

# VALORIS

Capital Markets  
Fund

Open-ended  
fund aligned  
with your  
investment  
profile

MAGNIFY | capital  
partners

Subscribe to an open-ended fund with two portfolios: "Moderated" (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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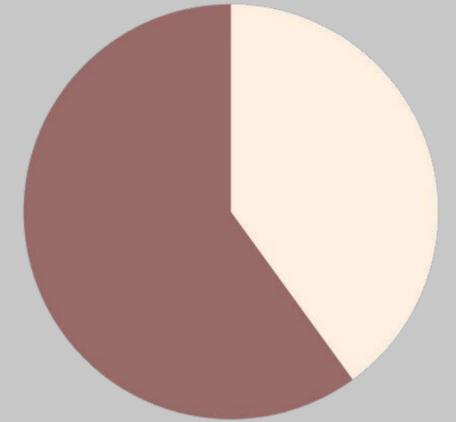
**Subscribe to an open-ended fund  
comprising two distinct  
portfolios: one focused  
exclusively on debt and another  
combining debt and equity,  
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# VALORIS

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.

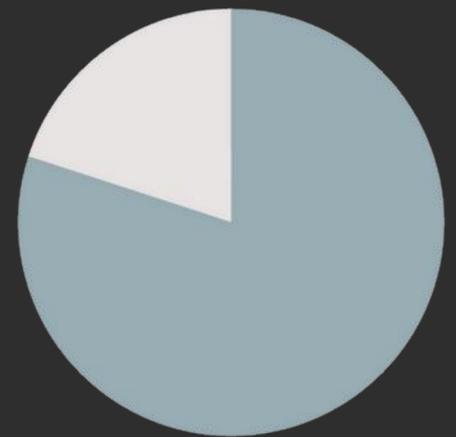
## Moderated

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% portuguese 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 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	1,68%
AA	6,48%
A	6,45%
BBB	3,66%
BB,B	21,72%
Short-term rated	60,01%

