

# EQTY GLOBAL GROWTH II

## FUND OVERVIEW



# EQTY CAPITAL

A Globally Diversified Portfolio is allocated to different sectors within the Portuguese economy and across international markets.



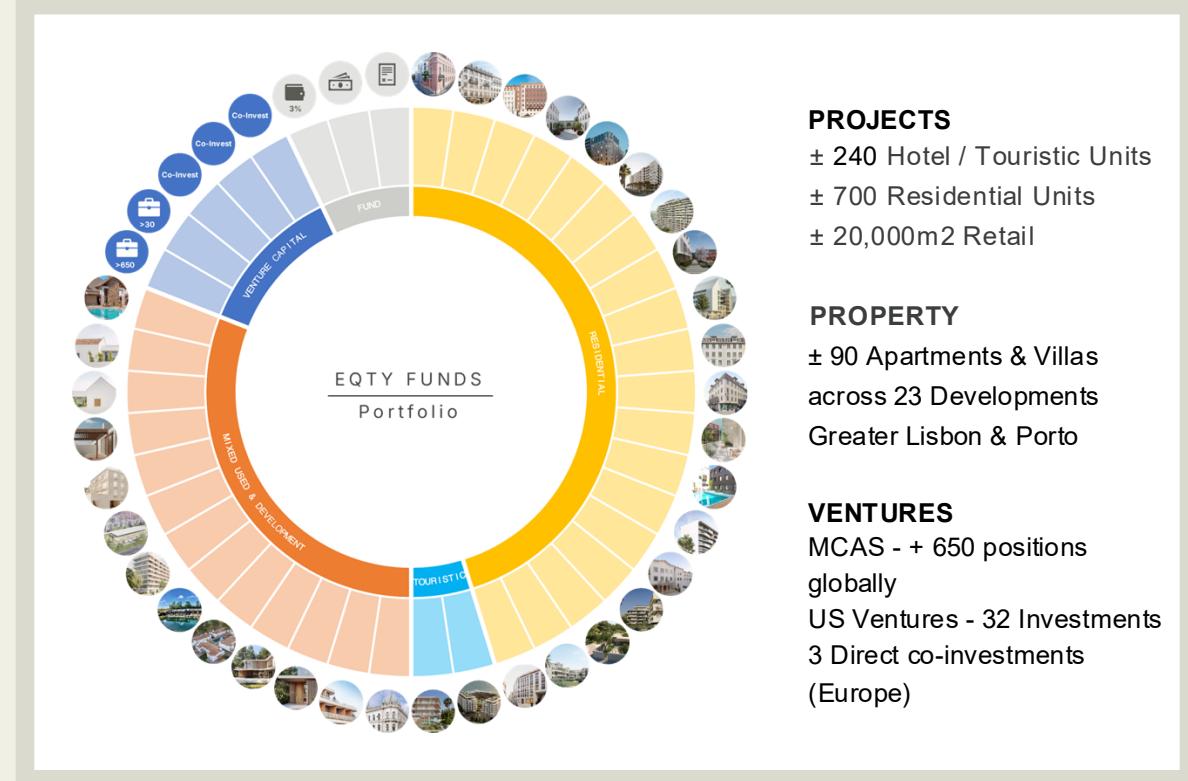
## EQTY

### CAPITAL

We believe in creating meaningful value in the places we Live, Work and Play.

At EQTY, we build value through collaboration and expertise, ensuring our impact extends beyond profit.

We invest in Property, Technology and Operations that have a positive, lasting impact on people's lives.



#### PROJECTS (+€500m)

Developing integrated mixed-use projects in sought-after locations that offer enhanced living standards through creative design, tailor-made services, and flexible living.



#### PROPERTY (+€80m)

Acquiring prime properties from leading developers. We typically bulk-buy off-plan, at attractive entry prices and select preferred units that offer higher income potential.



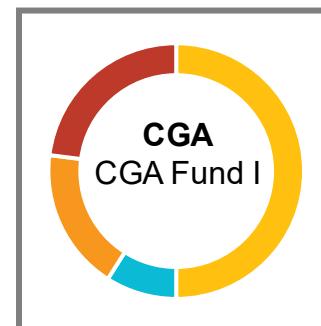
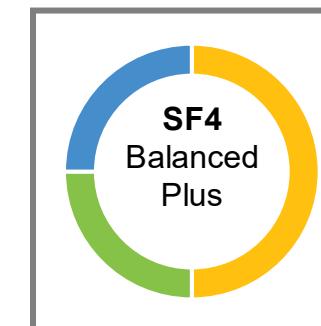
#### VENTURES (+€15m)

Co-investing with global Private Equity groups including Sovereign Wealth Funds, focusing on larger portfolios and sectors like Tech, PropTech, and Operational Services



#### Previous Golden Visa Eligible Funds (€120M+)

■ Residential ■ Touristic ■ Mixed Use ■ Development ■ Venture Capital ■ USA



# Meet the Team

We are a team with long standing relationships built on professional expertise, trust and shared common values.

## Executive Team



### Alp Cicekdagi

Board Member & Shareholder  
Istanbul, Turkey

Alp has 25+ years real estate development and investment experience focused on technologically advanced development projects. Experience includes senior positions with Dubai Properties and The Executive Office of Dubai. Alp holds an MBA from UC Berkeley with a major in Real Estate.



