

CERES I & II

Food Retail
Funds

Fund Managed by

MAGNIFY capital
partners



Investment
in proximity
food retail
in Portugal

Subscribe to a fund that
invests in one of the
business sectors most
resilient to crisis and with
growth potential

Benefit from a fund that
secures your investment
and return with the
conclusion of your ARI
process

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CERES I & II invests
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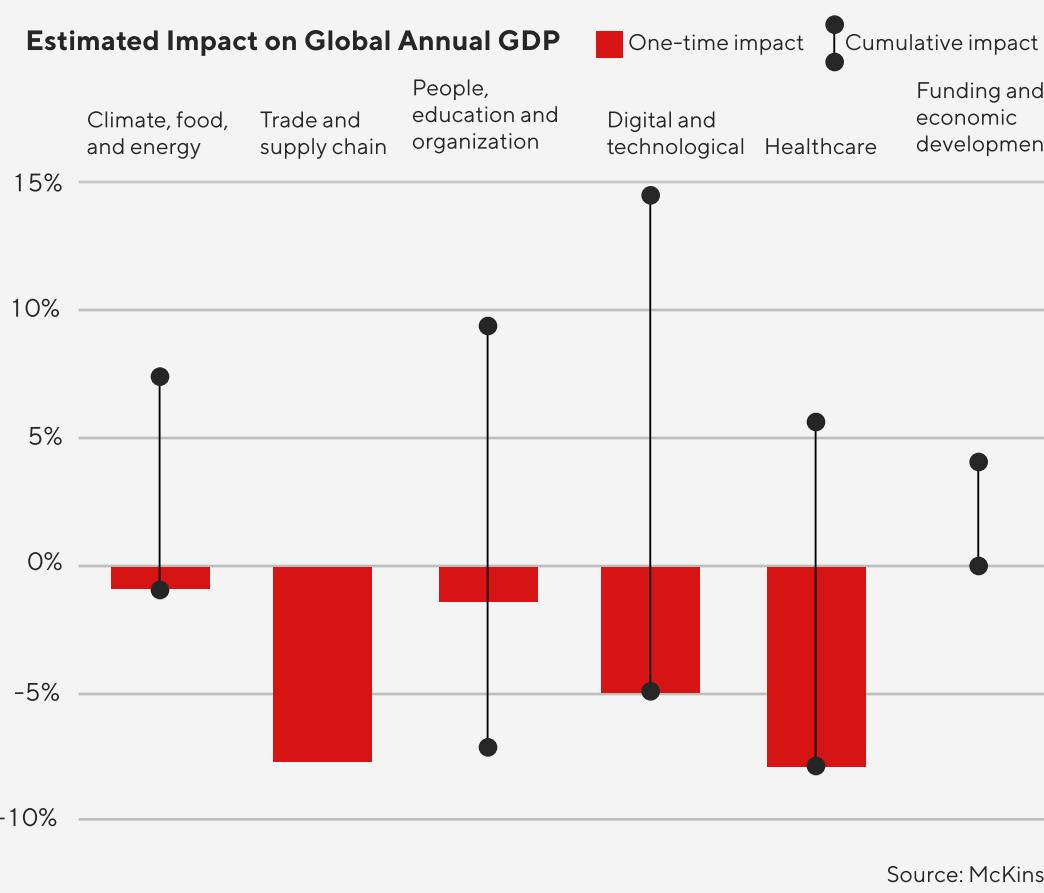


