

CERES I

Food Retail
Fund

Fund Managed by

MAGNIFY | capital
partners

Invests 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 before the
end of the ARI period

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Founded in November 2021,
CERES I invests in proximity
food retail in Portugal

Café

É sempre Bom
pôr a conversa
em Dia.

Pão e Doces

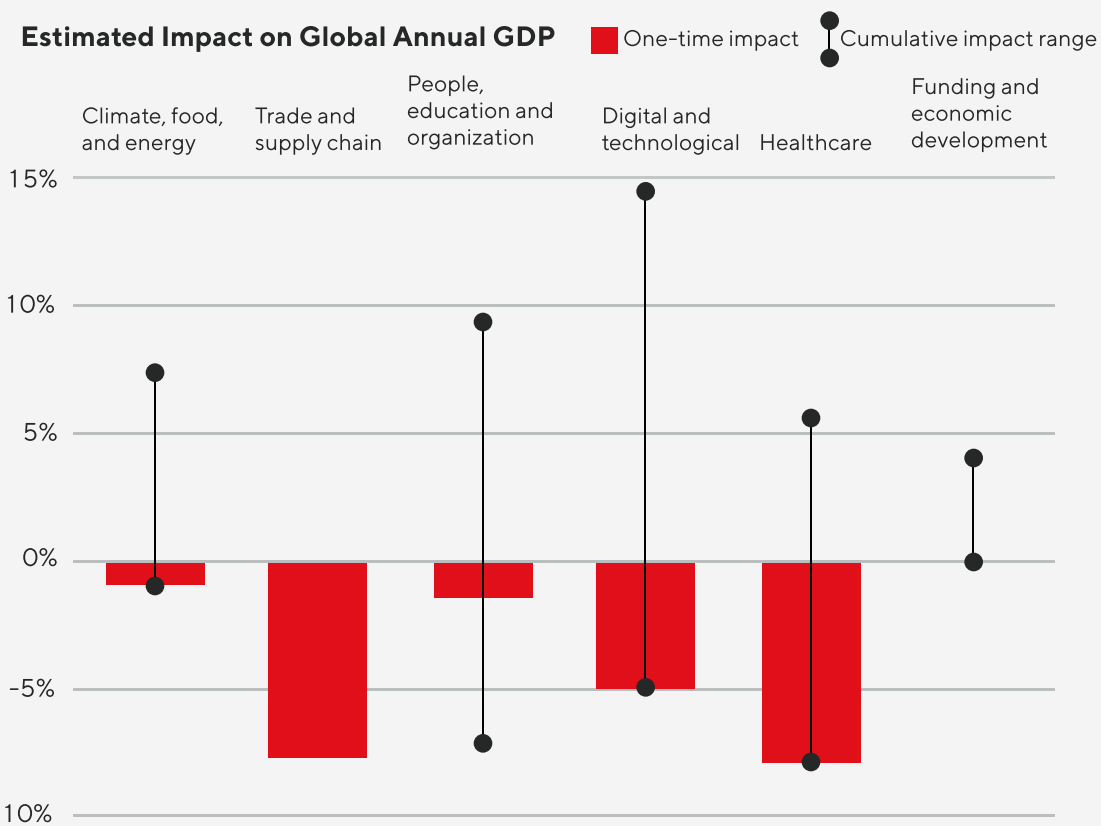
Peixaria

Why food retail

