

Fund Golden Bridge FCR



DUNAS CAPITAL

Venture Capital Fund

Real Estate Investment



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1. Market Highlights Portugal

Overview of Portugal's economic growth in relation to the European Union, the increase of the country's popularity as a tourist destination by millions of people worldwide and the evolution of the real estate market, mainly in Lisbon.

Market Highlights Tourism

Now it's time to invest in Portugal! Why?

- **World's Best Tourist Destination in 2019;**
(source: World Travel Awards)
- **Largest tourism increase in Europe, with the growth rates of tourism increase of 5,3% versus the European average which is 2,5%;**
(source: Organização Mundial de Turismo)
- **Record of 27 million tourists in 2019;**
(source: INE)
- **In comparison, Brazil attracts, on average, about 6.6 million foreign tourists per year;**
(source: Fipe)
- **Best quality of life according to Cities' Top Ten**
(source: Monocle)

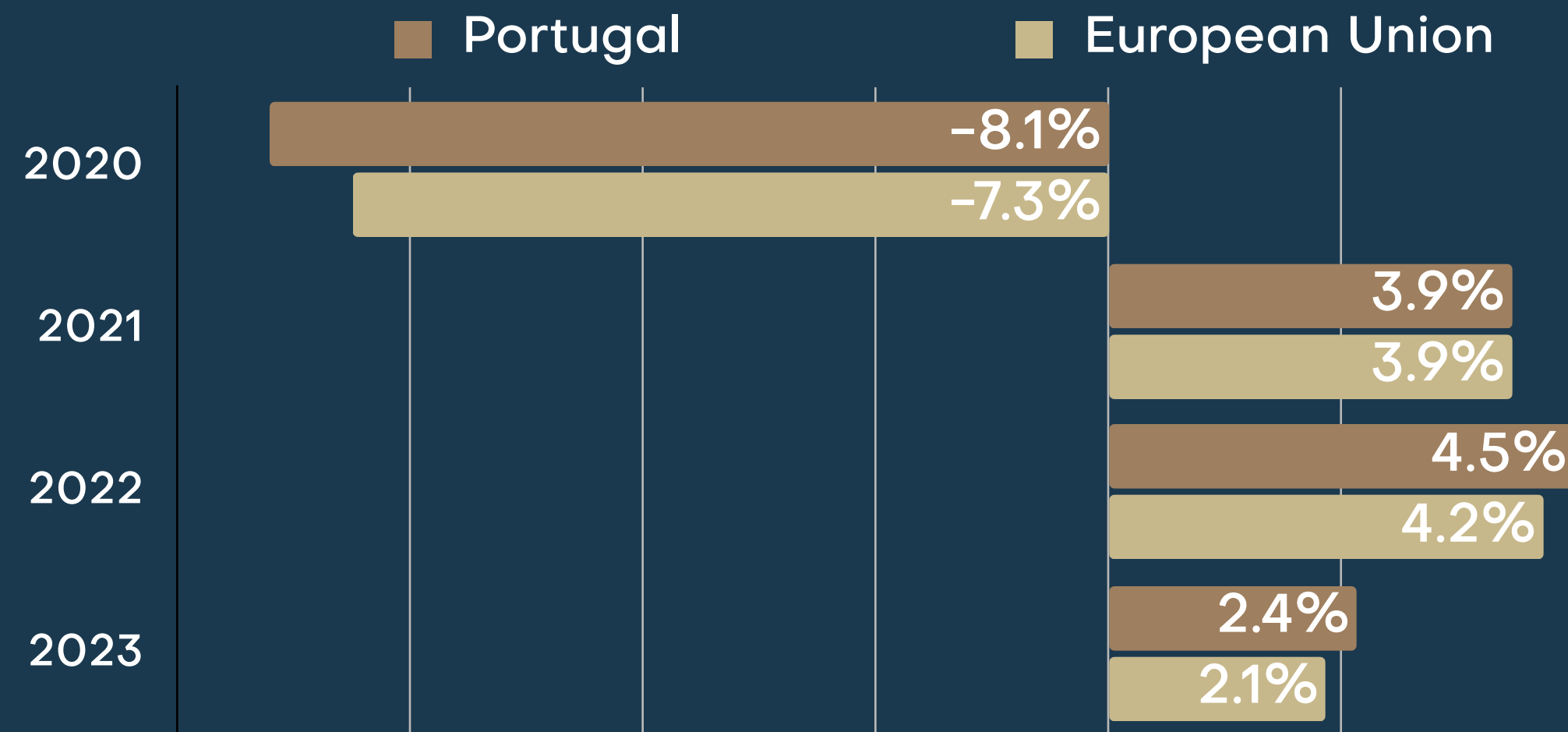
PAÍS

Portugal won 39 tourism awards, including Best European Destination for 3rd year running