Why food retail

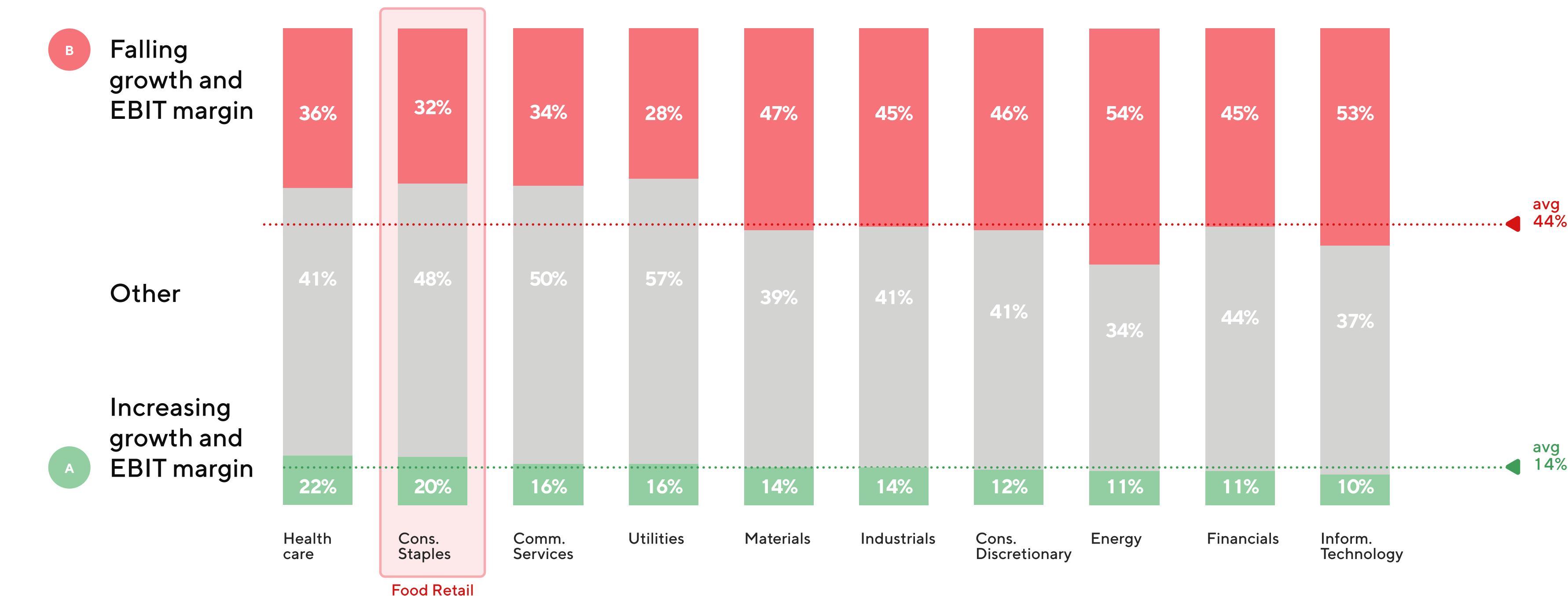
Food retail is one business sector that has proven to be amongst the most resilient to economic downturns and crisis.

In the last 4 economic downturns since 1986, the consumer staples sector has proven to hold its performance better than most industries.

Food retail has one of the lowest negative impacts during crises and a cumulative impact higher than 7%.



Distribution of company performance in downturns, by sector



1. Average across last four U.S downturns since 1986; based on performance compared to three-year pre-downturn baseline for U.S companies with at least \$50M sales
Note: Sectors based on GICS definitions | Source: S&P Compustat and Capital IQ, BCG Henderson Institute.

Sector performance during recessions

	Health care	Cons. Staples	Comm. Services	Utilities	Materials	Industrials	Cons. Discretionary	Energy	Financials	Inform. Technology
Average Period Return	-2,9%	1,0%	N/A	-1,6%	-11,5%	-14,8%	-12,0%	-3,5%	-13,3%	-20,3%
Average Excess Return	10%	14%	N/A	11%	1%	-2%	-1%	9%	0%	-7%
Periods Outperforming	86%	86%	N/A	100%	43%	29%	29%	71%	43%	14%
Aggregated Z-Score	5,2	8,3	N/A	6,6	-1,3	-3,4	-2	4,6	-2	-7,7

Source: Kenneth French Data Library, SPDR Americas Research, as of November 30, 2019.

