimensional?

No guesswork, no hype.

Smarter investing, built on real evidence—not predictions.

Backed by Nobel-Prize-Winning Research

Dimensional follows decades of academic research to invest in what truly drives long-term returns—like small companies, undervalued stocks, and profitable businesses.

Better Than Traditional Index Funds

While index funds blindly follow the market, Dimensional designs flexible portfolios to capture long-term market returns more efficiently and at lower cost.

Index Funds	Dimensional (DFA)
Follows the market	Understands the market
Rigid & reactive	Flexible & cost-efficient
One-size-fits-all	Purposefully designed

Available Only Through Trusted Partners

You can't buy Dimensional funds directly—they're only available through approved partners. This means fewer emotional decisions, better planning, and a focus on your long-term goals.

What this means for you:

- Confidence to stay invested during ups and downs
- Smart exposure to areas of higher long-term returns
- A clear plan to grow your wealth over time



Moderate portfolio is
Eligible to the GOLDEN
VISA Portugal and both are
USA-FATCA Compliant and
QEF- elected PFIC

GOLDEN VISA Program

Comparison

With the withdrawal of Spain, the new restrictions in Greece, the suspension of Malta by EU, and the longer timelines in Italy, Portugal is now the #1 choice for EU residency and citizenship

Magnify capital partners

Spain

As of April 3, 2025, Spain has officially terminated its Golden Visa program, which previously granted residency to non-EU nationals investing at least €500,000 in real estate.

This move eliminates Spain as a viable option.

Greece

Since August 31, 2024, Greece has significantly changed its Golden Visa program:

In high-demand zones (e.g., Athens, Thessaloniki, Mykonos, Santorini), the minimum investment is now €800,000. A reduced threshold of €250,000 is still possible, but only for specific cases – such as restoration of listed buildings or conversion of commercial properties to residential use, and only if the project is completed before applying.

Combined with a 7-year period before becoming eligible for citizenship, these changes have greatly reduced the program's attractiveness.



Portugal

Portugal now stands out as Europe's top Golden Visa destination due to its balanced combination of:

€500,000 investment in regulated (by Portugal and Europe regulators) private equity or venture capital funds.

Minimal physical presence requirement: just 7 days per year.

Improved processing times in 2025.

A clear and fast path to EU citizenship after just 5 years.



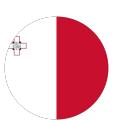
Italy

Italy offers the lowest minimum investment in Europe (€250,000), typically through startup or innovation-focused funds.

However, real estate is not permitted as a qualifying investment.

The path to citizenship requires 10 years of residency.

This makes Italy a less appealing option for investors seeking flexibility and faster access to EU citizenship.



Malta

Malta's program required a minimum investment of around €690,000, with real estate included through an indirect and complex route.

However, since April 2025, the European Union ruled Malta's golden passport as unlawful, citing security concerns.

This decision effectively ended Malta's golden passport program.



Form

Open-ended Fund, incorporated under Portuguese law and registered with the Portuguese Securities Market Commission (CMVM) under the numbers 2357.0001 and 2357.0002, approved in October 24, 2025.

Management

Management company is Magnify Capital Partners, Sociedade de Capital de Risco, S.A registered with CMVM and with the commercial registry number 515510190.

Term

Open-ended

Fund size

Target size is € 30 million.

Investment period

Not applicable.

Carried interest

Not applicable. No performance fee either.

Management fee

Annual amount of 1.75% for the Moderate Portfolio and 1.875% for the Enhanced Portfolio, calculated over the subscribed capital of the Fund for the reference period.

Subscription fee

0%

Eligibility to Golden Visa

Only the Moderate Portfolio

Returns to GV

On redemption.

US FATCA Compliant

Yes (PFIC ready)

