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 in proximity food retail in Portugal



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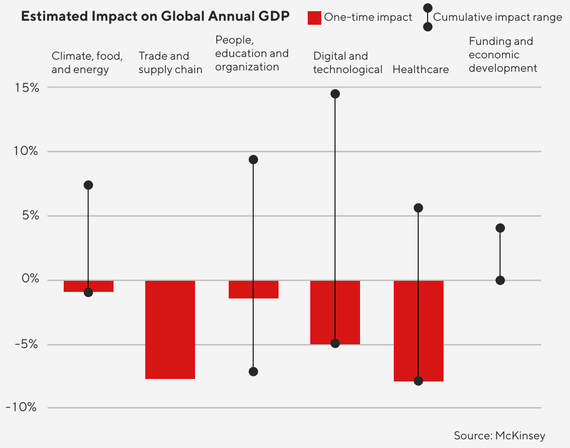
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Why food retail

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%.

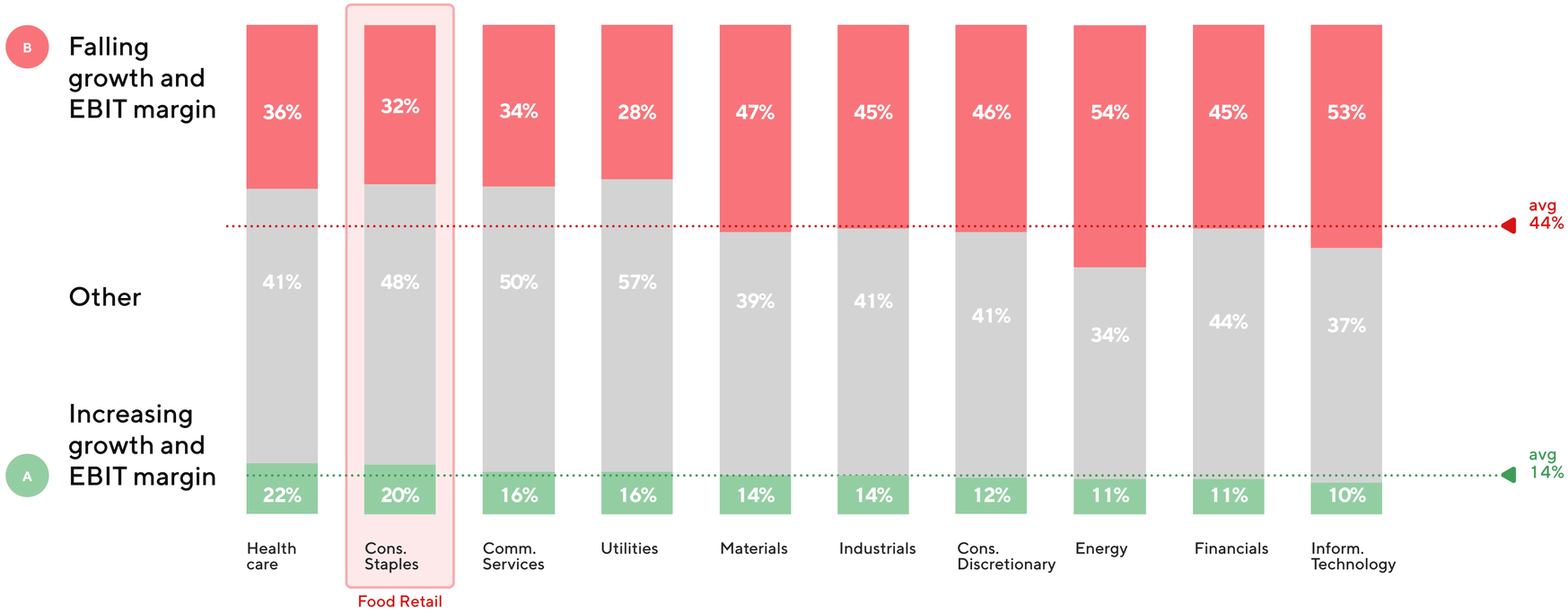


Source: McKinsey

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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