## Maturity

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

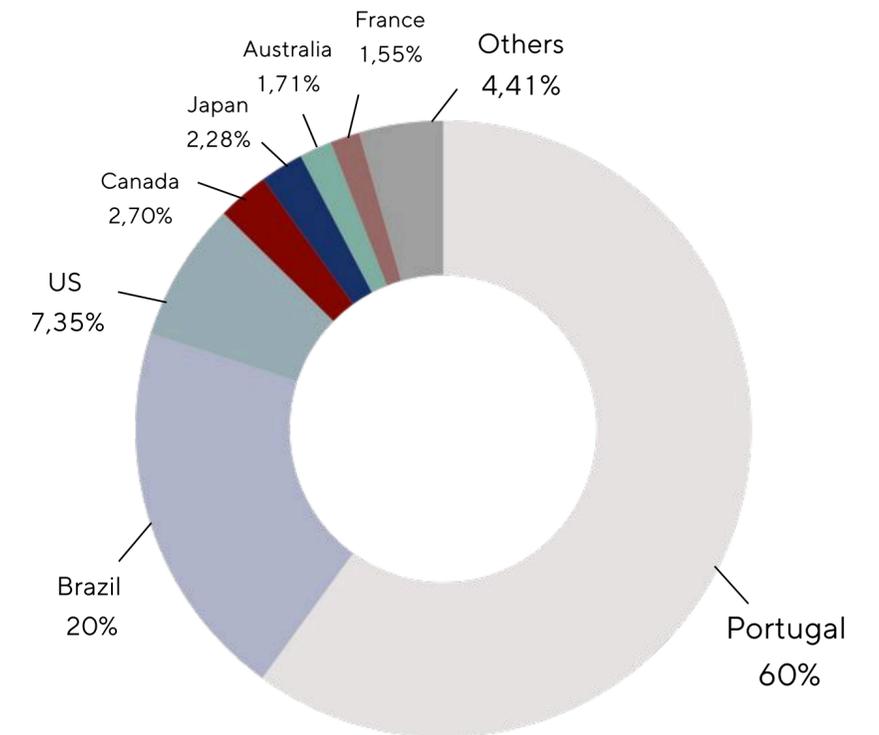
## Sector Allocation

Government	Corporate
28,20%	71,80%

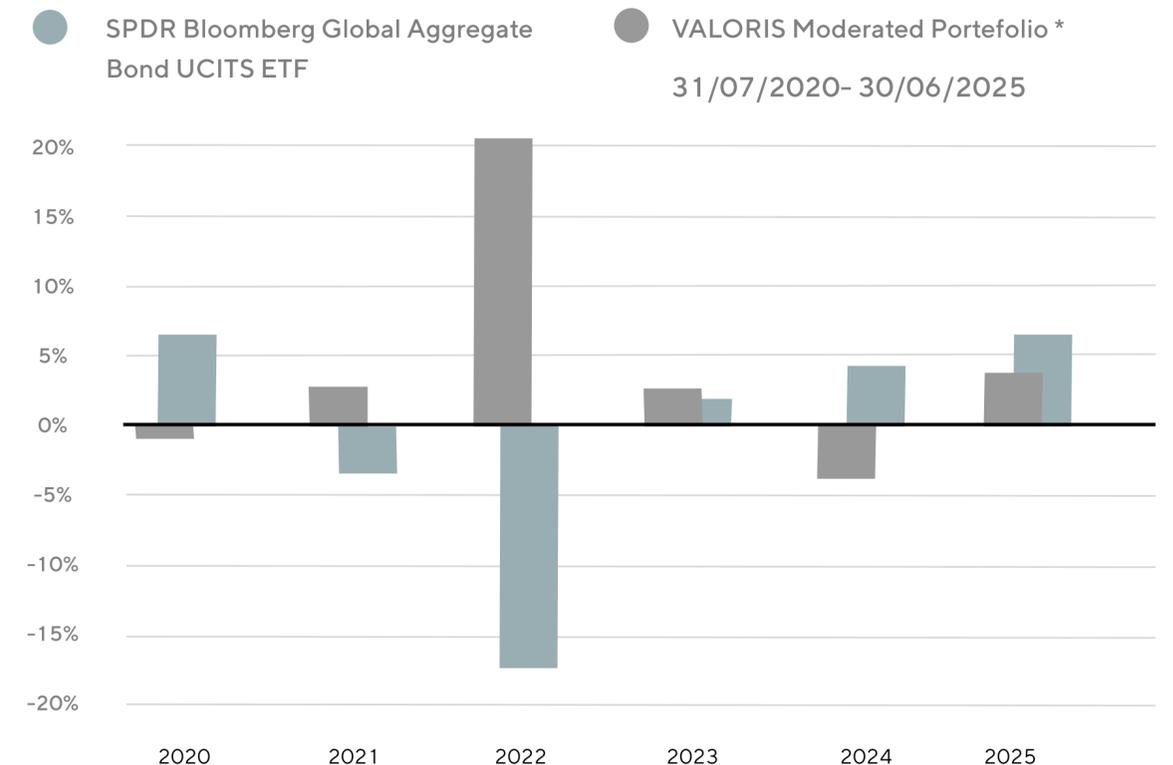
## Annual Return

	Moderate Fund	SPDR Bloomberg Global Aggregate Bond
Maximum	20,46%	5,47%
Minimum	-3,92%	-18,52%
Average	3,99%	-1,05%
12 Month Standard Deviation	7,71%	7,65%

## Country Exposure



## Calendar Year Returns

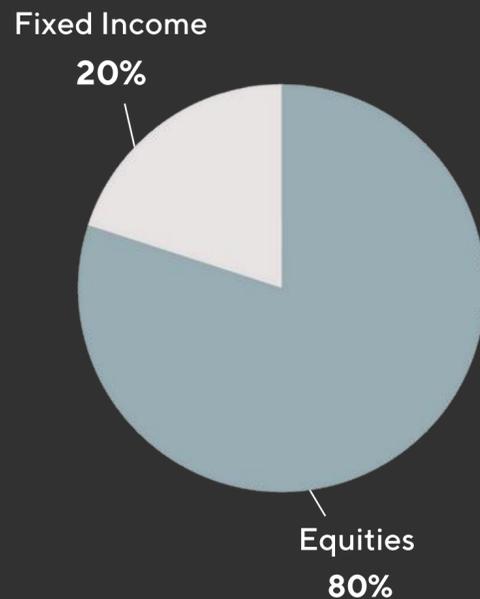


(\*) Model based on the following allocation: Brazil Government Debt 20,0%, Mota Engil Debt 20,0%, CUF Debt 20,0%, Vista Alegre Debt 20,0%, DFA Global Core Fixed Income 20,0%

