

Blue  Crow



BLUECROW

Portugal Short Term 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.

AREAS OF EXPERTISE



Asset Management



Financial Analysis



Valuation



Fund Selection



Portfolio Management



Private Banking

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.



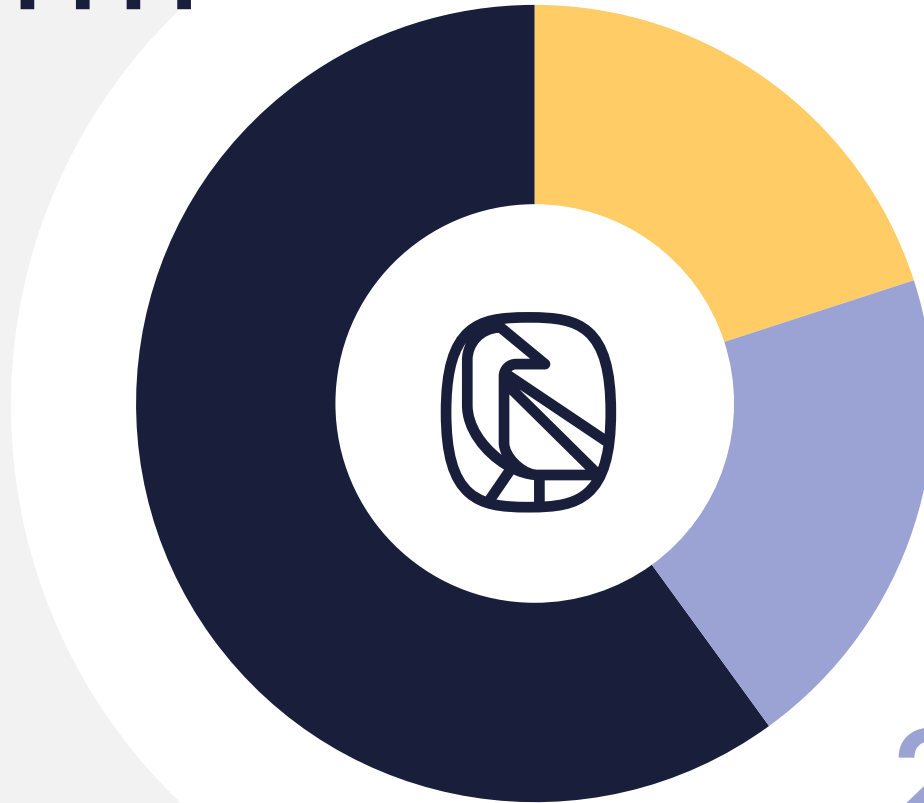
BlueCrow Capital



Portugal Short Term Fund

Open-Ended Flexible Alternative Investment Fund (AIF)

BlueCrow Portugal Short Term Fund



60%

Portuguese
Short-Term
Corporate Bonds

20%

Global
Trade
Finance

20%

Term Deposits
& Global Short-
Term Corp
Bonds

• —



Portuguese Corporate Bond Portfolio



Past performance does not guarantee future results.