Food Retail

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

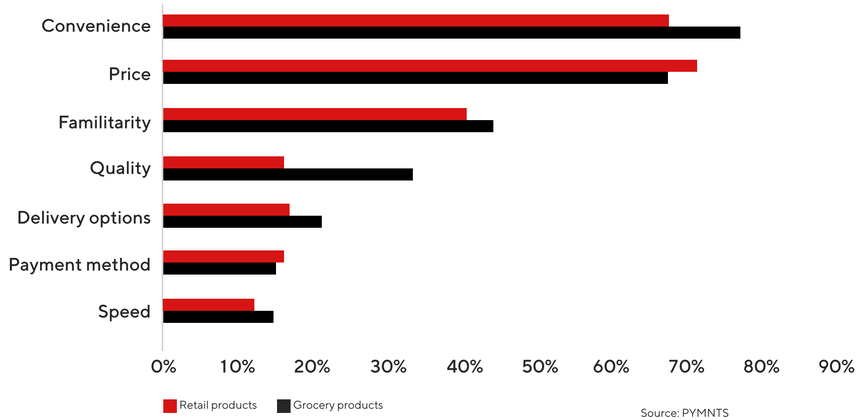
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Why proximity food retail

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

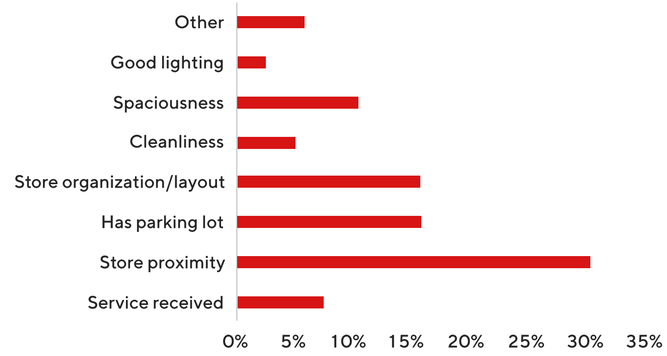
Throughout the pandemic, proximity stores have proven to be more resilient, thus leading to a significant increase in their proliferation since 2020, especially in urban centers.

Factors influencing consumer's choice of merchant



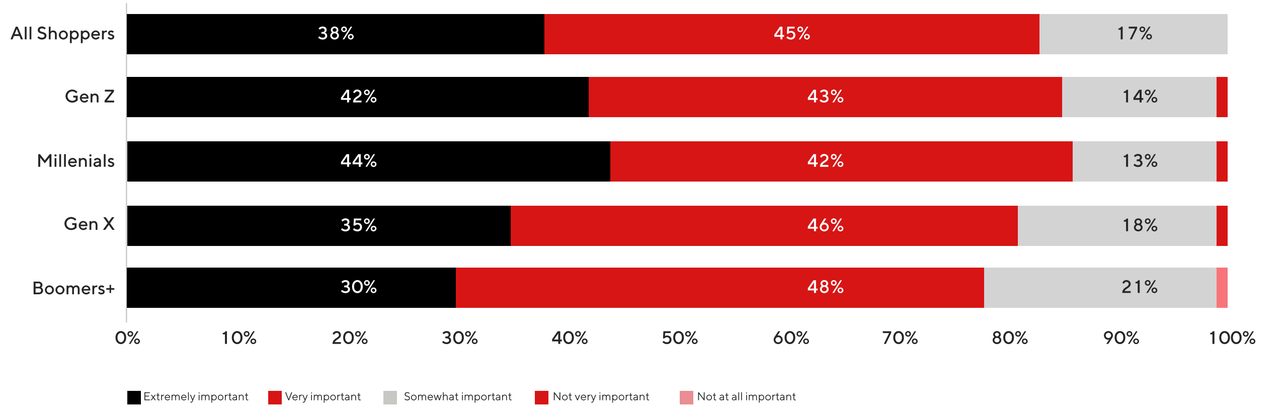
Source: PYMNTS
Consumer Inflation Sentiment, March 2023