**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%

### Valuation Style

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

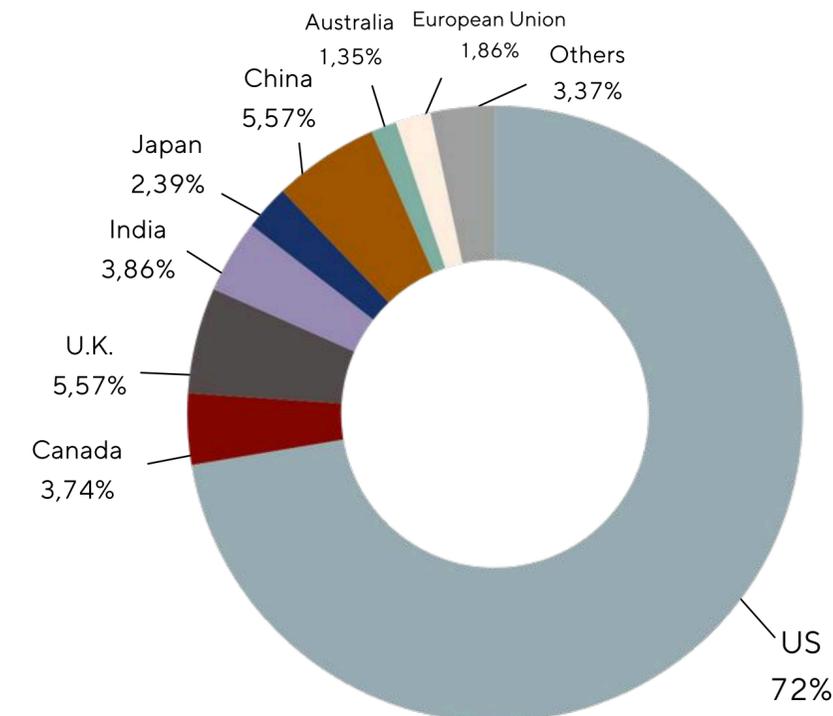
Financials	21,75%
Industrials	14,35%
Information Technology	13,89%
Consumer Discretionary	11,68%
Health Care	7,56%
Materials	5,10%
Energy	3,14%
Communication Services	1,49%
Consumer Staples	1,33%
Utilities	0,43%
Others	19,29%

## Annual Return

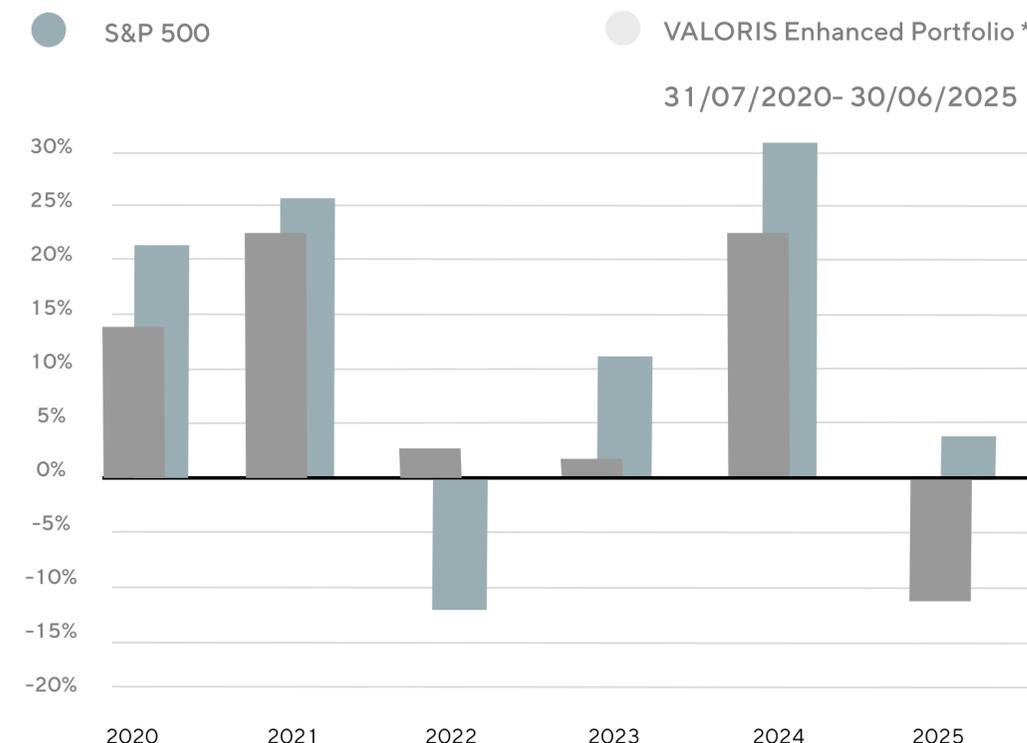
	Enhanced Fund	S&P 500
Maximum	23,27%	30,84%
Minimum	-10,41%	-11,07%
Average	8,79%	13,35%