MARKET OVERVIEW

85B€

Total Market Size

+270

Emissions

BB+

Median Rating*

3.2%

Avg. YTM

37B€

Short-Term Market

+85

Issuers

45% 10%

Investment
Grade

High
Yield

3.6%

Avg. Coupon

PORTFOLIO OVERVIEW

1.9_y

Maturity

39

Emissions

BBB+

Median Rating*

3.5%

Avg. YTM

FUND DATA

1.5_y

Callable / Maturity

20

Issuers

61% 7%

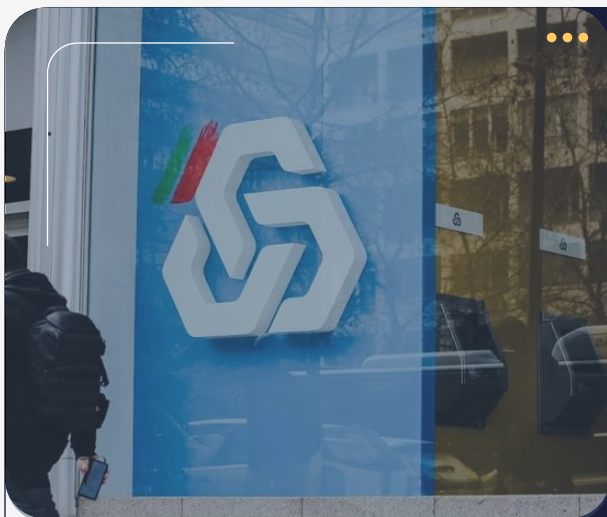
Investment
Grade

High
Yield

4.0%

Avg. Coupon

As of 31/12/2025



Caixa Geral de Depósitos

Founded in 1876, Caixa Geral de Depósitos is Portugal's largest state-owned financial institution and one of the country's leading banking groups. The bank plays a central role in the Portuguese financial system, offering a wide range of retail, corporate, and investment banking services

Operational Indicators

Total Assets: €97.70B
CET 1 Ratio: 20.3%
Market Share: 23%

Emissions

Maturity: 31/10/2028 21/19/2027
YTM: 3.186% 2.621%
Rating: N-R BBB+



TAP

Founded in 1945, TAP Air Portugal is the national flag carrier and the largest airline in Portugal, with headquarters in Lisbon. As a member of the Star Alliance, the company has established itself as a leading player in the Iberian aviation market

Operational Indicators

Revenue: €4.24B
EBITDA: €808M
Market Share: 44% (Lisbon)
 12% (Oporto)

Emissions

Maturity: 15/11/2029
YTM: 4.952%
Rating: BBB-



Global Trade Finance



Short-Term
Typically
30 to 180 days



**Stable
Returns**



**Asset
Backed**



**Low
Volatility**



**Insured
Goods**



Decorrelated



TRADE FINANCE FUND

Investment vehicle designed to provide financing to businesses engaged in international and domestic trade. These funds primarily focus on meeting the working capital requirements of companies, enabling them to facilitate the purchase and sale of goods efficiently.



Term Deposits & Global Bond Funds



Term Deposits provides **extra liquidity, and predictability** to the Fund



Funds **mitigate concentration risk** through diversified exposure across sectors and geographies