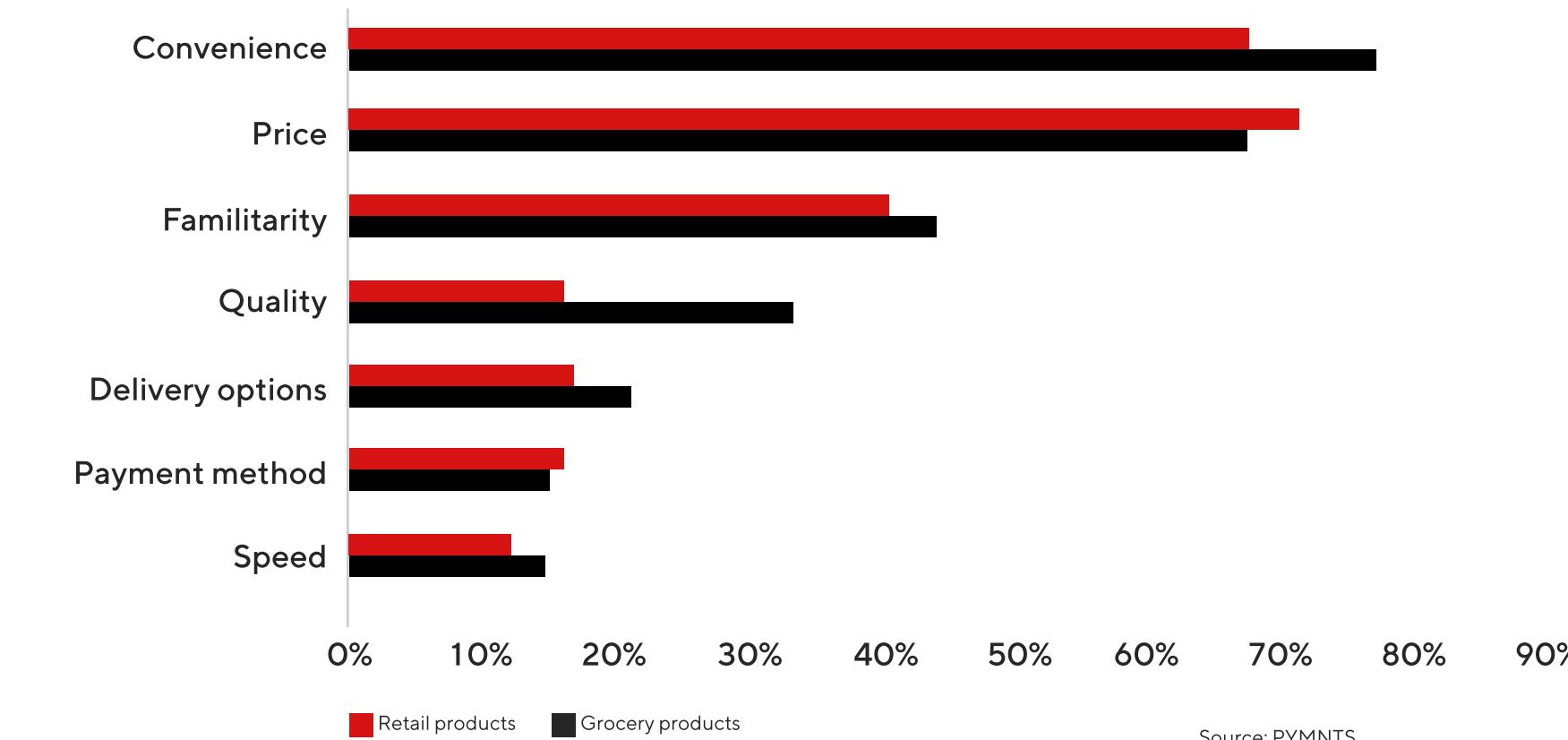
Why proximity food retail

Supermarket chains are increasingly embracing the proximity store concept, allowing consumers to visit stores more frequently and reducing their need to buy in bulk.