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

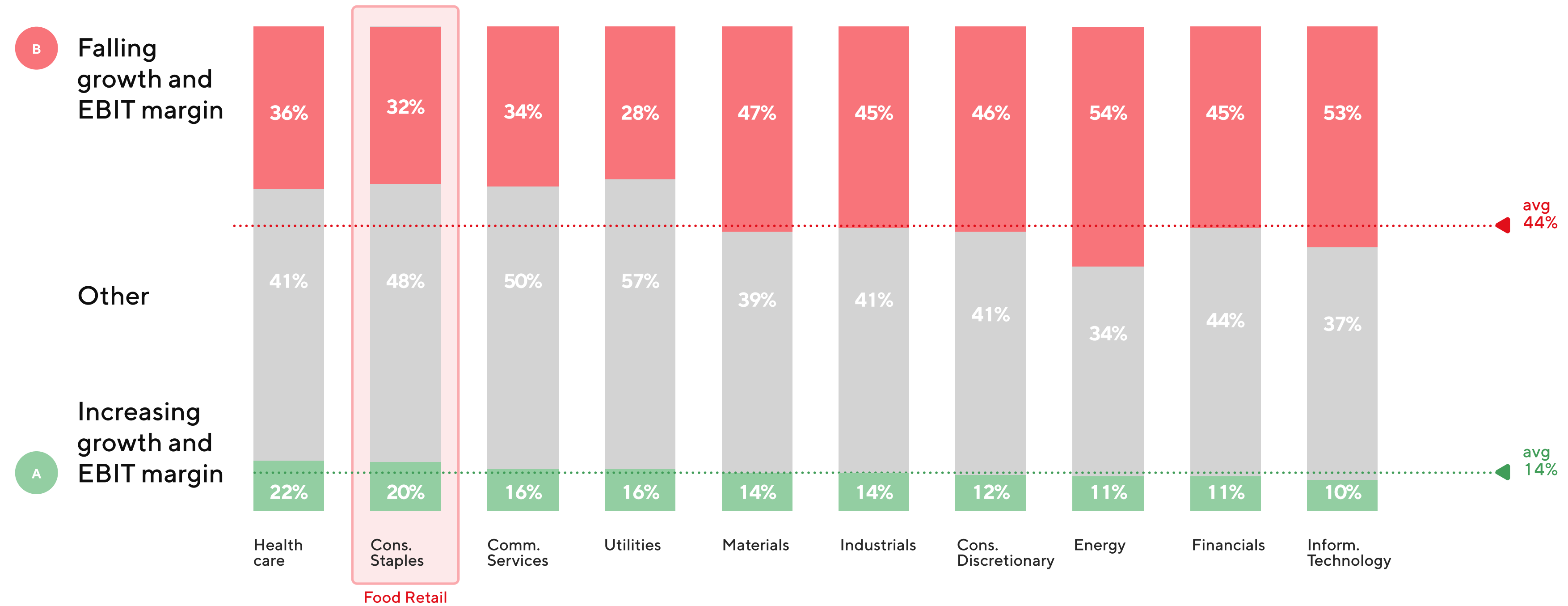
In the last 4 economic downturns since 1986, the consumer staples sector has proven to hold its performance better than most industries.

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



Source: McKinsey

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 (Food Retail)	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.