### Arthur Moreno

Executive Director &  
Shareholder  
Lisbon, Portugal

Co-founded several Portuguese ventures, including Stone Capital, a leading developer focused on refurbishing prime properties across Portugal. Previously Snr Associate at McKinsey. Holds a MSc Construction Eng. & Management (Berkeley) and an MBA (INSEAD).



### Brent Shahim

Shareholder  
Johannesburg, South Africa

Brent has co-founded and led several successful companies in South Africa and Europe including Aqua Online, which listed on JSE. Currently CEO of a Venture Capital company focused on high growth industries. Qualified CA with a B. Com (hons IT).



### Dimitri Papakonstantinou

Board Member & Shareholder  
Dubai, UAE

Senior executive of major contracting firms in Dubai, having sold his company to the Emirates Airline Group. YPO Member (Dubai Chapter) and invested in several projects in Portugal. Holds a Master's in Civil Engineering and an Executive MBA from Hult University.



### Garth Martin

CEO & Shareholder  
Lisbon, Portugal

25+ Years in construction, development and investment, (20 years in the UAE), including senior management role in Development & Hospitality for the SWF of Abu Dhabi. Co-founded a property investment and development company and has been investing in Portugal since 2016. Garth holds an Executive MBA from Hult University.



### Geoffroy Moreno

Executive Director &  
Shareholder  
Lisbon, Portugal

Co-founded several Portuguese ventures, including Stone Capital, a leading developer focused on refurbishing prime properties across Portugal. Previously Capital Markets Associate at Cushman & Wakefield. Holds a Diplôme Grande École from ESSEC majoring in Entrepreneurship.



### Tracey Martin

Executive Director  
Lisbon, Portugal

25+ Years experience in Banking, including Executive Director Governance for Middle East & Africa at Standard Chartered Bank. Previous roles include Chief of Staff Barclays Bank UAE and Project Director for Abu Dhabi Finance. Tracey holds a BA (Law & International Relations) and a PDM in Business Administration.



### Rex Tomlinson

Advisor  
London, UK

Strategic advisor to EQTY since inception. Currently Chair of Court, Edinburg Napier University. Previous Group Executive of a FTSE 100 company, Old Mutual. Previous positions include Deputy CEO Liberty Holdings, Executive Director at Ilovo Sugar & Board Member of Telkom.

## Advisory



### Adrian Harris

Advisor Ventures  
Abu Dhabi, UAE

Co-founder of Freedom & Director of the funds. Previously Head of Distribution at Renaissance Asset Managers where he built a UCITS specialist emerging markets range, reaching \$750m AUM and held senior roles at Schroder Investment Management and BlackRock. Adrian is an active member of FLAS and ICOM.



### Dhiraj Mukherjee

Advisor Tech  
London, United Kingdom

Co-Founder of Shazam and a "Tech for Good" investor, backing over 250 companies, including OpenAI. Dhiraj has co-invested with Bill Gates's Breakthrough Energy Ventures & Al Gore's Generation Investment. Dhiraj also advocates for women and minority founders, serving on the board of MeVitae company.



### Mete Varas

Advisor PropTech  
Dubai, UAE

Mete is a seasoned entrepreneur and advisor with over two decades of experience in Proptech, fintech, and venture capital. A pioneer in electronic signatures and real estate technology in Europe, he founded the EurAsia and ME Proptech Initiatives, helping build innovation ecosystems in the Middle East.

EQTY is also proud to have a **highly qualified and experienced team**, based in Lisbon, in strategic departments namely:

- Development
- Investments
- Business Development
- Governance
- Marketing
- Finance

# EQTY Global Growth II

## Investment Objective:

EQTY Global Growth II is a highly diversified investment portfolio across sectors, investment stages and geographies, with up 40% allocated internationally to mitigate risk.