Fund Managed by Magnify capital partners

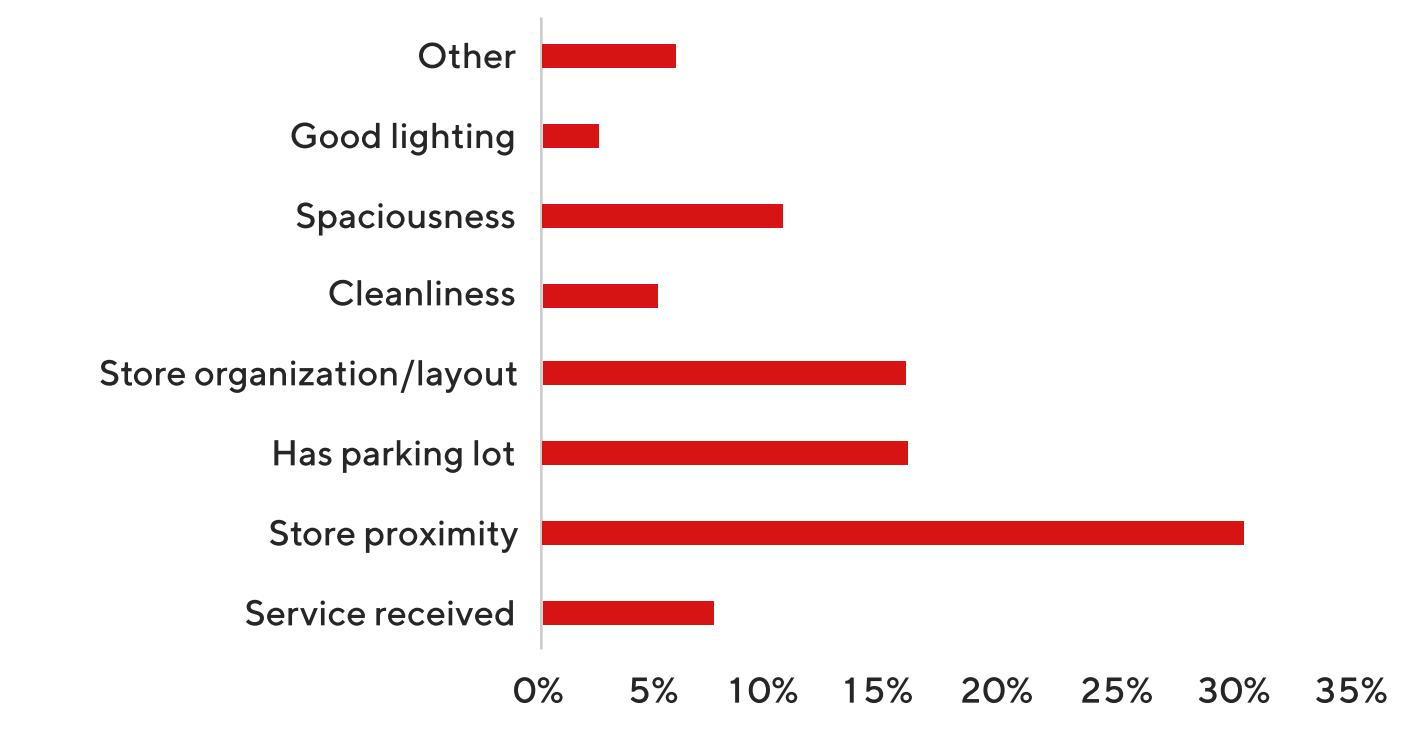
Throughout the pandemic, proximity stores have proven to be more resilient, thus leading to a significant increase in their proliferation since 2020, especially in urban centers.

Factors influencing consumer's choice of merchant



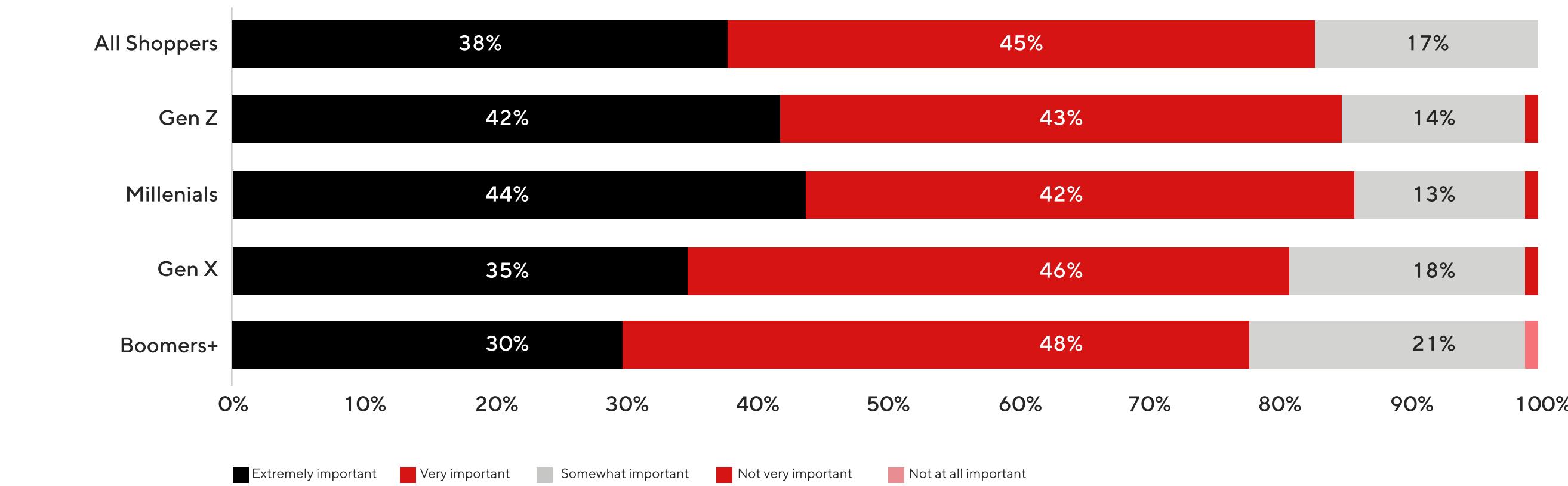
Source: PYMNTS
Consumer Inflation Sentiment, March 2023