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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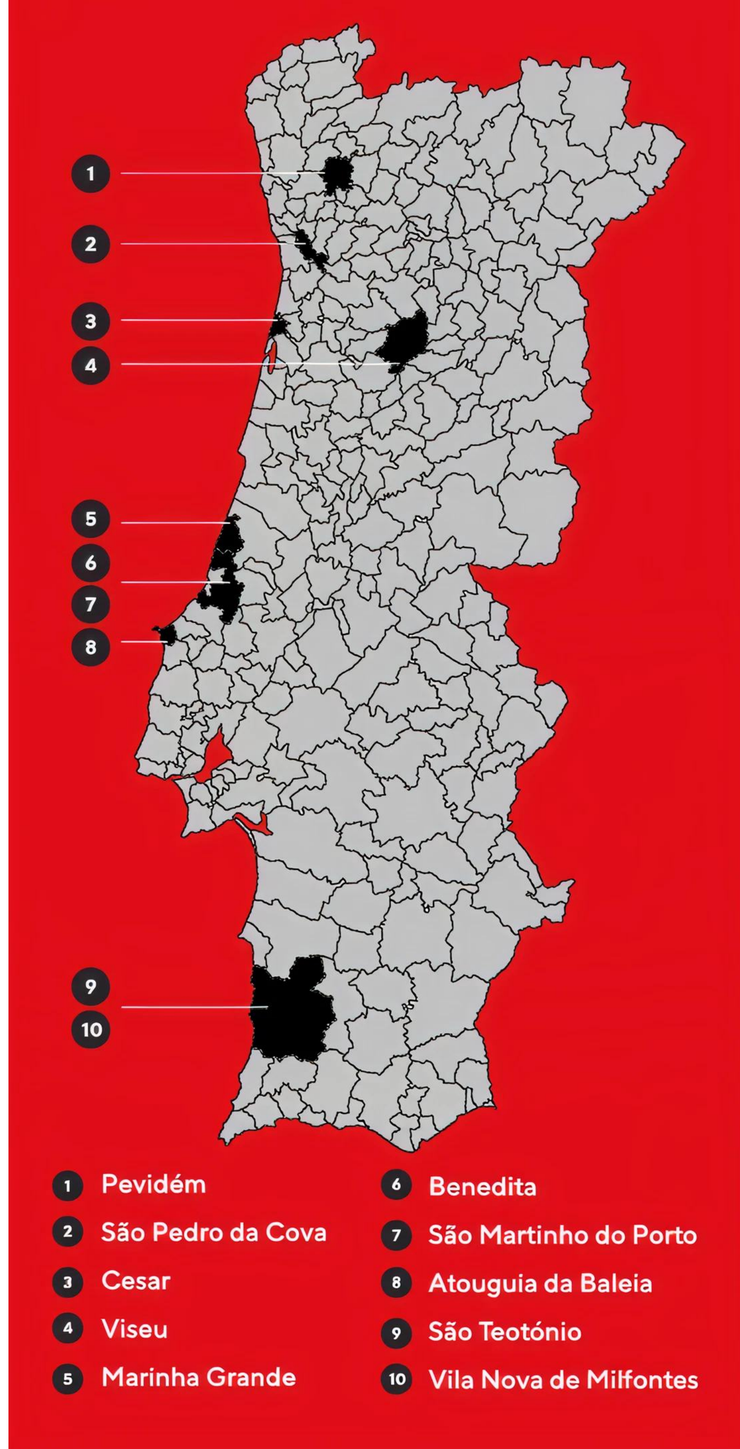
Fund Investment strategy

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.