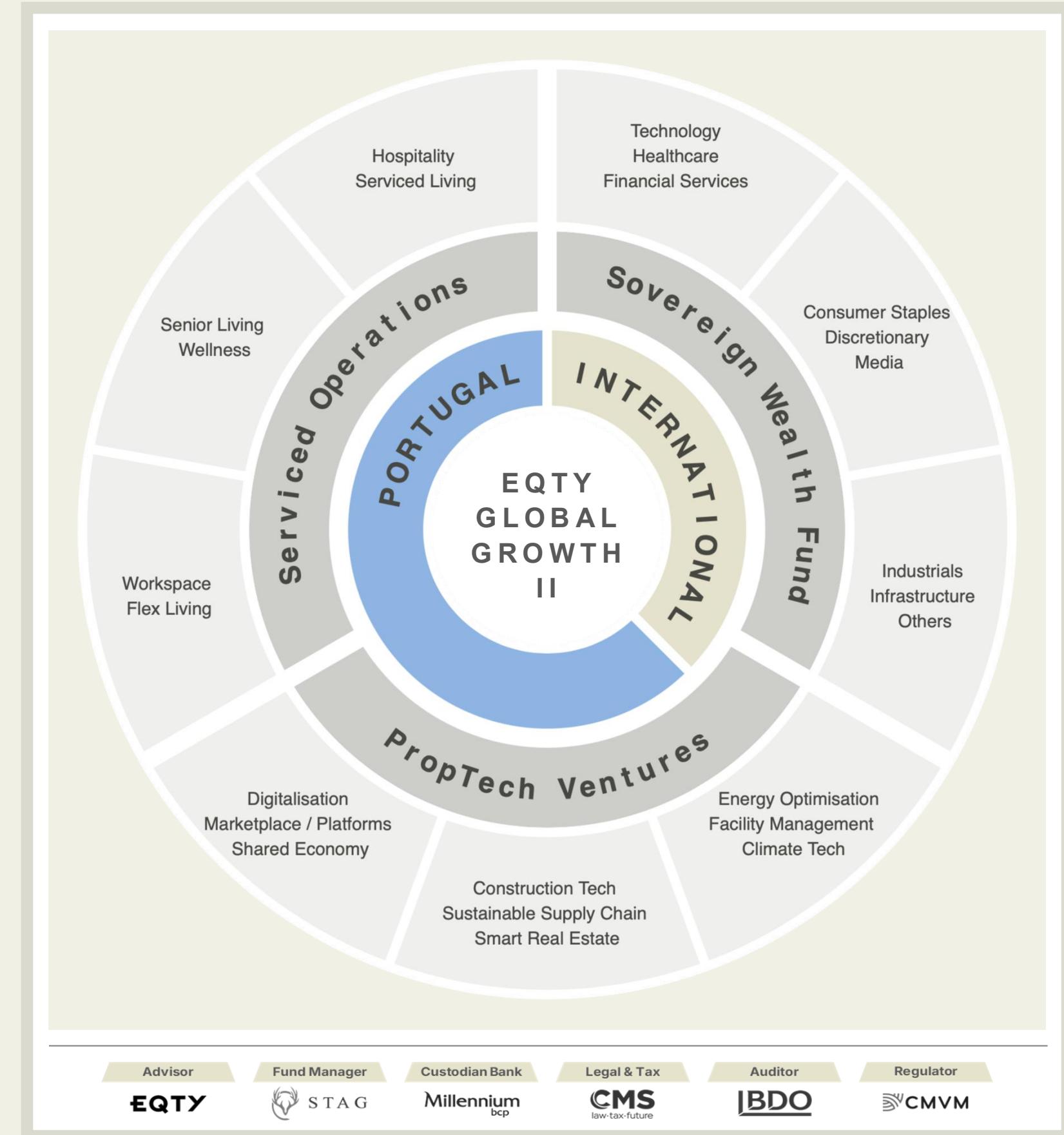
We partner with leading institutions, targeting high-impact, off-market opportunities that deliver both capital appreciation and yielding returns.

The Fund will not invest directly or indirectly in real estate to qualify for the Portuguese Golden Visa Program

## Key Information

Fund Size	€ 30,000,000
Fund Term	7 Years + 1
Returns Policy	Capital Growth + Dividends
Management Fee	1,5% per year over capital subscribed
Target Returns (net)	> 8% IRR
Incentive Structure	20%   5% Preferred Return to Investors
Global Custody Account	Yes
Minimum Participation	€ 150,000
Golden Visa Requirement	€ 500,000
Subscription Fee	1,5% of Invested Capital (one-off)
Tax Status (Investors)	0% Tax for Non-Residents 10% Tax for Portugal Residents

Note: While all forecasting is done prudently, there is no guarantee that the target rate of return will be achieved.  
This is a 'Fundo Capital do Risco' meaning that invested capital is at risk with no guarantees of returns.



# EQTY Global Growth II

## Sovereign Wealth Fund

Partner with an exceptional Sovereign Wealth Fund, with a portfolio of world-class investment opportunities, who invests at scale across a highly diversified, **Global Evergreen Fund**.

Allocation to a **Mature Stage Portfolio**, generating **Yields + 5% p.a** and with early liquidity opportunities after 4 years. The portfolio offers low volatility, stable sectors and geographic spread.