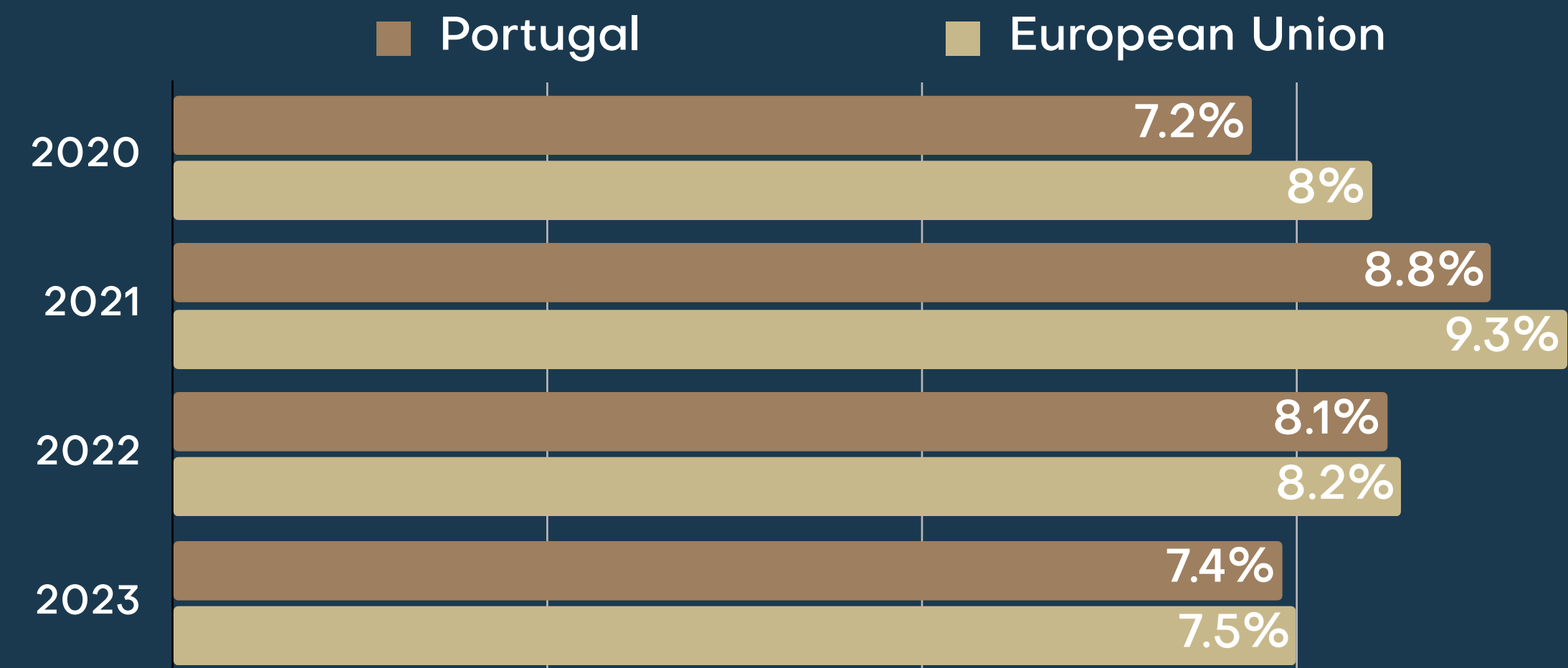




Gross Domestic Product



Unemployment Rate



(source: [Bank of Portugal](#))

Market Highlights

Relevant Data

In 2020:

- **Inflation**
Portugal: -0,1% x European Union: -0.3%
- **Gross Domestic Product**
Portugal: -8.1% x European Union: -7.3%
- **Unemployment Rate**
Portugal: 7.2% x European Union: 8.0%
- **Population:**
10,29 millions of people

Portugal's growth forecasts for the coming years, always more favourable than the European Union.



Market Highlights Economy

Now it's time to invest in Portugal! Why?

Portugal's economy is growing and its capital is now an international destination for companies, investors and tourists.

(source: PWC on Real Estate® Europe 2019)

Number of multinational companies and startups wanting to set-up in Portugal on the rise