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

TERM DEPOSITS

DEPOSITS

9

AVERAGE
YIELD

2.18%

AVERAGE
MATURITY

10
months

BANKING
INSTITUTIONS

6

GLOBAL BOND FUNDS

INVESTMENT
APPROACHES

2

ST Emerging
Corporate Bonds

ST High
Yield Bonds

ASSET
MANAGERS

4

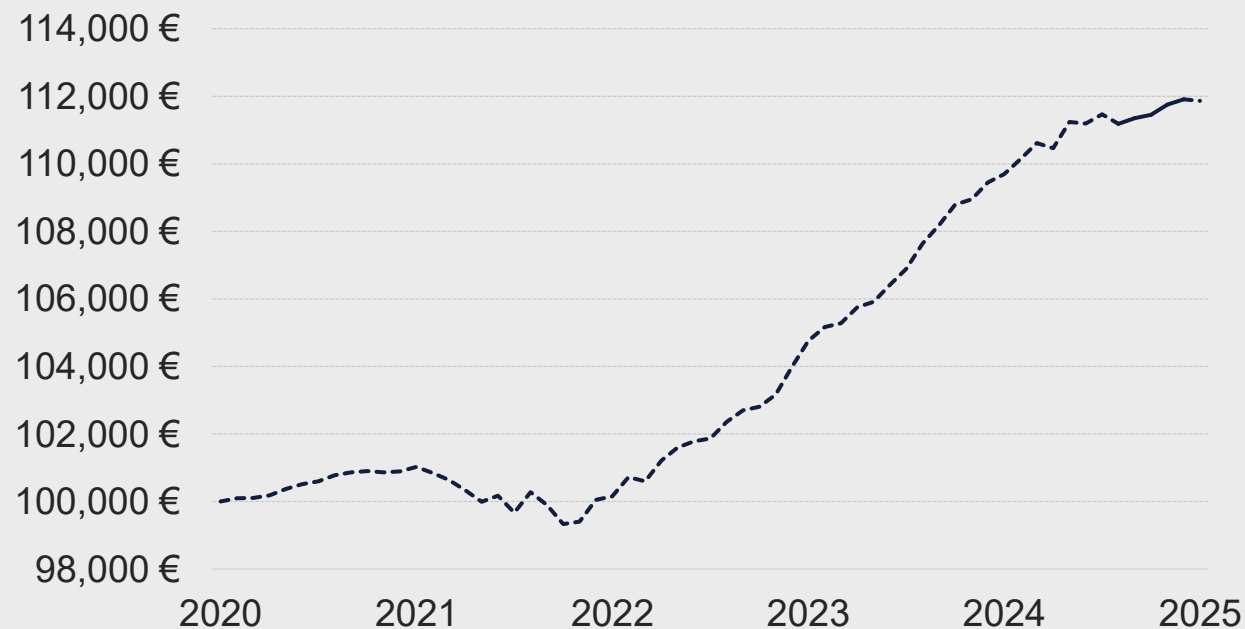


Track Record & Back Test



Disclaimer

Past performance is not a reliable indicator 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