## PropTech Ventures

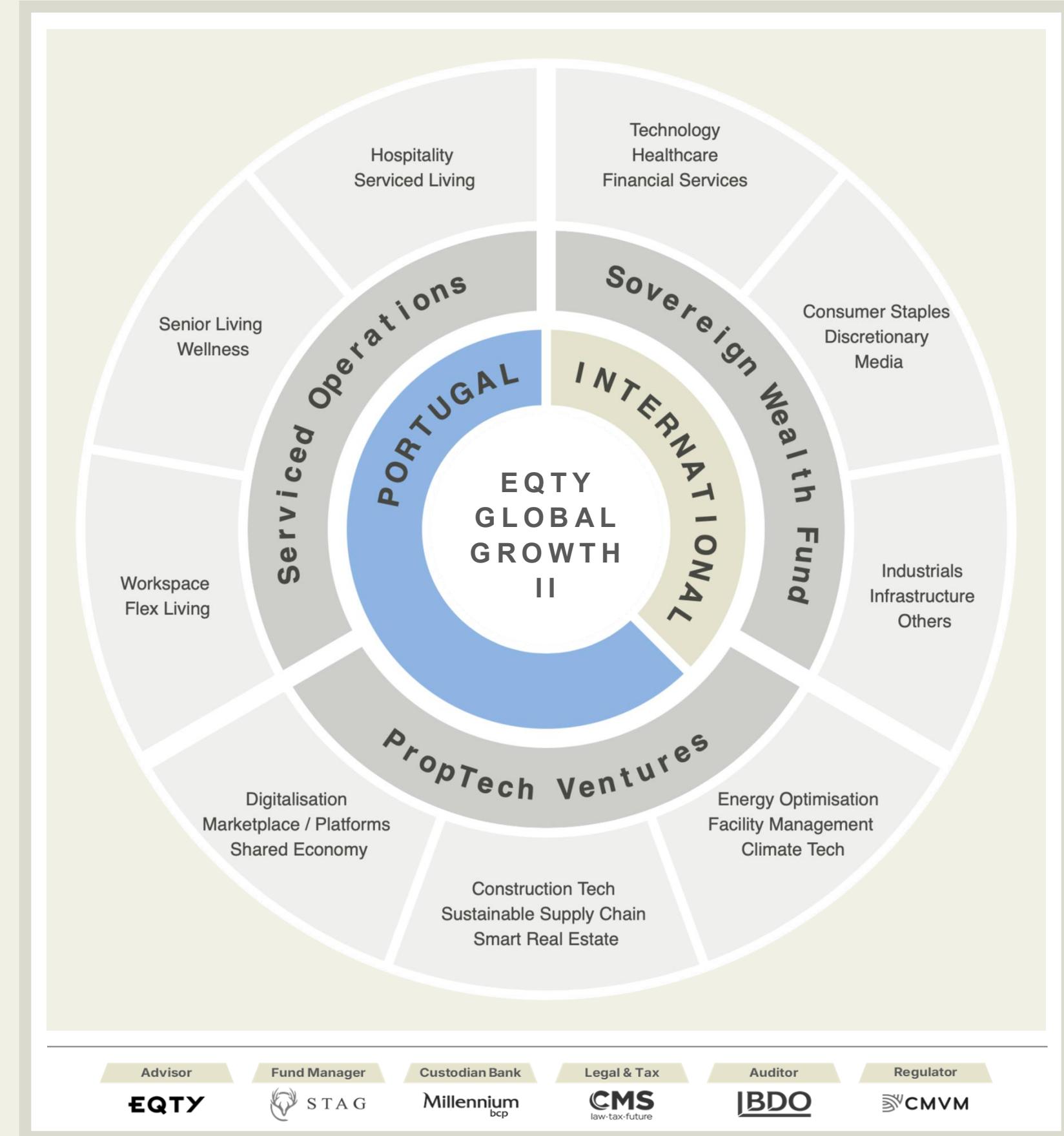
Invest into innovative companies providing **Technological Value** to the **Built Environment** through various efficiencies in design, supply chain, construction and operations of real estate, including energy.

Portugal is emerging as a new technology and VC destination. Co-Investing with leading firms across Europe and Portugal with selective follow-on rounds into proven **high-performing companies**.

## Serviced Operations

Investment into **Serviced Lifestyle Operators** across Portugal with a focus on Hospitality, Senior Living, Wellness and Workspaces as these sectors converge into a unified experience.

Invest through long-term agreements across a **platform** of multiple operations, sites and services, with preferred returns and exit terms. No form of real estate ownership is permitted.



# International Ventures

The objective is to maximise the allowed international component of the portfolio providing global diversification.

## Investment Strategy

Mubadala is one of the world's largest Sovereign Wealth Funds and continues to outperform its peers through their significant capital, global expertise and strategic long-term investment strategies.

The EQTY GG II Fund investment is through the Freedom Luxembourg Structure providing access to this world class investment Portfolio backed by significant capital, infrastructure and a solid track record.

### MUBADALA CAPITAL

**Mubadala** is Abu Dhabi's sovereign wealth fund with over \$300 bn in global investments across multiple sectors and business classes.

Its wholly owned asset management company, Mubadala Capital, manages third-party capital with over \$27 billion in assets under management as of Dec 2024.



**Freedom** is a private wealth and institutional asset manager overseeing around \$1 billion across 16 funds and 3 business lines in Abu Dhabi, Guernsey, Luxembourg and Hong Kong.

Freedom partners with Mubadala Capital on several co-investments and invests across market cycles, asset types, and developed markets.

## Mubadala Capital Alternative Solutions (MCAS)

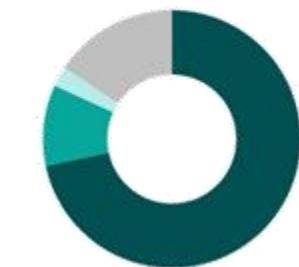
**MCAS** is a **€4,3Billion, evergreen fund** focused on global private market opportunities. MCAS leverages Mubadala's significant access and track record.

The fund is a mature, highly diversified portfolio including over **700 underlying companies** across 74 core investments.

The MCAS Fund offers **low volatility**, meaningful **downside protection** and a current **yield of +5% p.a.** The Fund has quarterly liquidity after a 4 year lock up.

## Current Portfolio Allocation

### Geography (Excluding Cash)



72%	North America
10%	Europe
3%	Asia
16%	Rest of World

### Sector (On a Look-through Basis)<sup>2</sup>



20%	Consumer Discretionary
17%	Financial Services
15%	Industrials
11%	Infrastructure
8%	Healthcare
11%	Information Technology
9%	Consumer Staples
5%	Media
3%	Other

## Current Fund Performance

Estimated net quarterly performance (Dec 2024): Founder Class A -0.60% / Founder Class B -0.60%

YEAR	Q1	Q2	Q3	Q4	Cumulative Return
2023	-	+6,59%	-0,35%	+8,46%	+15,20%
2024	+1,43%	+1,17%	+2,47%	+1,04%	+6,25%
2025	-0,46%	+1,66%	+4,64%		+5,96%

# PropTech Ventures

We partner with market leaders, with diverse exposure, lowering the overall investment risk.