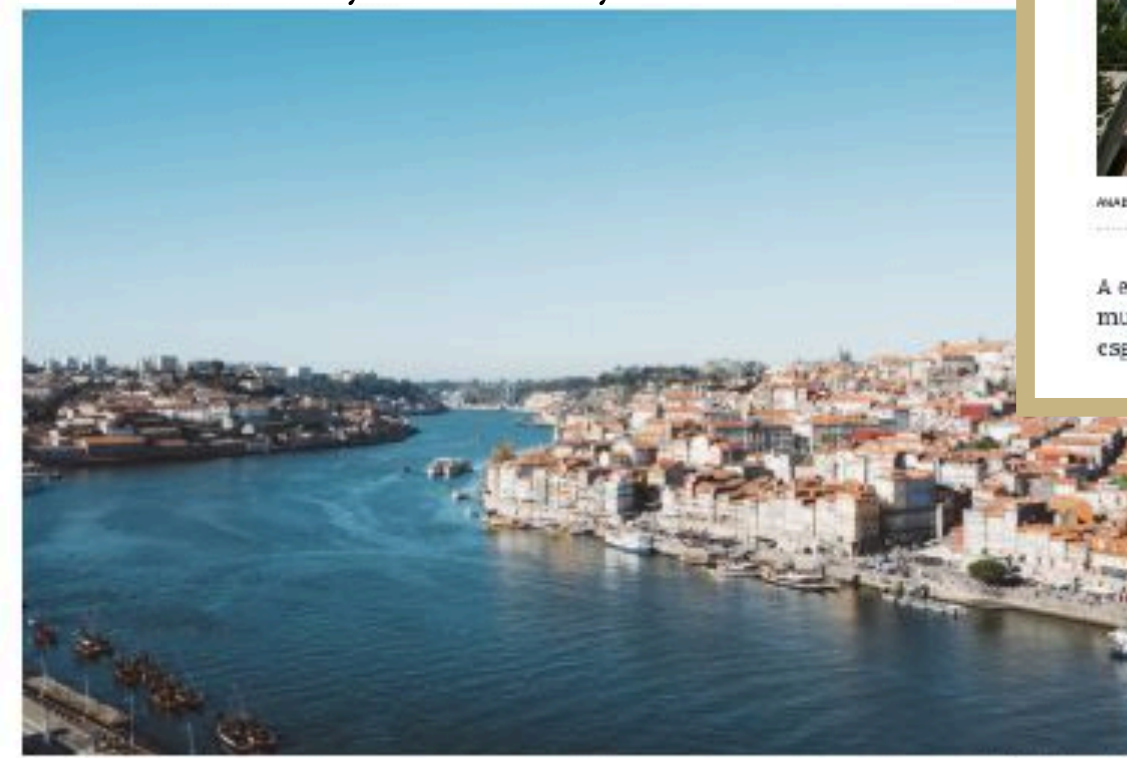


Multinational companies queuing to set up in Portugal



A escassez de edifícios de escritórios na capital está a obrigar dezenas de multinacionais a esperar por uma oportunidade. As zonas mais centrais estão esgotadas, mas também já há corrida às periferias

Portugal attracts foreign investors thanks to safety and life style



Segurança, pessoas amigáveis e um estilo de vida atraente: eis os atributos que suportam a **reputação de Portugal** "lá fora". É certo que o país arrecada pontos no ambiente social – um país perfeito para viver – , mas perde outros tantos nas variáveis económicas e políticas, que ainda não convencem os **investidores estrangeiros**. O

Global giant companies have settled in Portugal, many of them creating a Hub for the Eurozone.





Market Highlights

Post-Covid-19 Scenario

Which perspectives and current scenario?

"The way the country is dealing with this crisis, together with an increase in demand and little luxury supply will drive the price rise "of these top houses in Lisbon"

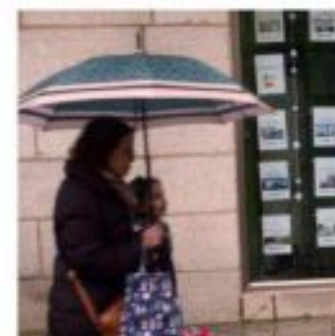
(Souce: Knight Frank - Head of Research Kate Everett-Allen)

Covid crisis prompts Spanish investors to bet in Portuguese real estate

La patronal gallega alerta de un aumento del 20% de los proyectos inversores en el norte de Portugal - El importe mínimo que se desembolsan es de 100.000 euros

R. Prieto | A Coruña | 01.05.2020 | 00:32

La crisis del Covid-19 y la elevada fiscalidad. Un auténtico cóctel molotov que durante el estado de alarma ha acelerado la fuga de inversores gallegos atraídos por el llamado "milagro económico" de Portugal. A las grandes fortuna, inversores profesionales, fondos y socimis (sociedades



House price will only rise in four cities, Lisbon being one of them



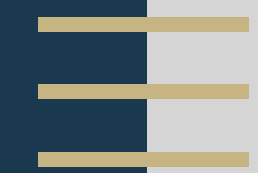
The Fund Nexity will raise its bet on Portugal, planning to invest 68 million euros in residential projects.

A promotora imobiliária de origem francesa, e cotada na bolsa de Paris, pretende criar oferta habitacional para as famílias portuguesas de classe média.



The Portuguese Real Estate Market continues to attract investors and buyers, even in the midst of the pandemic. Increase in Spanish and Chinese investors.

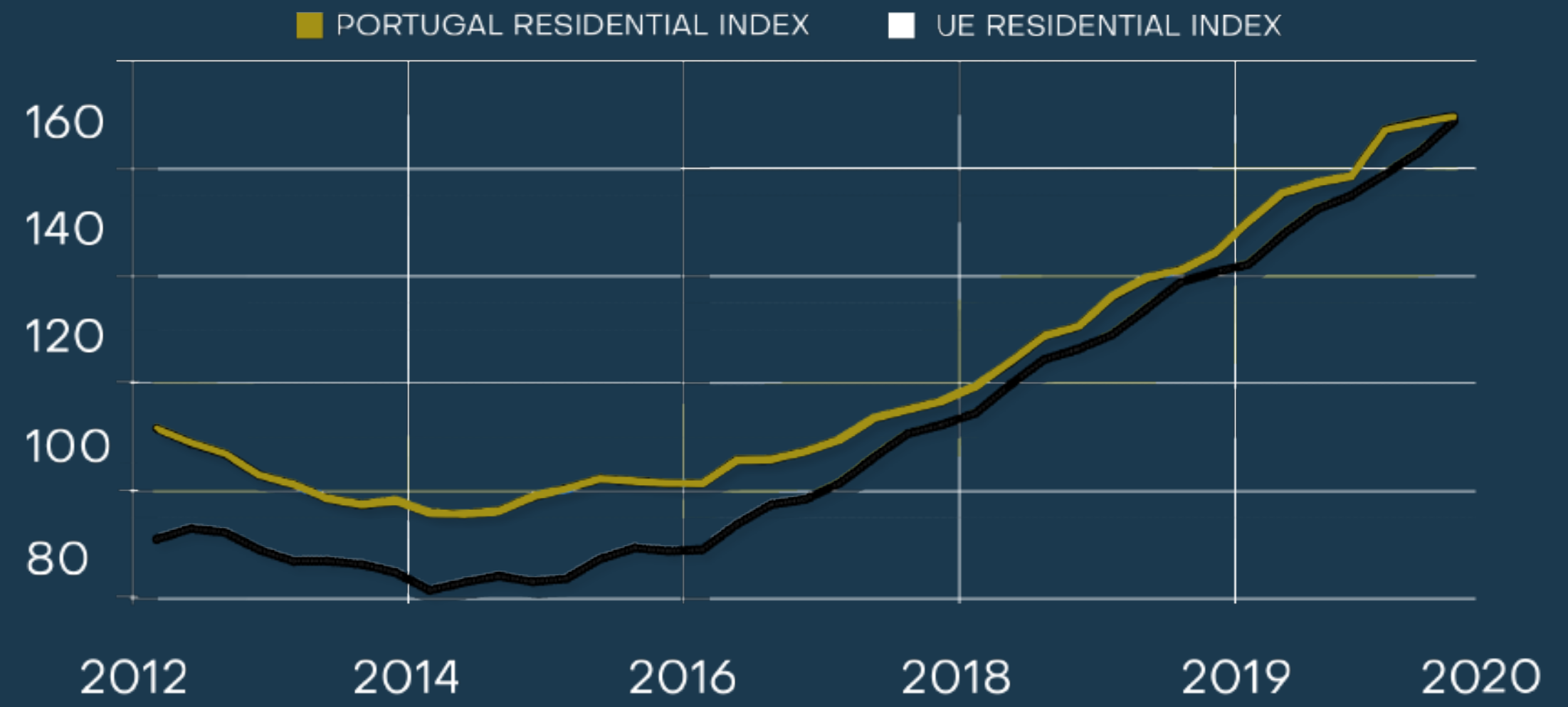
"Lisbon is one of the cities, which anticipates some price increase in top houses even in the context of a pandemic."





