

Blue  Crow



BLUECROW

Portugal Select Fund

This is a marketing communication. Please refer to the Key Information Document before making any final investment decisions.



About BlueCrow

BlueCrow Capital stands out as a key player in Portugal's alternative investment landscape, earning recognition for its innovative approach and tailored solutions. Since its establishment in 2010, BlueCrow has structured and managed a diverse range of successful investment funds, with over €850M in assets under management.

Fund Manager



Francisco Sousa Louro holds a Bachelor's degree in Management and a Postgraduate degree in Banking and Insurance Management from ISEG – Lisbon School of Economics and Management.



Asset Management



Financial Analysis



Valuation



Fund Selection



Portfolio Management



Private Banking

AREAS OF EXPERTISE



With over 16 years of experience in capital markets and asset management, primarily on the buy-side, Francisco has built a career centred on equities and portfolio construction. Over the years, he has also contributed to managing bond and multi-asset funds, worked as an equities trader, and developed valuation models for private equity.

Francisco is a firm believer in **long-term investing**. Superior knowledge of companies and their securities leads to above-average returns rather than attempts to forecast the economy, interest rates, or markets.

He joined BlueCrow Capital in 2022 and is **strongly committed to embedding these core principles** into the company's investment approach.

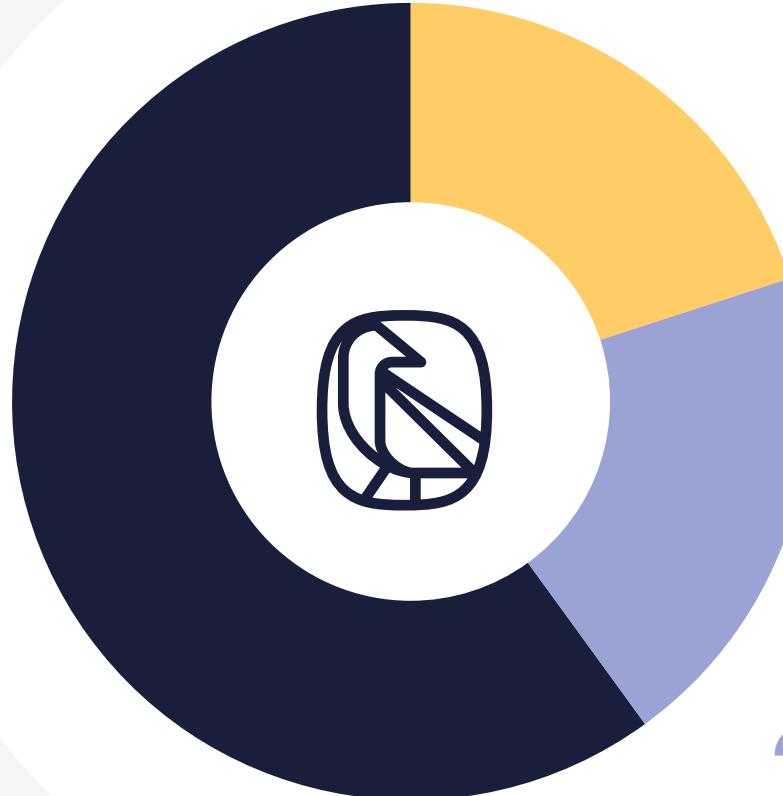




Portugal Select Fund

Open-Ended Flexible Alternative Investment Fund (AIF)

Select Fund



60%

Portuguese
Listed Quality
Equities

20%

Global
Listed Quality
Equities

20%

Global Equities
Investment
Funds





Portuguese Equities Portfolio



MARKET OVERVIEW



Portfolio Metrics

Price/Sales 1.3x	Price/Earnings 14.5x
Price/EBITDA 4.0x	Int. Coverage 4.4x
Dividend Yield 4.7%	FCF Yield 3.6%
Gross Margin 49.3%	ROIC 9.1%

As of 31/12/2025



Portfolio



BCP

Founded in 1985, Millennium BCP is the second-largest financial institution in Portugal. The bank offers a comprehensive range of retail, corporate, and investment banking services, with a strong emphasis on innovation. Its presence extends beyond Portugal, with operations in Poland, Mozambique, and Angola.

Fundamentals

Market Cap: €13.4B

Revenue: €3.8B

Valuation

Price/Sales: 3.6x

Price/Earnings: 9.5x

Return

Gross Margin: -

ROIC: 9.5%

Dividend

Dvd Yield: 3.4%

Payout Ratio: 31.3%



GALP

Founded in 1999, Galp Energia is Portugal's largest integrated energy group. The company operates across the entire energy value chain, from oil and gas exploration and production to refining, distribution, and energy trading. It operates across Europe, Africa, and South America.