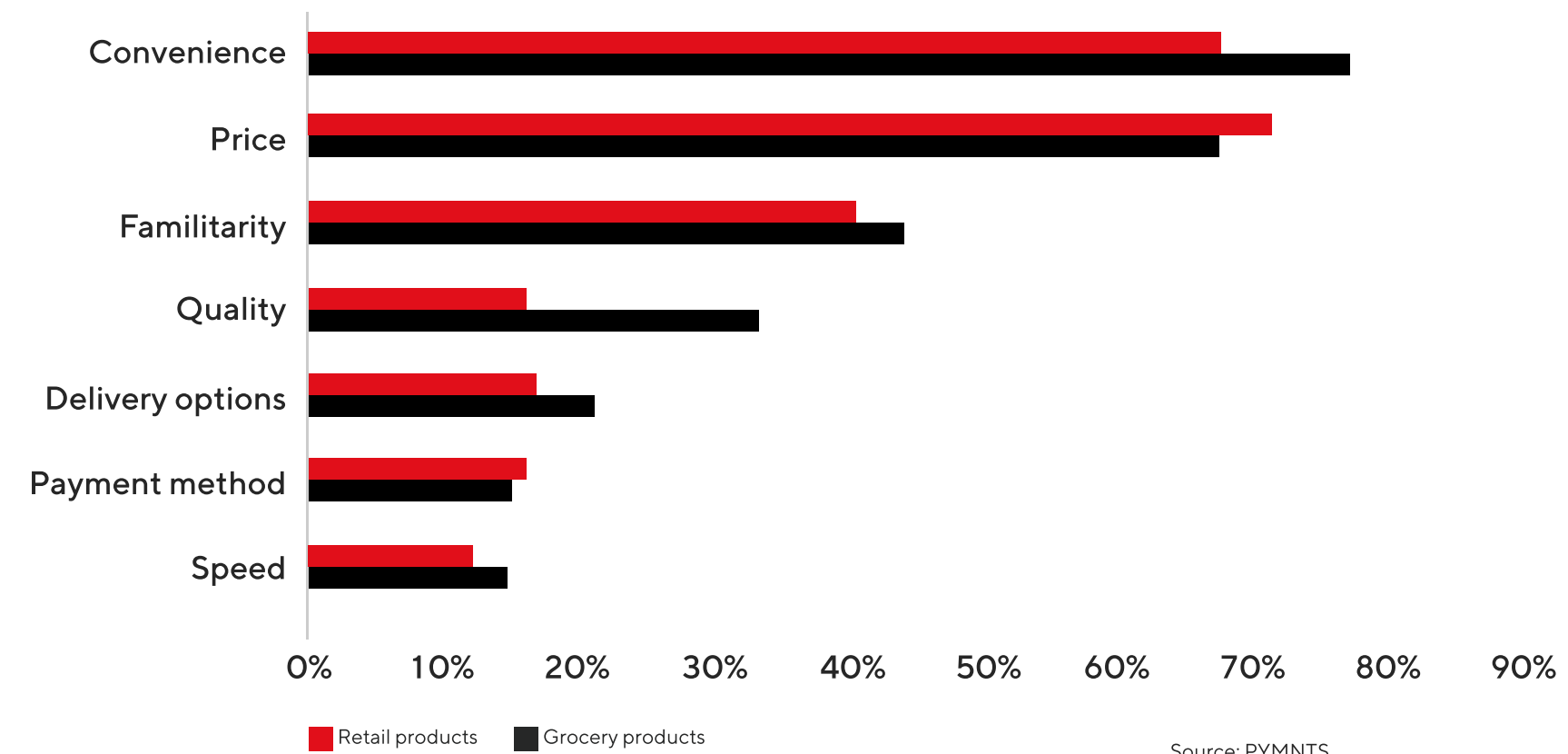
Why proximity food retail

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