Market Highlights

Prices



(source: [Tradingeconomics.com](https://www.tradingeconomics.com))

Despite the price appreciation of the residential market in Portugal, the valuation index remained below the European Union average.

“The Portuguese market had its biggest valuation in recent years, but it is not overvalued. The prices in Portugal are still rising, but Lisboa already shows signs of stabilisation. Houses continue to sell strongly. We have seen more constructions and, for the used properties' segment, there is a price adjustment effort.” (Pedro Lancaster, JLL Portugal Director)



Market Highlights Potential

- Historic City Center is limited;
- High demand, low offer;
- Final Product Limited;
- After this cycle, the offer of properties in need for renovation in the City Center will be reduced.

Portugal made a large investment in infrastructure and has enabled a rapid growth in capitals, which was never seen before.

The portrayal of Lisbon and Porto as cities of abandoned and run-down properties has given way to a renewed and sophisticated version of a region that has grown with the tourist 'boom' and foreign investment in the real estate sector.





2. The Fund Golden Bridge FCR

Golden Bridge FCR was created to meet the great demand of foreign investors with a focus on Portugal, especially in Premium areas of Lisbon.



Portugal's risk has improved since 2015, low interest rates, residential yields among the highest in Europe, and tax incentives to foreign investors have transformed the country into a destination for many international investors, both individuals and investment funds.

Golden Bridge FCR The Fund

Dunas Capital along with Gamma Capital, considering the market conditions, decided to launch the fund Golden Bridge – FCR, which is focused on investing in companies that operate in the real estate segment.

Recommended to investors aiming diversification in their investments or a Golden Visa, with a high target return, but with the stability and solidity of investments in premium properties.

Direct investment in real estate companies, focused on the acquisition and development of properties in Lisbon's premium locations.



Golden Bridge FCR Advantage

Fund Advantages

- Possibility to participate directly in the real estate development market in Portugal;
- Simplest and quickest way to qualify for the Golden Visa program, starting from 350 thousand euros;
- High Governance – Funds are regulated by the CMVM, managed by a managing entity, custodied by a bank, audited, and all properties are evaluated by certified and independent companies;
- Diversification of Investments and Projects;
- Redemption tax for non-residents of 0% and 10% for residents.

* FCR (Venture Capital Fund) – The definition of a Venture Capital Fund is a classification of funds that can invest in several companies from different sectors and types of risks. However, the Golden Bridge – FCR, as its sole purpose, invest directly in Real Estate Companies that own properties for rehabilitation or development. All properties, before acquisition, will be assessed by an independent and CMVM's certified entity.

Golden Visa

It's the residence permit regime for investment activity ("ARI" in Portuguese), which allows foreign citizens to have authorisation for temporary residence in Portugal. Even without living in Portugal, after maintaining this residence for 5 years, it is possible to apply for the Portuguese Nationality. Investing in "Golden Bridge - FCR" is the simplest and cheapest way to apply for the Golden Visa.

- > Less costs and taxes;
- > Simpler required documentation;
- > Lower investment amount.

	FCR Fund	Real Estate Acquisition	Real Estate Acquisition	Other Types
Minimum Investment Amount	350,000 Euros	350,000 Euros	500,000 Euros	1 Million Euros
	Taxas de Aquisição			
Transferring Tax (IMT)	0.00%	4.84%	6%	0.00%
Stamp Duty	0.00%	0.80%	0.80%	0.00%
Register/Notary (approx.)	0.00%	0.20%	0.20%	0.00%
Decoration/Furniture costs	0.00%	8.250 Euros	10.500 Euros	0.00%
Condominium Costs and Annual Taxes on Real Estate (IMI e AMI)	0.00%	1.530 Euros	1.980 Euros	0.00%
Income tax upon Redemption/sale (Single Person)	0%	28%	28%	28%
Total Investment	350,000 Euros	380,000 Euros	545,000 Euros	1 Million Euros
Details	Invest in the FCR Fund. Following, the manager issues the document for the Gold Visa Process.	Acquire a property with more than 30 years and carry out renovation works.	Acquire any property in Portugal.	Capital Transfer of 1 Million Euros