Main reasons for visiting the store(s) visited



Source: CUSTOMER JOURNEY: A NEW APPROACH FOR RETAILERS

How important is convenience while shopping?



Source: Numerator Convenience Survey 03/14/23 n=1,045, equally distributed across generations | Rank the following factors in order of importance when you are making a shopping decision.

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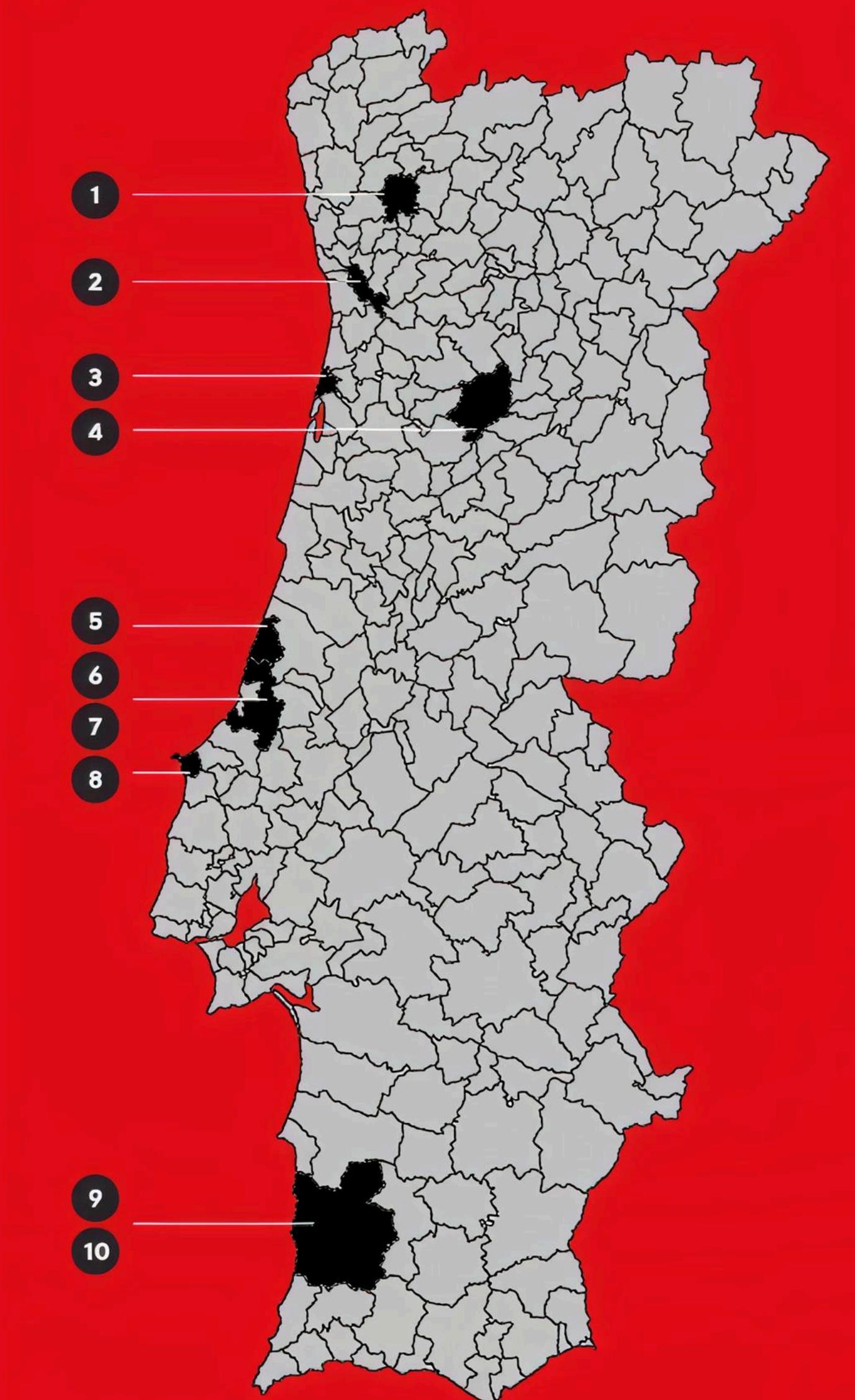
Fund Investment strategy