1.97%
YTD

1.97%
1 Year

6.78%
2 Years

11.9%
5 Years

As of 31/12/2025



BlueCrow Portugal

Factsheet & Team

Factsheet > Share Class A



BlueCrow Portugal **Short Term Fund**

Management Fee

0.75%

Performance Fee

0%

Subscription Fee

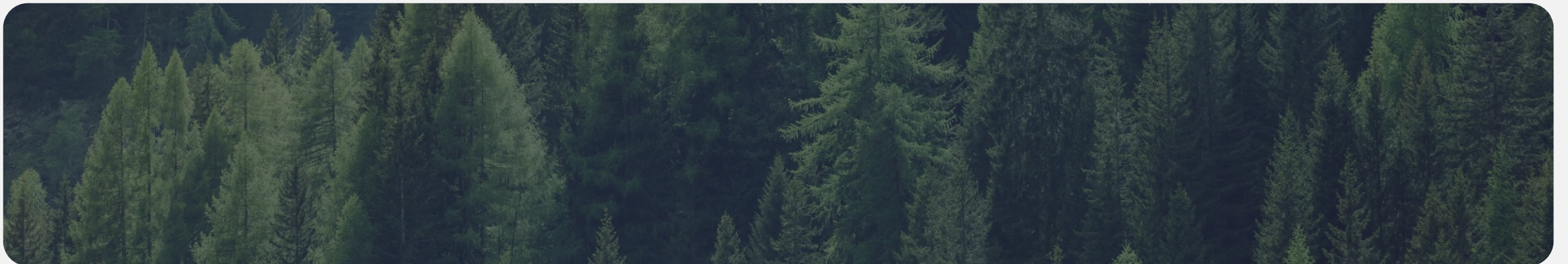
0%

Redemption Fee

0%

Minimum Investment

10K€



Factsheet > Share Class B



BlueCrow Portugal Short Term Fund

Management Fee 0.6%

Performance Fee 0%

Subscription Fee 1.5%

Redemption Fee

Year 1 & 2 5%

Year 3 4%

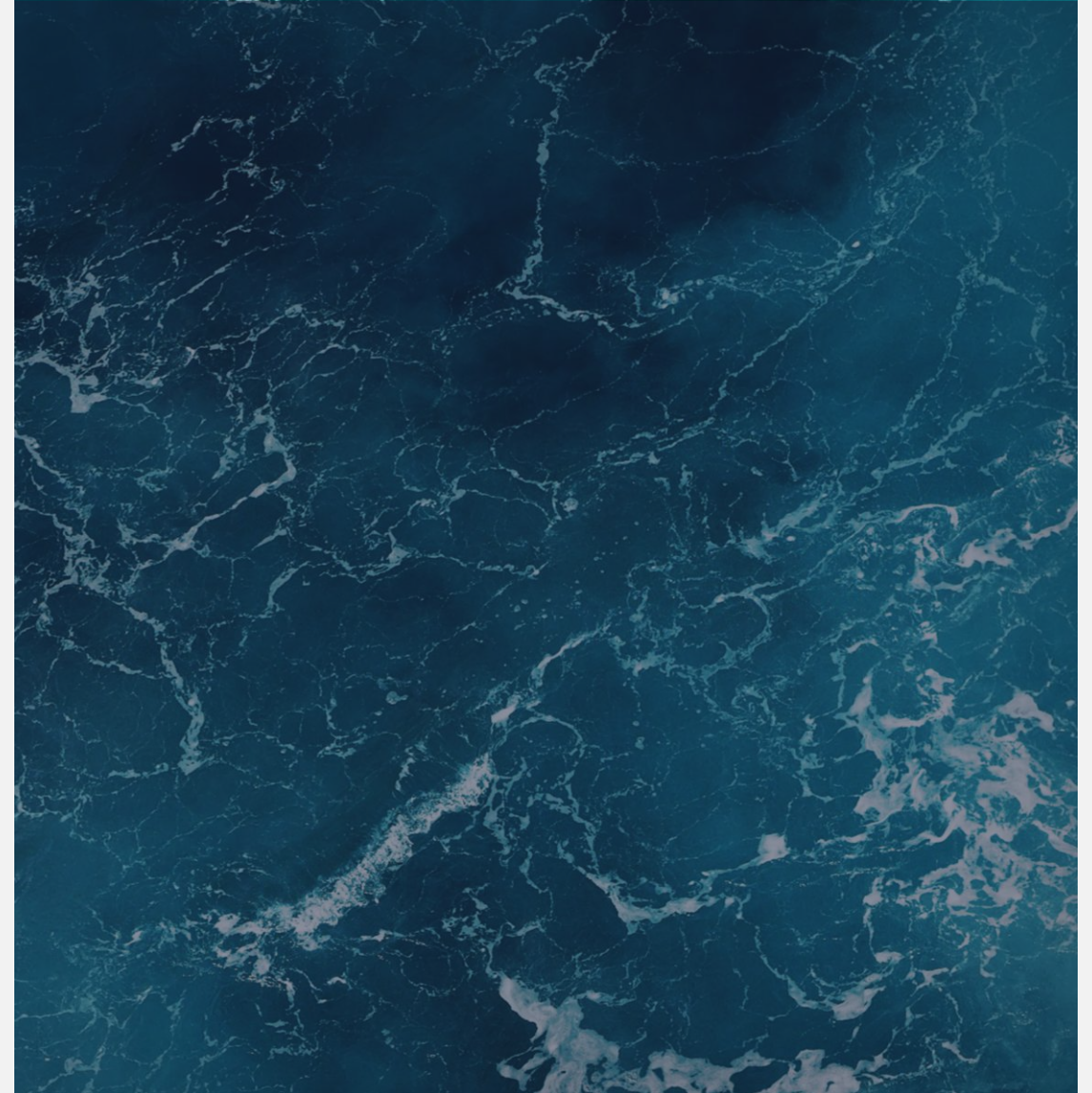
Year 4 3%

Year 5 2%

Year 6 1%

Year 7 0%

Minimum Investment 50K€



Factsheet > Share Class C



BlueCrow Portugal Short Term Fund

Management Fee

0.5%

Performance Fee

0%

Subscription Fee

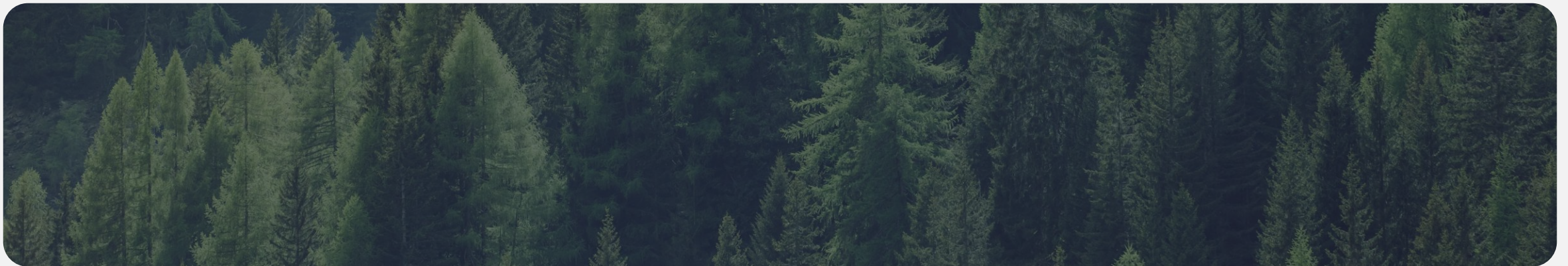
10%

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:



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Extend your vision