Golden Visa Program Information

Additional Information

- Maintain minimum investment for 5 years (from the date when the visa is granted)
- Mandatory permanence in Portuguese territory for at least 7 days a year (7 days in the first year, and 14 days every two years)
- Can apply for Definitive Residence and/or Portuguese Citizenship after 5 years
- Grants residence permit for Portugal and free circulation in Europe – Schengen Area
- Can include spouses and children (proving they are financially dependent)

Update on the Program

- On February 12th, 2021, changes to the Golden Visa rules were announced by the Government (decree-law no. 14/2021, of February 12).
- The new rules will be applied starting from **January 1st, 2022**.
- The main change related to Venture Capital funds (FCRs) is the minimum required investment that will **increase from € 350.000 to € 500.000**.
- Purchase of real estate for residential purposes of at least € 500.000 will be **only allowed** in Azores, Madeira, or most of the inland of Portugal.
- This means that the new rules will only apply to applications submitted on or after January 1st, 2022. Residence permits granted before January 1st, 2022, or applications submitted before January 1st, 2022 shall not be affected.

*The information provided on this slide doesn't release you from consulting the relevant authorities

Golden Bridge FCR

General Features

Fund Manager	Dunas Capital – Gestão de Activos – SGOIC, S.A.
Advisor	Gamma Capital
Depository Bank	Banco Bic Português S.A.
Auditor	Ernst&Young – EY Portugal
Fund Target Size	20 million Euros
Fund Term ^{*(1)}	6 years
Minimum Investment	50,000 Euros
Target return ^{*(2)}	8% per year
Administration Fees	1.5% per year
Performance Fee ^{*(3)}	20% than exceeding 8% per year

* (1) The Fund Started on November 2020.

* (2) The target return is an estimate, there is no guarantee that it will be achieved.

* (3) The Performance Fee will be only charged at the end of the fund, after liquidating the portfolio
 Note – Other expenses incurred by the Fund: depository bank fee, CMVM and supervisory fees, 3% subscription fee, stamp duty and audit costs. For more information, read the Fund Private Placement Memorandum.



3. Investment Strategy

- Real Estate development or refurbishment;
- Prime location in Portugal, focus on the center of Lisbon;
- Preferably residential projects;
- Average project term: 3 years;
- Preference for assets with approved or under approval projects;
- Liquid assets with great potential for appreciation;
- Asset diversification: no investment will represent more than 1/3 of the portfolio.



Possible Investment:

Residential
11 units

- Asset Value: € 2.3 MM;
- Estimated Construction Costs: € 1.9 MM;
- Estimated project Term: 30 months;
- Estimated IRR: 16% p.a.;



Possible
Investment

The building is located near Campos Mártires da Pátria, 5 minutes from Avenida da Liberdade. The region presents the latest in artistic and architectural concepts. It is considered one of the tourist areas in Lisbon. This building still qualifies for a Touristic License.



Possible Investment:

Residential nearby Av. da Liberdade
16 units

- Asset Value: € 5,1 MM;
- Estimated Construction Costs: € 3MM;
- Estimated project Term: 36 months;
- Estimated IRR: 16% p.a.;



Possible
Investment

The building is located in the Avenida da Liberdade region. Dedicated to luxury apartments with parking. The property is 180m from Avenida da Liberdade and 500m from Avenida Metro Station.



Gamma Capital In-house Market Intelligence

For more than 5 years Gamma Capital has been studying and following the real estate market in Lisbon, creating a unique database, which gives us the ability to choose the best investments and have access to the best opportunities.

- Data base with over 400 buildings;
- Analysis and information to choose the best opportunity available in the market;
- Access to Off Market opportunities;
- Real Estate brokers and exclusive listing brokers, focused on premium location and profitability

Pipeline

to invest



LISBON



Real Estate refurbishment:

- Located in a Prime location of Lisbon;
- Residential project;
- Project term: 3 years;
- Refurbishment project already approved by the City Hall;
- 20 Residential Apartments
- Golden Bridge FCR purchased 84,5% of the SPV

4. Current Portfolio Gloria 21





Residential, one block away from
Av. da Liberdade
20 units

- Asset Value: € 6 MM;
- Estimated construction costs: € 3.5MM;
- Investment Term: 33 months;
- Estimated IRR: 15% p.a.;

The building is located in the Avenida da Liberdade region. Built in the image of Parisian Champs-Élysées, the avenue is considered one of the most elegant places in the city of Lisbon, where shops and luxury hotels are located. The building is an original construction dating from 1898 and will be dedicated to luxury apartments over 4.5m in height. The property is 200m from the Restauradores Metro Station, 100m from Av. da Liberdade and 30m from the famous Ascensor da Glória.