## PropTech

PropTech is the use of technology and digital innovation to substantially improve all areas of the property lifecycle. PropTech is reshaping how real estate is designed, built and operated.

PropTech is transforming real estate by driving efficiency, improving accessibility, and promoting sustainability through cutting-edge software, AI solutions, and digital platforms.

## Investment Strategy

Diversification through a fund-of-funds model with partnerships in top-tier PropTech companies offering off-market and early investment access to high-potential scale-ups.

Later-stage and further co-investments in strong performers, applying strict selection criteria to target strong, risk-adjusted returns.

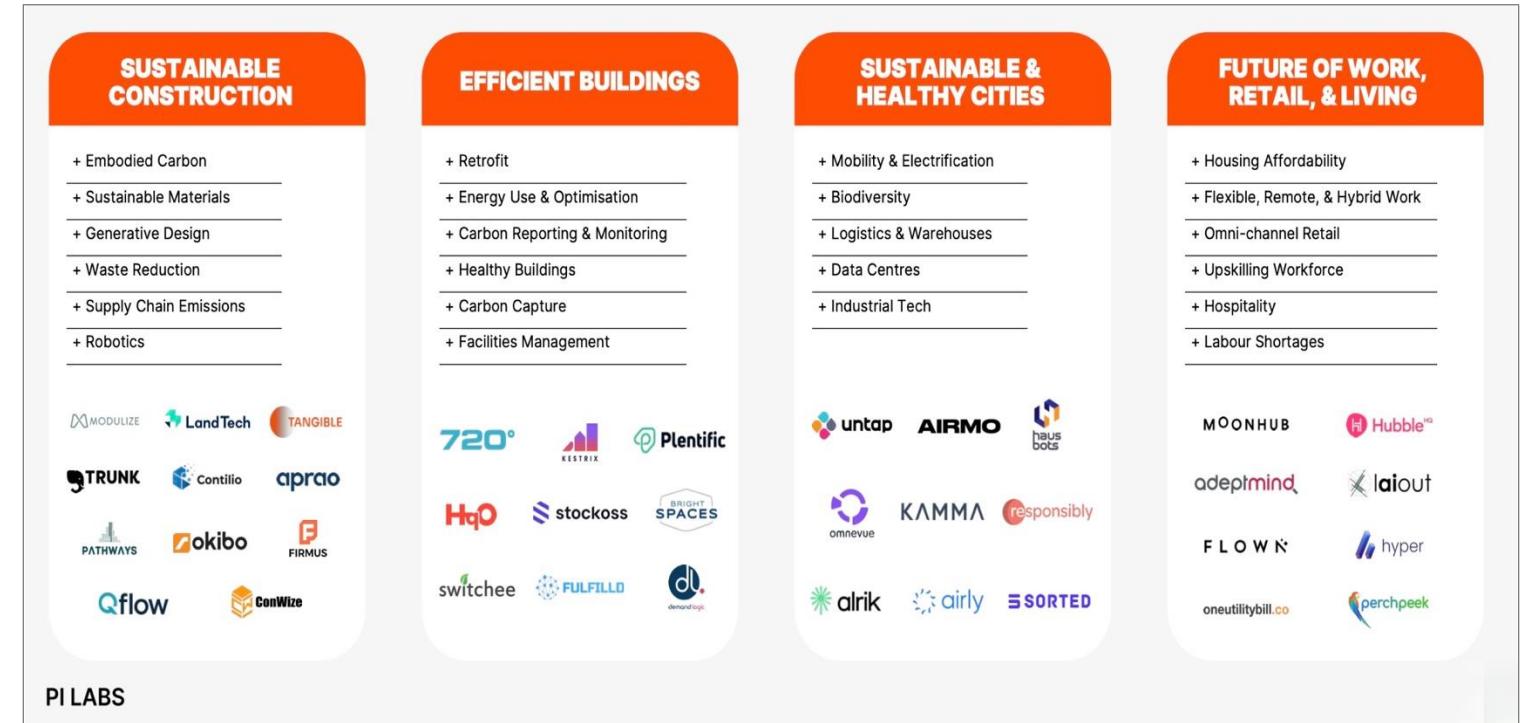
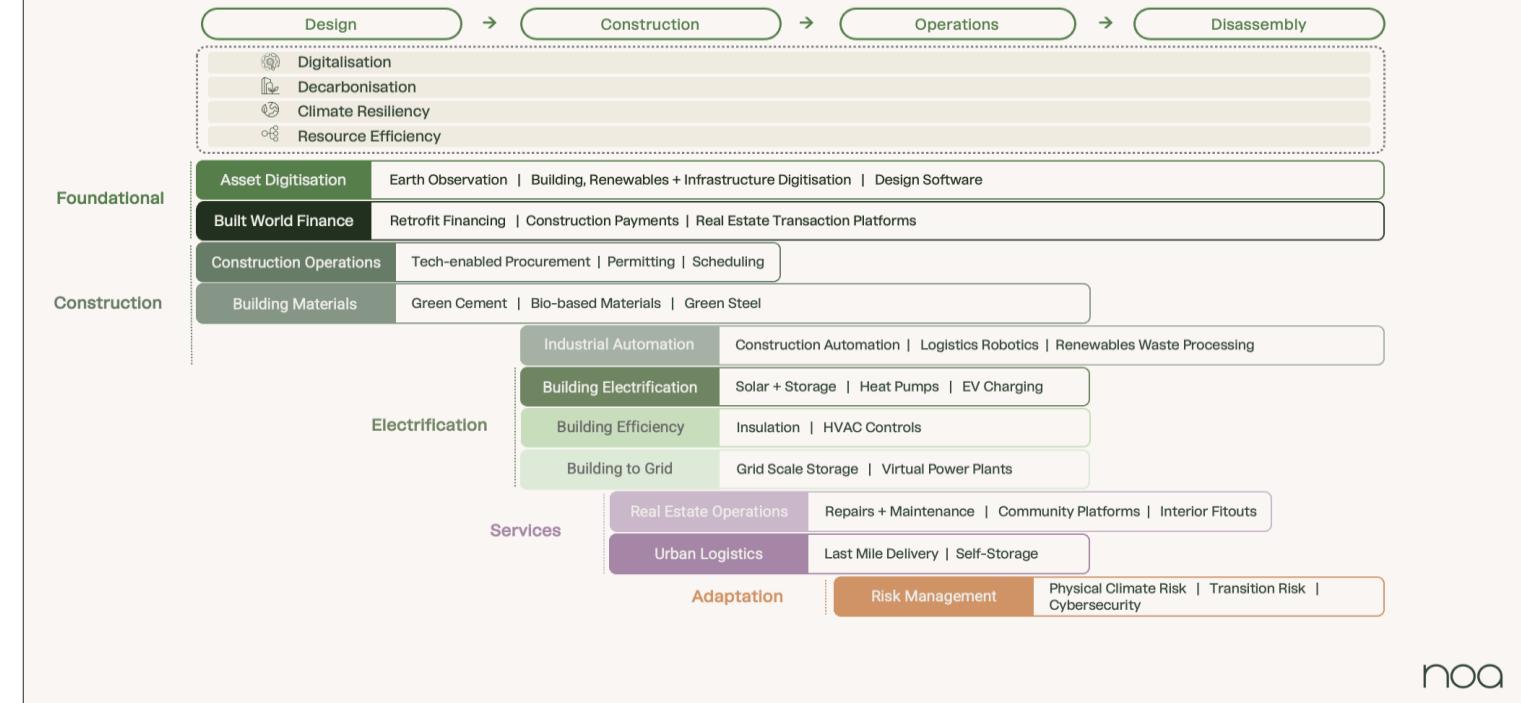
## Partnerships