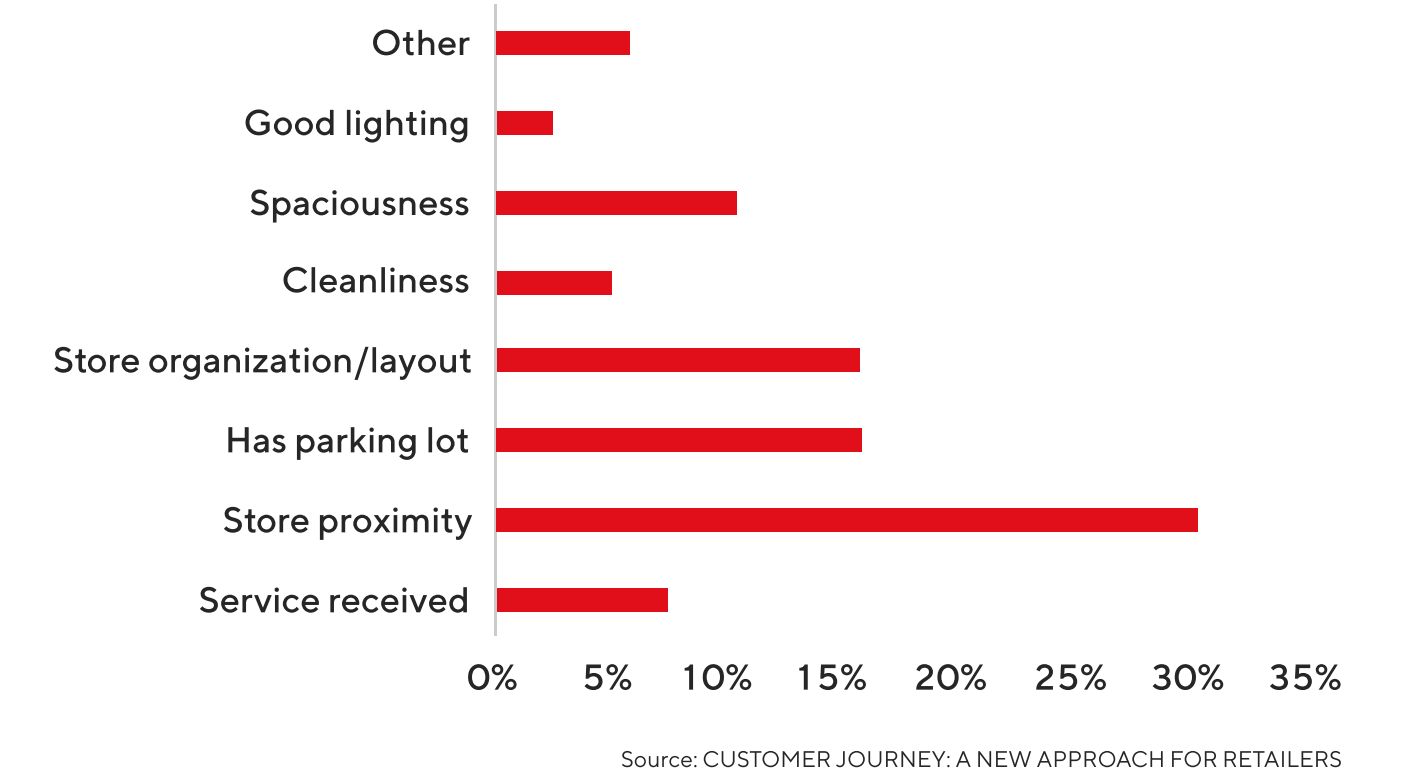
Fund Managed by Magnify capital partners

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