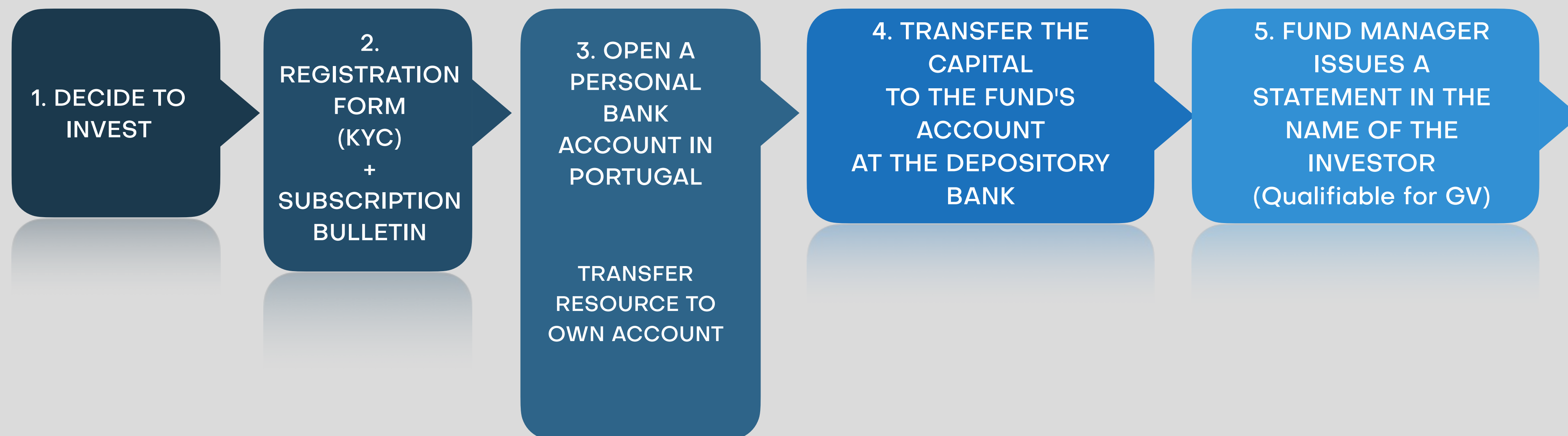


5. How to invest?

The entire process is made with utmost Safety and diligence.

Regulated by CMVM, Audited by EY with legal accountability by the fund manager and controlled by the depository bank.

After transferring the capital, the investor becomes the owner of the participation units of the fund that will be held in the investor's bank.

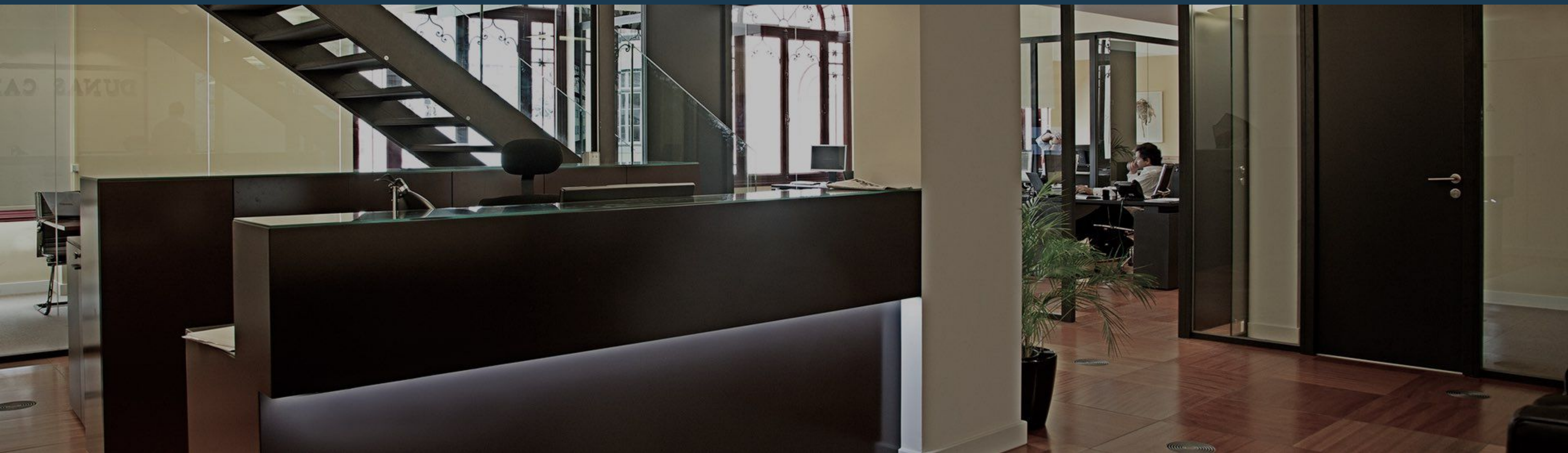




6. Manager Dunas Capital



DUNAS CAPITAL



Dunas Capital is exclusively dedicated to managing funds and assets of institutional and private clients. Mostly global fund and portfolio management that pursues pre-defined return targets.



Dunas Capital is a Portuguese Asset Management company founded in 2003.

The company is authorised by the CMVM (Reg.307) to provide asset and portfolio management, investment fund management, and financial consultancy services.

Dunas Capital's team has more than 25 years of proven experience in international markets.

Business Areas

- Funds and Portfolio Management:
- More than €190 MM of assets under management;
 - Securities and Venture Capital Funds;
 - Institutional and Private clients;
 - Discretionary Mandates.

- Investment Advisory:
- More than €90 MM of assets under consulting;
 - Institutional and Private clients;
 - Investment Consolidation.





Team

Highly qualified professionals who have been managing investment funds for 20 years in the market.