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Using our extensive network, we identify and select the best-in-class teams and companies based on performance, confidence, track record and expertise.

Through these partnerships, we are able to localise proven business models in Portugal and abroad.

## Underpinned by our built world tech taxonomy



# Serviced Operations

Focus on investing into serviced operations to enhance value and drive demand for services with pre-agreed exit terms.

## Hospitality, Wellness & Serviced Workspaces

The hospitality industry is evolving beyond traditional hotels to include serviced residences, senior living, wellness, and co-working spaces. Tourism accounts for 15% of GDP making Portugal an attractive option.

These sectors cater to a mobile and experience-driven consumer base, emphasizing flexibility, convenience, and community. The convergence of these interconnected sectors presents new investment opportunities.



## Investment Strategy

The Fund will invest in operating companies across these high-growth sectors with a combination of debt and equity agreements, securing preferred income for yields and upside capital growth.

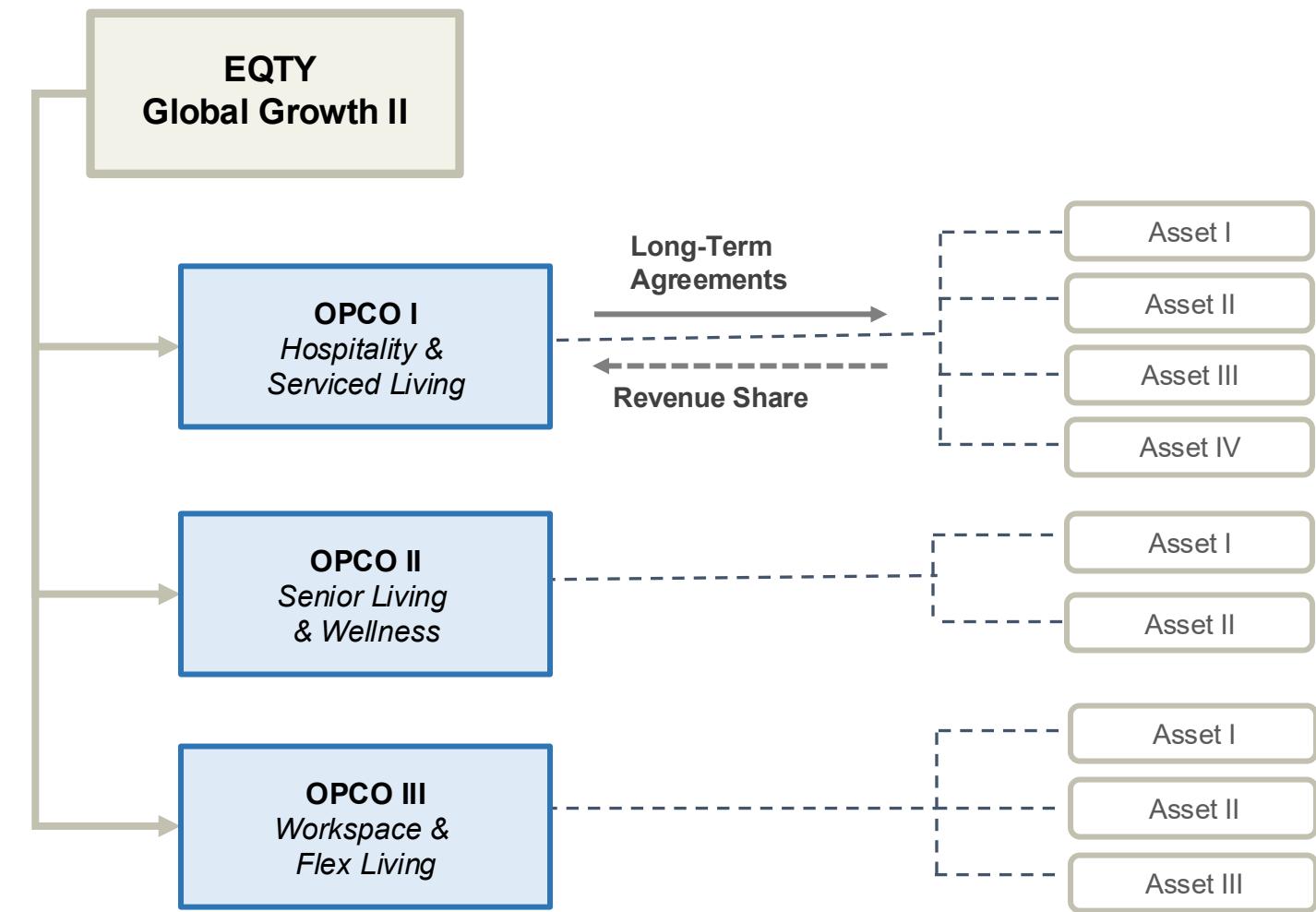
Capital will be allocated to fit-outs, furniture, and initial operating costs, and not invested into any form of real estate .

## Operational Model

Operators enter long-term service agreements with property owners, generating revenue share that supports non-real estate capital.

Investments are typically structured over 5-year terms, balancing yield-generating returns with capital growth through equity participation and pre-defined exit conditions.