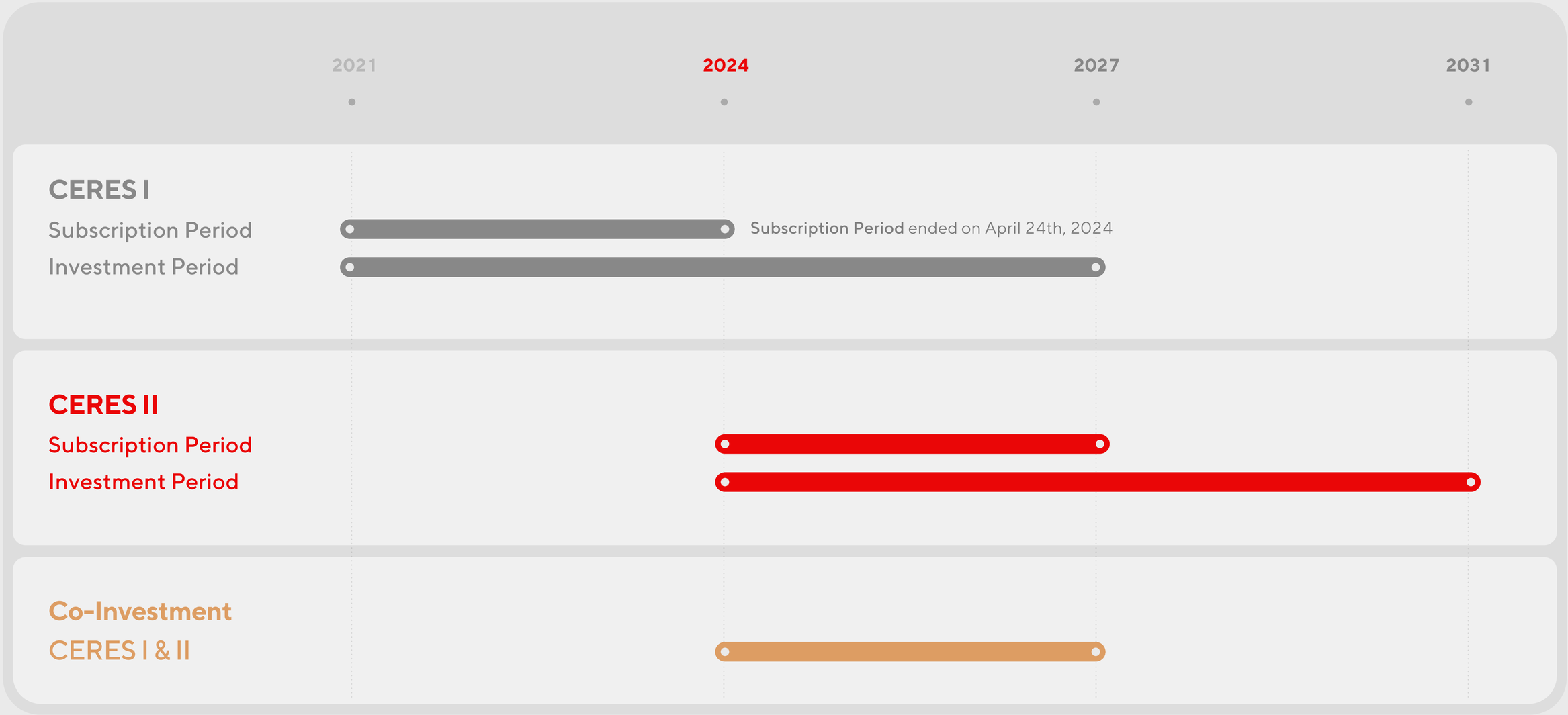
In 2023, our investments have resulted in the creation of over 100 jobs, and are serving more than 46,000 customers, reflecting our commitment to the development and sustainability of local economies and communities.



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The Brand



MC Sonae

658
operated stores

€6.0bn turnover

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

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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

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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.

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CERES II

Auditor

Deloitte.

Custodian

Bison Bank

Regulator

CMVM
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS

esma European Securities and Markets Authority



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

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