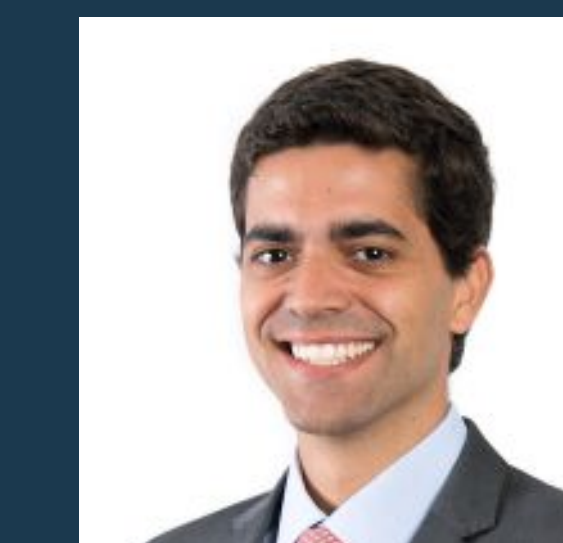
**Joaquim Luiz
Gomes**

CEO and Founding Partner

CEO and founding partner of Dunas Capital. Started his professional career at Fidelity in 1987, having also worked at Carnegie International. One of the founding partners of Midas Investimentos, taking control over Banco Bilbao Vizcaya Argentaria. Upon the sale of Midas to BBVA, he set-up the private bank subsidiary: BBVA Privanza in Portugal. Law Graduate at Universidade Clássica de Lisboa, also having an MBA in Finances at the University of Manchester. Active member of Fórum Português para a Competitividade, member of the APFIPP-Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios steering committee.

Wealth Management Director

He started his professional career at G5 Evercore, in São Paulo, in 2008, working with wealth management until 2017. During this period, he was relationship manager with customers and worked in fund's structuring and managing investments portfolio. Bachelor Degree in Business Administration at ESPM (Brazil), post-graduate in Finances at INSPER (Brazil) and MBA at ESADE (Spain).



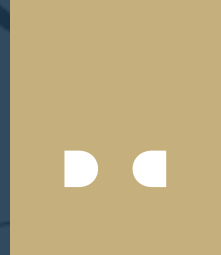
**Gustavo Caiuby
Guimarães**

CFO and Partner

CFO and partner of Dunas Capital. Started his career as a Process Improvement consultant at Ernst & Young. Joined the financial area of Midas Investimentos and after its acquisition by Banco Bilbao Vizcaya Argentaria, took responsibility over BBVA Privanza Portugal financial area, where he worked at until 2004. Until he joined Dunas Capital, in 2010, he was also the financial director of a theme park company. Bachelor Degree in Economics at Universidade Católica de Lisboa.



**Nuno
Pinto**



7. Consultant Gamma Capital



Real estate consulting and management company, composed by administrators with over 15 years of experience in this market.



- 01. Team of Experts**
They are administrators, engineers and architects specialised in the Portuguese market, mainly in Lisbon.
- 02. Focus and Dedication**
The team focuses on developing exclusively real estate projects, only in the Premium region of Lisbon.
- 03. Experience and Knowledge**
All of our partners have more than 20 years of experience in the Real Estate Market.
- 04. Network**
Over the years, the group has developed a vast network that has enabled advantages in real estate development processes.



Since 2007, Gamma Capital partners have structured 20 projects in Brazil, with a sales value of approximately €52 millions.

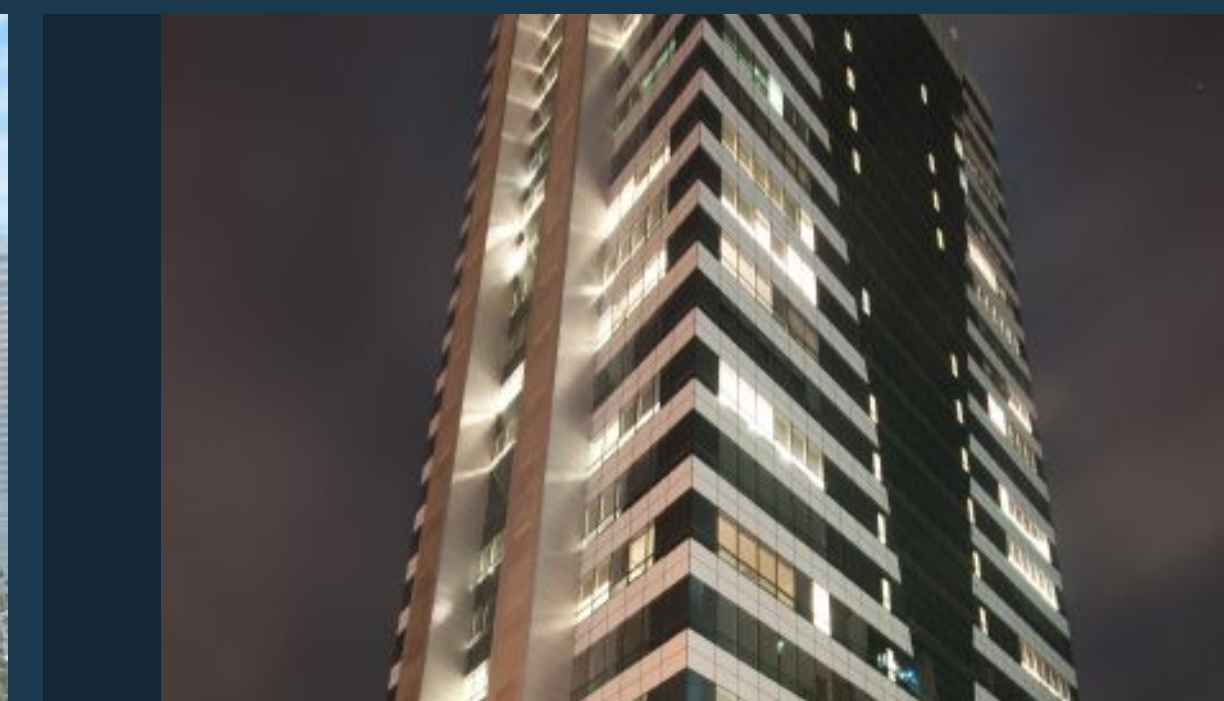
In 2015, the executives moved to Portugal and established Gamma Capital, searching for new opportunities. Since then, Gamma has structured 15 projects in Lisbon with a sales value of more than €89 millions.