.

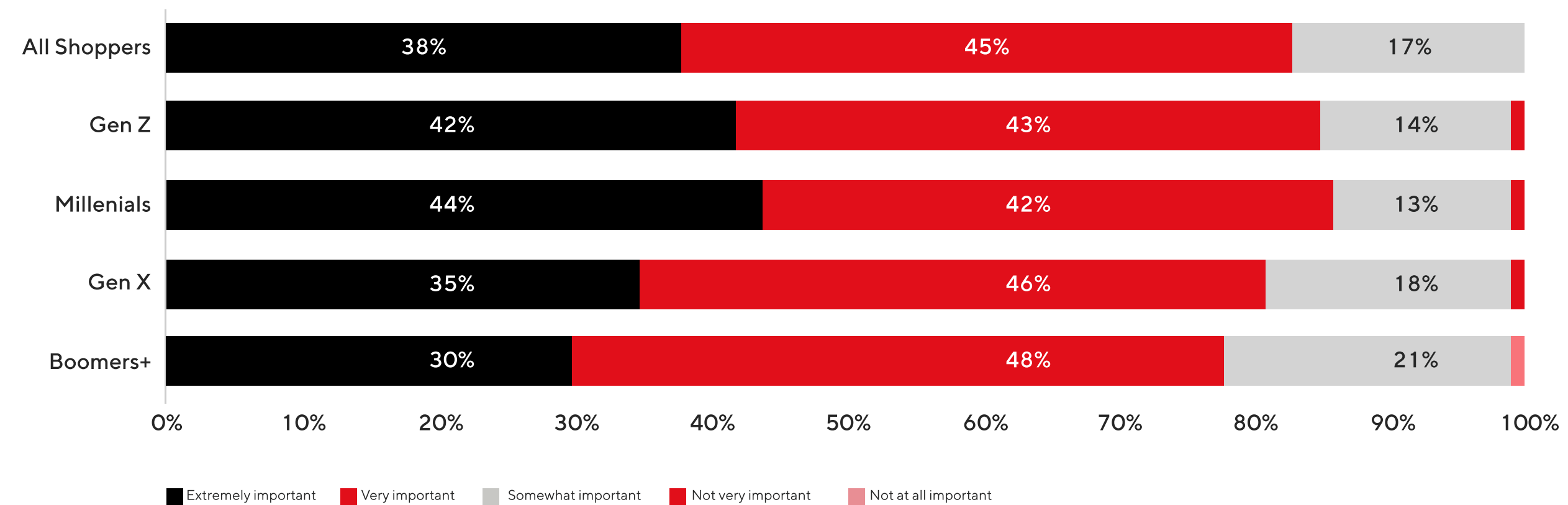
Factors influencing consumer's choice of merchant