Fundamentals

Market Cap: €12.1B

Revenue: €19.8B

Valuation

Price/Sales: 0.6x

Price/Earnings: 13.9x

Return

Gross Margin: 27.1%

ROIC: 12.6%

Dividend

Dvd Yield: 4.1%

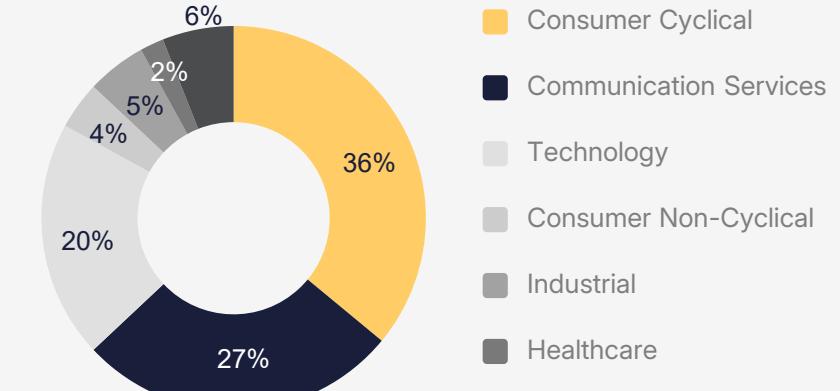
Payout Ratio: 65.2%



Global Equities



SECTOR ALLOCATION



Fortress
Balance Sheet



Cash
Machine



Secular
Growth



Skin in
The Game

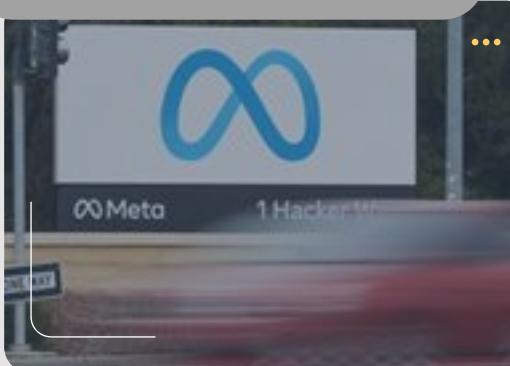


Reasonable
Price

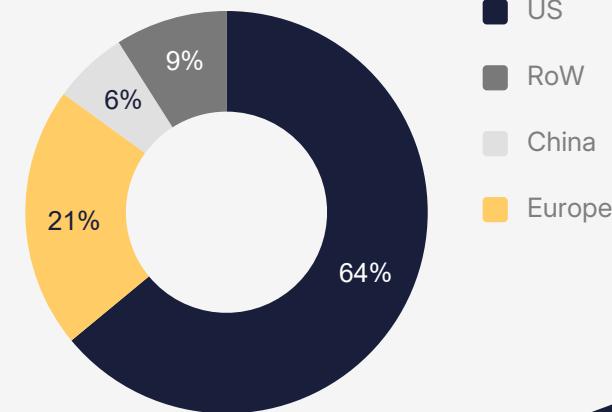
TRIGANO



META PLATFORMS



GEOGRAPHIC ALLOCATION





Global Funds



Global Equity Funds provide broader exposure to distinct growth drivers



Funds mitigate geographical risk through diversified exposure across regions



Different approaches enable a tactical allocation to capitalize on changing market conditions

GLOBAL EQUITY FUNDS

INVESTMENT APPROACHES

Develop Markets 35% | Emerging Markets 35% | Market Risk Hedge 20%

FUNDS

8

AVERAGE FUND'S SIZE

USD 18.6B

ASSET MANAGERS

6

TOTAL HOLDINGS

+ 4000



Track Record & Back Test



Disclaimer

Past performance is not a reliable indicator of future results. **Investments in the fund are subject to certain risks**, and the value of an investment can go down as well as up, and investors may not get back their original amount invested. The performance calculation is based on EUR. Suppose the currency in which the past performance is displayed differs from the country's currency in which you reside. In that case, you should be aware that the **performance shown may increase or decrease** if converted into your local currency due to exchange rate fluctuations



14.3%
YTD

14.3%
1 Year

23.4%
2 Years

54.5%
5 Years

As of 31/12/2025



BlueCrow Portugal

Factsheet & Team



BlueCrow Portugal Select Fund

Management Fee

1.5%

Performance Fee

15%

Subscription Fee

0%

Redemption Fee

0%

Minimum Investment

10K€





BlueCrow Portugal Select Fund

Management Fee

1.2%

Performance Fee

15%

Subscription Fee

1.5%

Redemption Fee

Year 1

5%

Year 2

4%

Year 3

3%

Year 4

2%

Year 5

1%

Year 6

0%

Minimum Investment

50K€





BlueCrow Portugal Select Fund

Management Fee

1.0%

Performance Fee

15%

Subscription Fee

10%

Redemption Fee

0%

Minimum Investment

50K€





A Team invested in you



António
Mello Campello

PARTNER &
FUND MANAGER
25 Years Experience



Francisco
Sousa Louro

DIRECTOR &
FUND MANAGER
16 Years Experience



Tiago
Esteves Mata

ASSOCIATE
4 Years Experience

Contact our Investor Relations Team for more details:



+351 215 999 029



investorrelations@bluecrowcapital.com





Extend your vision