## Portfolio Structure



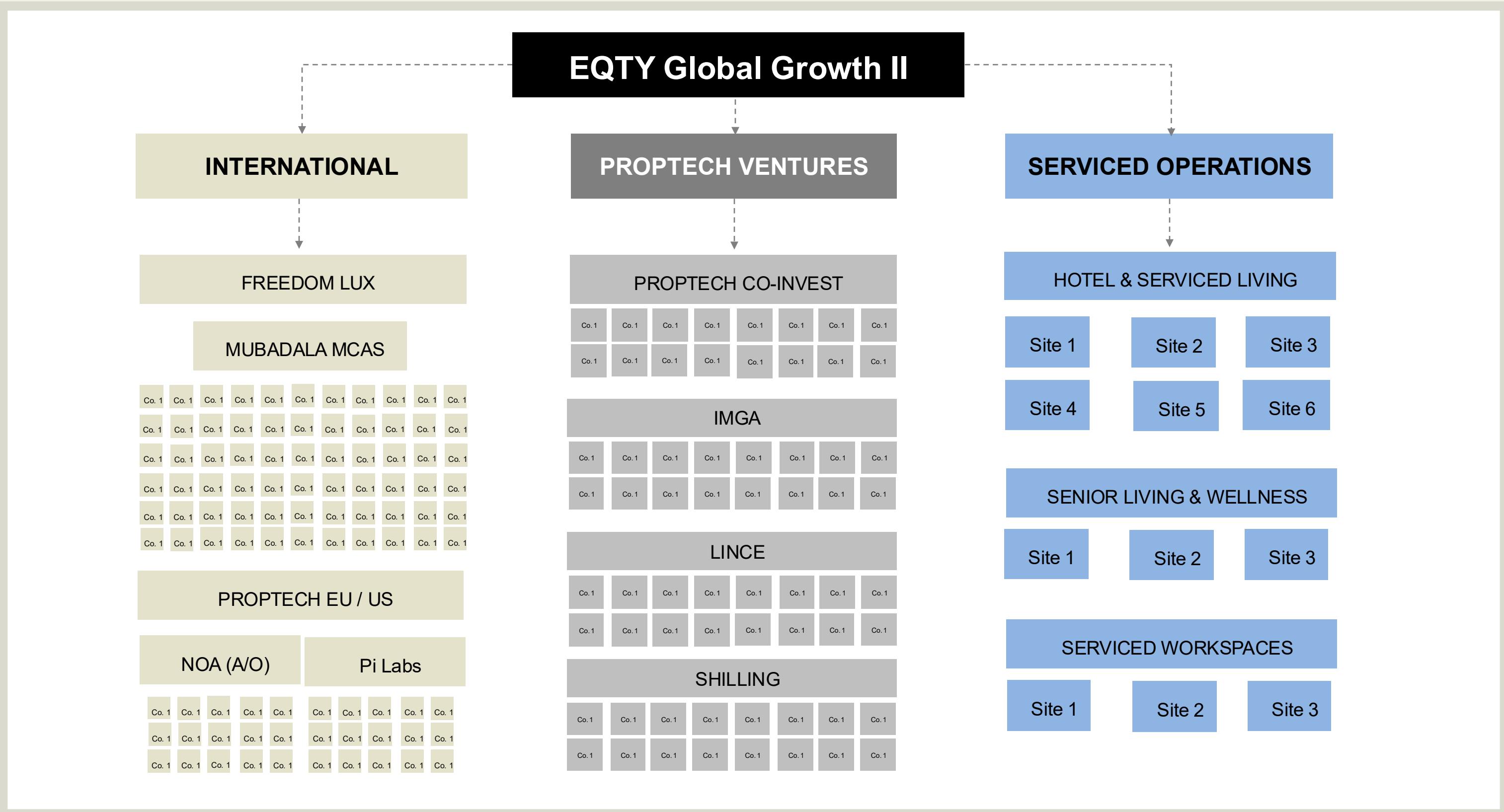
# Term Sheet

<b>Fund Name</b>	<b>EQTY Global Growth II, FCR</b>
<b>Type</b>	Fundo de Capital de Risco   Closed-End Private Equity Fund Regulated by CMVM
<b>Fund Manager</b>	Stag Fund Management SCR, S.A.
<b>Fund Advisor</b>	EQTY Capital Advisors LDA
<b>Custodian Bank</b>	Banco Comercial Portugues (Millennium BCP)
<b>Auditor</b>	BDO & Associados, Portugal
<b>Legal &amp; Tax</b>	CMS
<b>Subscription Period</b>	21 Months
<b>Fund Term</b>	7 Years (Including Subscription Period) + 1
<b>Fund Size</b>	€ 30,000,000
<b>Minimum Participation</b>	€ 150,000
<b>Golden Visa Requirement</b>	€ 500,000
<b>Subscription Fee</b>	1,5% of Invested Capital (one-off)
<b>Annual Fee</b>	1,5% p.a. over capital subscribed (during subscription period), thereafter 1,5% over the Fund NAV, with a minimum of € 60,000 p.a.
<b>Preferred Return</b>	5% Preferred Return to Investors with Class A Units
<b>Target Return</b>	>8% IRR
<b>Profit Share / Incentive Structure</b>	Class A Unit Holder: 80% Class B Unit Holder: 18% Management Company: 2%
<b>Portugal Assets (&gt; 60%)</b>	<b>Hospitality + Serviced Living + Independent / Senior Living + Serviced WorkSpaces</b> Investments into Serviced Living Operators in Portugal with a focus on Lifestyle. <b>Portuguese Private Equity / Venture Capital (Growth):</b> Primarily focused on Growth Capital for private companies with a strategy of partnering with several of the best players in the market including co-investment with the Portuguese Government
<b>International Assets (&lt; 40%)</b>	<b>Global Private Equity / Ventures:</b> Global Private Equity investment portfolio including co-investment with leading Sovereign Wealth Fund and PropTech Groups with allocations across Europe and the Americas
<b>Risk Rating</b>	6
<b>Tax Status (Investors)</b>	0% Tax for Non-Residents 10% Tax for Portugal Residents
<b>Global Custody Account</b>	Yes. Option to transfer funds directly without opening a Portuguese Bank Account

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# Portfolio Overview

A Globally Diversified Portfolio is allocated to different sectors within the Portuguese economy and across international markets.