Main reasons for visiting the store(s) visited



How important is convenience while shopping?

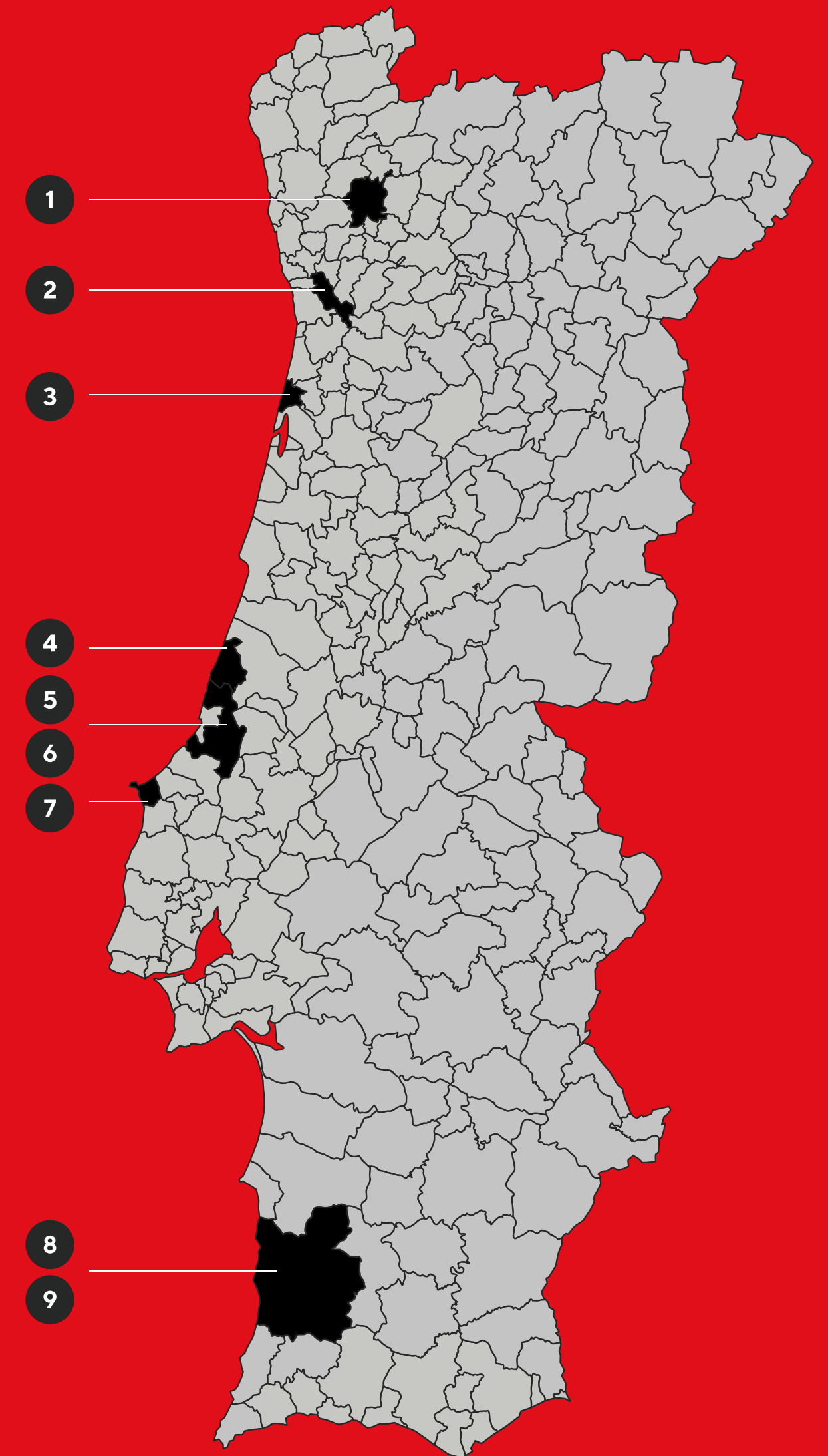


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Investment strategy

CERES I 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%.



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

Fund Performance Update

Start

Sept
2021

Duration

10
years

Golden Visa

For Golden Visa Investors there is the possibility of exercising a put option after year 6, with the right to receive the initial investment, and the share of the fund's profitability up to a maximum amount of 4.5% per year. If the put option is not exercised, the cap on returns is removed.

At any time, and at their own initiative, the Golden Visa investors can sell their participation units to third parties.