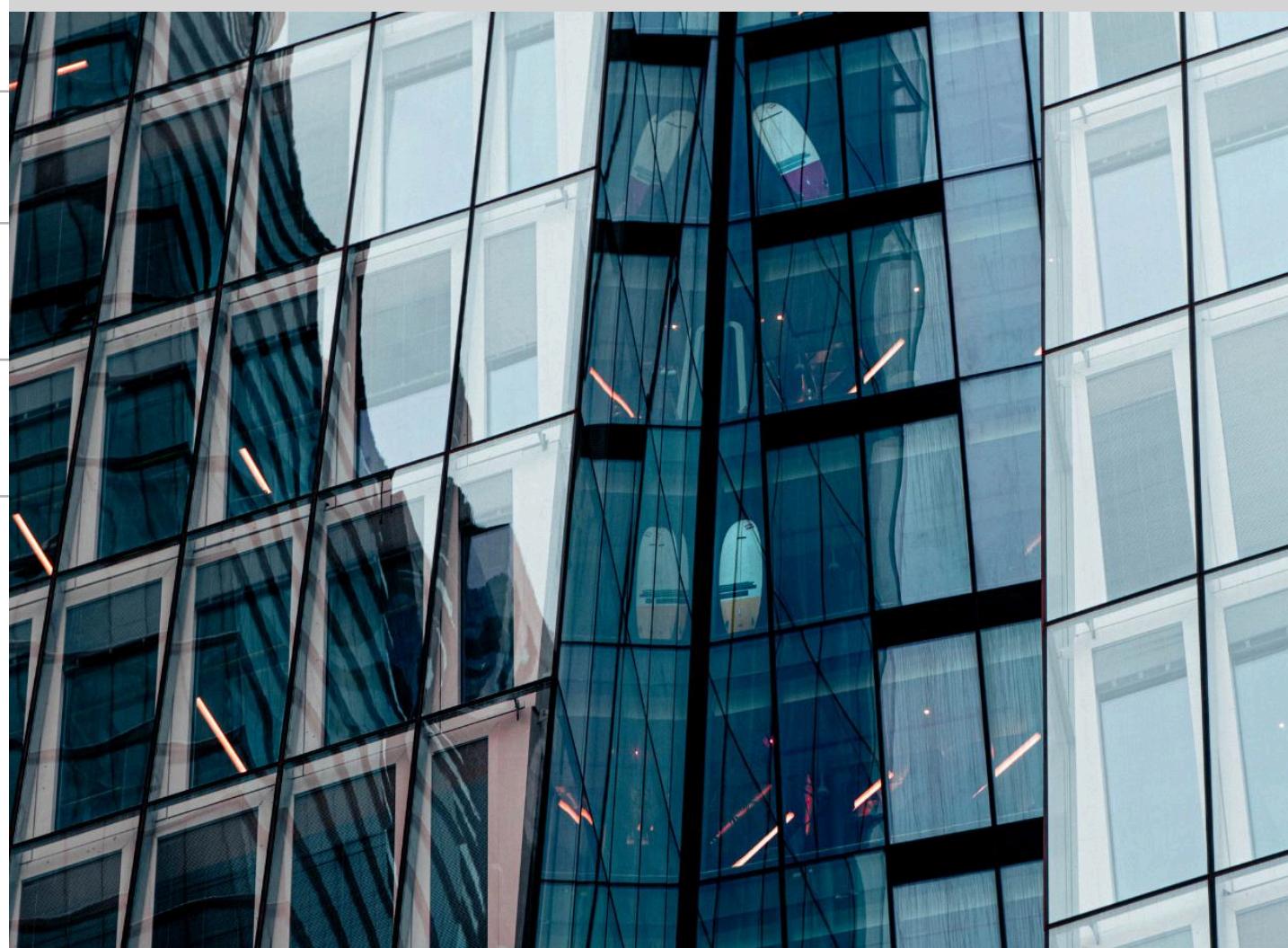
Liquidity before end GV

On redemption

Buy-back put option for Golden Visa Investors

Not applicable. Redemption can be made anytime within 5 working days.

Subscribe to an open-ended fund with two options: the "Moderate" Portfolio, eligible for the Portugal Golden Visa, and the "Enhanced" Portfolio, designed for higher returns. Both are USA-FATCA compliant and QEF-elected PFICs.



Fund Management



Pedro Ortigão Correia

BOARD MEMBER

Former Board Member of a specialist Asian bank based out of Lisbon and currently working as independent investment banking advisor. With a major in Economics from Universidade Nova de Lisboa, he joined Merrill Lynch in London in 1998, working as an analyst in different functions, until becoming Director on the asset management side and responsible for the Portuguese coverage.

Later in 2009, started an independent consultancy firm, working with Robeco, Credit Agricole and Dimensional before becoming Managing Partner of ASK, a multi family office with offices in Lisbon, Sao Paulo, Luanda and Macao. He then became Vice President of AICEP, the Portuguese trade and investment government agency, reporting directly to the Vice Prime Minister.



João Barata

BOARD MEMBER

Graduated in Economics, João developed his career mainly in the financial sector. At Millennium BCP he spent 5 years divided between Audit and Corporate Banking. Subsequently, and already in ABN AMRO, João was Corporate Director for 4 years and Private Banking (Geneve) for 6 years.

After 2004, he was a director of Valor Alternativo, managing director of Hedge Funds, managing director of Golden Hill AG, a management company in Zurich for 4 years and later working for the managers of Lynx Asset Managers.

Currently, João is Partner at Magnify, with responsibility in the areas of Real Estate Investments and Wealth Management.

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Financial Partners

 Dimensional

Auditor

 BDO

Custodian

 Banco INVEST

Regulator

 CMVM
COMISSÃO DO MERCADO
DE VALORES MOBILIÁRIOS

 esma European Securities and
Markets Authority



**A Team, with
International
experience in
managing funds,
totalling > 1.3
Billion euros.**



Pedro Ortigão Correia | poc@magnify.partners Eduardo Ferreira | eaf@magnify.partners

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Contact us



Pedro Ortigão Correia
poc@magnify.partners

Eduardo Ferreira
eaf@magnify.partners

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