Note: this is a potential structure that depends on capital, market conditions, investment allocations and for illustration purposes only.

# Our Process

Defined roles, a focused strategy built on diversification and strong partnerships are the core pillars in our approach.

## Roles & Responsibilities

### EQTY Advisors

**EQTY Capital Advisors**  
Review potential investments in line with fund strategy and recommended appropriate opportunities to Fund Manager.

### STAG Fund Manager

**STAG Fund Management**  
The regulated Fund Manager has the overall authority and responsibility of the fund, its investments and management.  
19 Regulated Private Equity Funds totalling € 350 million.

### Millennium bcp Custodian Bank

**Millennium BCP**  
Ensures acquisitions are in line with management regulations. €90 Billion Under Management.

## Our Strategy for Success



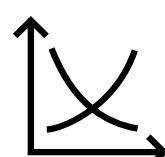
### Start Well

Target low to moderate risk-adjusted returns with a focus on **capital preservation** through preferred shares.



### Diversification

Provide an effective **portfolio spread** across **investment types, locations** and growth stages.



### Financial Efficiency

Achieve significant **tax and cost efficiencies** for investments via Private Equity Funds, providing higher returns to investors than direct ownership of traditional real estate.

## Strategic Partnerships

- Through our **trusted network**, we have developed a **value-added partnership ecosystem**.
- These partnerships provide **access to quality off-market opportunities** and offer investors enhanced returns through **capital gains**.
- Opportunities for **co-investment** in both the **local and global markets**.

AVENUE

i|m|g|a|

FREEDOM  
ASSET MANAGEMENT LIMITED

BESIXRED  
Real Estate Development

LINCECapital

MUBADALA  
CAPITAL

7SQUARE  
VIEW INVESTMENT CAPITAL

Shilling®

noa

STONE

Others

PI LABS



**Get in touch to find out more.**

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Fund Manager

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## **Disclaimer**

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