12 Month Standard Deviation	11,09%	16,28%
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## Country Exposure



## Calendar Year Returns



(\*) Model based on the following allocation: DFA (Dimensional Fund Advisors) – Emerging Markets Value Fund 20.0%, DFA Global Core Equity Fund 16.0%, DFA Small Companies Fund 12.0%, DFA Targeted Value Fund 8.0%, DFA Ultra Short Fixed Income Fund 20.0%, DFA US Small Companies Fund 8.0%, DFA US Core Equity 2 Index 16.0%

**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 Fund Advisors (DFA) was founded in Brooklyn in 1981 by David Booth, Rex Sinquefeld, 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.



**Eugene Fama**  
University of Chicago  
Dimensional Director and Consultant, Dimensional,<sup>1</sup> 1981–present

**Kenneth French**  
Dartmouth College  
Consultant, Dimensional,<sup>1</sup> 1986–present  
Dimensional Director, 2006–present

**Robert Merton**  
MIT  
Director, Dimensional US Mutual Funds, 2003–2009  
Resident Scientist, Dimensional Holdings Inc., 2009–present

**Robert Novy-Marx**  
University of Rochester  
Consultant, Dimensional<sup>1</sup> 2014–present

# 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



Moderated 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



## 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

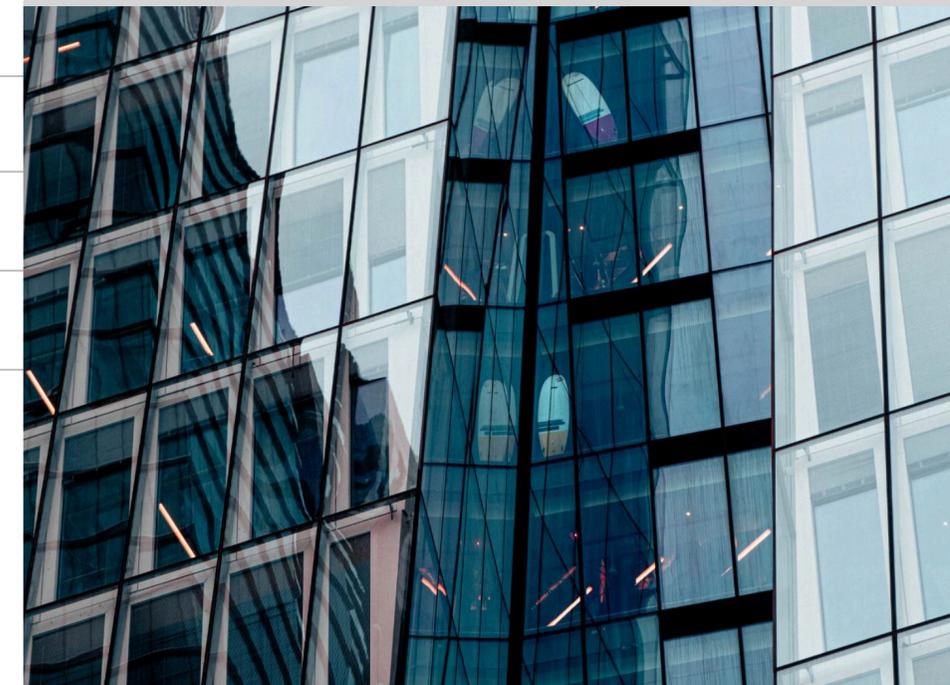
Malta's program required a minimum investment of around €690,000, with real estate included through an indirect and complex route.

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.

<b>Form</b>	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.
<b>Management</b>	Management company is Magnify Capital Partners, Sociedade de Capital de Risco, S.A registered with CMVM and with the commercial registry number 515510190.
<b>Term</b>	Open-ended
<b>Fund size</b>	Target size is € 30 million.
<b>Investment period</b>	Not applicable.
<b>Carried interest</b>	Not applicable. No performance fee either.
<b>Management fee</b>	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.
<b>Subscription fee</b>	0%
<b>Eligibility to Golden Visa</b>	Only the Moderate Portfolio
<b>Returns to GV</b>	On redemption.
<b>US FATCA Compliant</b>	Yes (PFIC ready)
<b>Liquidity before end GV</b>	On redemption
<b>Buy-back put option for Golden Visa Investors</b>	Not applicable. Redemption can be made anytime within 5 working days.

**Subscribe to an open-ended fund with two options: the "Moderated" 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.



Financial Partners



Auditor



Custodian



Regulator



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

# VALORIS / Capital Markets Fund

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