€45
million

Investment
Committed

2023
2024

€15
million

Investment
Executed

2023

€16.3
million

Divestment

2023

Fund Performance Update

2024

MOE
(Multiple on Equity)
of Divestment

1.14x



2023

Jobs
created

103



2023

3



units
in operation

Modelo Continente, the Tenant

#1 in Grocery Retail
#1 in Healthy nutrition

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



658 directly operated stores



49% Real Estate Ownership



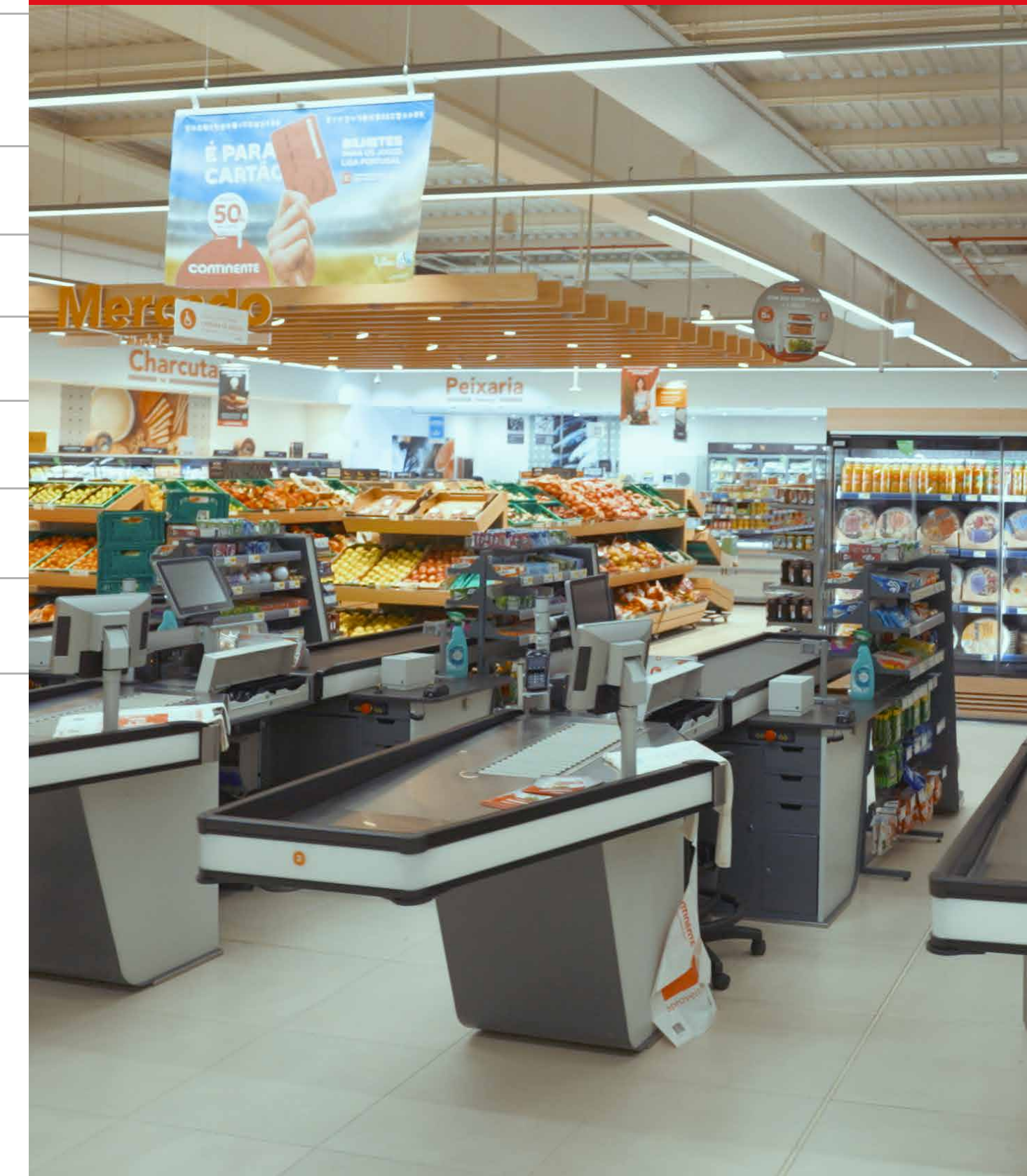
€6.0bn turnover



4.3M weekly costumers

Form	Private Equity Close End Fund, incorporated under Portuguese law and registered with the Portuguese Securities Market Commission (CMVM) under the number 1721, approved in July 2021.
Management	Management company is Magnify Capital Partners, SGOIC, S.A registered with CMVM and with the commercial registry number 515510190.
Term	The term of the Fund is 10 years. The Assembly of Limited Partners may decide the extension of the Fund for the period of 2-years (maximum two times)
Fund size	Initial closing completed in November 2021. Target size is € 75 million.
Investment period	The earlier of 5 years of 75% of the capital commitments are invested, committed, or reserved.
Exit strategy	The fund has already established a Forward Purchase Agreement with an Institutional Investor at a guaranteed yield and for all units to be developed.
Target returns	Fund seeks to achieve an annualized IRR, net of all fees and expenses, in excess of 14%.
Hurdle	8% annually on capital called minus reimbursements.
Carried interest	Carried interest will be equal to 40% of realized gains above the hurdle (annualized).
Management fee	2.5% per annum on the capital called per unit and only during the investment
Subscription fee	0%
US FATCA Compliant	Yes (PFIC ready)
Buy-back put option for Golden Visa Investors	Possibility of exercising a put option after year 6, with the right to receive the initial investment, and the share of the fund's profitability up to a maximum amount of 4.5% per year. If the put option is not exercised, the cap on returns is removed. At any time, and at their own initiative, the Golden Visa investors can sell their participation units to third parties.

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Fund Management

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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.

MAGNIFY.PARTNERS/TEAM/



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.

Auditor



Custodian



Regulator



**A Team, with
International
experience in
managing private
equity funds,
totaling > 1.3 Billion
euros.**

CERES I

Food Retail Fund

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