CERES I & II acquires and invests in companies with proximity food retail operations that match the following criteria:

- Location in Portugal's coastal area or in district capitals in its interior;
- Parish number of inhabitants > 7000;
- Population density above the national average;
- Strategic position in proximity to the higher density in the trading area;
- All locations must have a positive population growth over the last two or three censuses;
- Population's well-being levels in the analysis with 4 levels should not exceed 25%, with the parameter low and the combination between low and medium should not exceed 60%.

The purpose of the Fund is to invest (share deals) in majority stakes exclusively in small and medium-sized companies based in Portugal, as well as in their capitalization, with the aim of developing and manage the operation, directly or indirectly, through its own or third parties brand, of Proximity Food Retail Units.

In 2023, our investments have resulted in the creation of over 100 jobs, and are serving more than 46,000 customers, reflecting our commitment to the development and sustainability of local economies and communities.



1	Pevidém
2	São Pedro da Cova
3	Cesar
4	Viseu
5	Marinha Grande
6	Benedita
7	São Martinho do Porto
8	Atouguia da Baleia
9	São Teotónio
10	Vila Nova de Milfontes

2021 2024 2027 2031

CERES I

Subscription Period
Investment Period



Subscription Period ended on April 24th, 2024

CERES II

Subscription Period
Investment Period



Co-Investment CERES I & II



The Brand



🛒 658 operated stores

↗ €6.0bn turnover

人群中的人 4.3M weekly costumers

#1 in Grocery Retail
#1 in Healthy nutrition
#1 in Grocery Retail e-commerce
#1 in Para-pharmacies

Part of SONAE Group, the #1 employer in Portugal and that represents > 4% of the GDP of Portugal

Form

Private Equity Close End Fund, incorporated under Portuguese law and registered with the Portuguese Securities Market Commission (CMVM) under the number 2084, approved in May 20th, 2024.

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

The term of the Fund is 12 years. The Unit-holders General Meeting may decide the extension of the Fund for the period of 1-years (one or more times).

Fund size

Target size is € 40.001.000,00.

Investment period

The Investment Period of the Fund starts on the date of its incorporation and ends when a period of 5 years after the subscription period elapses, with the possibility of extending this period for an additional 1 year.

Carried interest

Carried interest will be equal to 40% of realized gains above the hurdle on the reference period.

Management fee

Annual amount of 2.5% over the subscribed capital of the Fund on the reference period

Subscription fee

0%

US FATCA Compliant

Yes (PFIC ready)

Buy-back put option for Golden Visa Investors

Golden Visa investors (Program ARI), if and when the Fund makes a distribution, are entitled to their share of the profitability up to a maximum of 4,5% for the period.

At the end of their participation in the Program ARI, the Management Company and the Custodian Bank will automatically execute the required actions for carrying-out the distribution of funds relating to their initial investment.

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**Fund
Management**

 **MAGNIFY** | capital partners



António Vieira da Silva

FOUNDER AND MANAGING PARTNER

António is founder and managing partner of Business Setting and of Magnify. During the past 18 years, he has worked as an International Consultant in Business Development and/or Turnaround projects, in more than 30 countries. He is also an invited associate professor at the IUL – Business School.

With +30 years experience, he has carried out the following functions among others: Advisor to the Chairman of the BoD and Executive Committee of Galp Energia; Business Turnaround Manager, Royal Dutch / Shell Group, based in The Hague; Member of the Board of Directors of Shell Portugal and Iberia; and has been member of the BoD of several companies.



João Barata

PARTNER – COMPLIANCE

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.

CERES II

Auditor

Deloitte.

Custodian

 **Bison Bank**

Regulator

 **CMVM**
COMISSÃO DO MERCADO
DE VALORES MÓBILIÁRIOS

 **esma** European Securities and
Markets Authority



**A Team with
International
experience in
managing investment
vehicles (private
equity; venture
capital; capital
markets; real estate).**

CERES I & II

Food Retail Funds

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