Track Record

Projects in Brazil

20 projects
20 million Euros invested
52 million Euros of Potential Sales Value



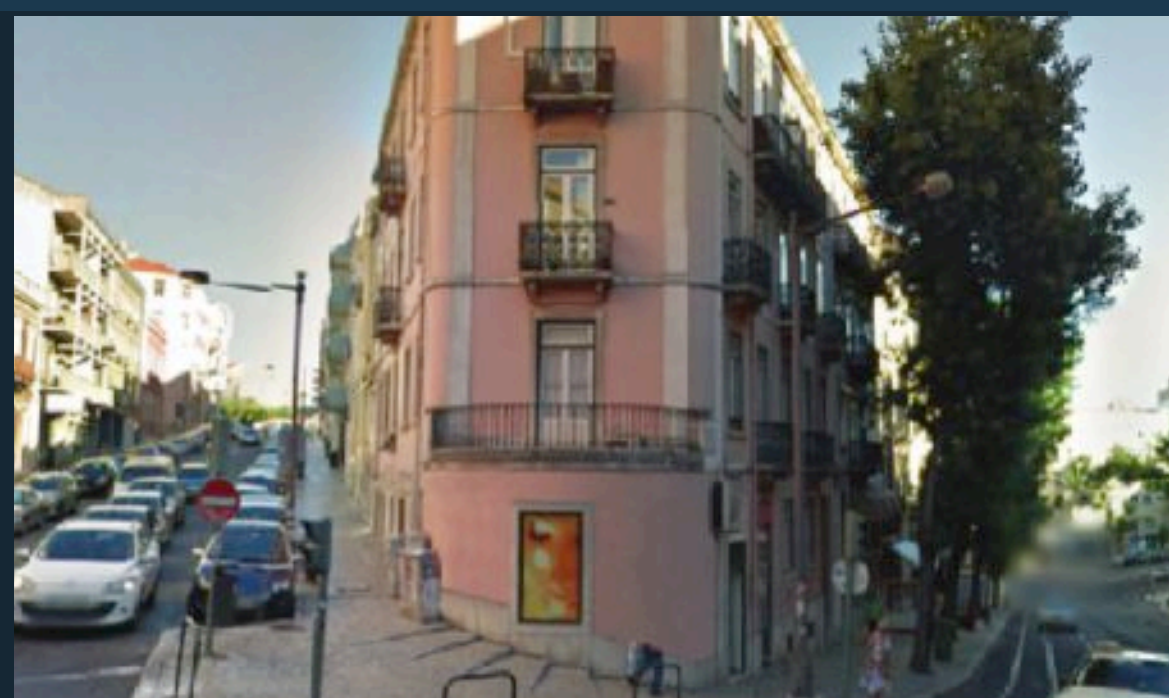
The executives used to handle the purchase of the land, development and licensing of the project to further sell to a real estate developer to build the project.

The operations were mainly focused in São Paulo and Curitiba, ranging from residential to commercial projects.

Track Record

Projects in Portugal

15 projects
35 million Euros invested
89 million Euros of Potential Sales Value



Gamma Capital was established in Portugal to manage the entire investment process, from the acquisition of the land or building to the sale of the finished apartments.

The company has a vast network of service providers and a team of experts that are responsible for managing and monitoring every stage of the construction or rehabilitation process.

Track Record Projects in Portugal

1. Avenidas Novas
2. Saldanha
3. Eduardo VII Park
4. Conde Redondo
5. Baixa Pombalina
6. Bica Duarte Belo 1
7. Bica Duarte Belo 2
8. Cais do Sodré
9. Madragoa
10. Liberdade - Gloria
11. Jardim do Torel
12. Parque das Nações
13. Liberdade - Aparicio
14. Alcântara
15. Liberdade - Marquês





Team

Founder Partner

Gamma
Capital

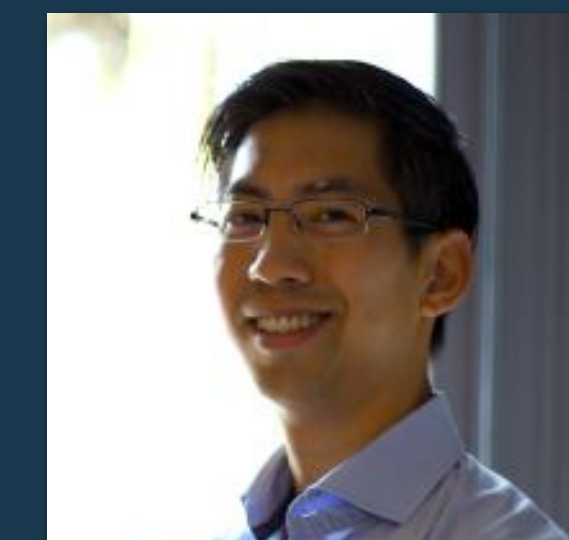
CEO and Founding Partner

He started his professional career in a real estate investment company in São Paulo, in 2007, initially working in the investment management area, later assumed the administrative and financial area of the group, with more than 20 million euros under direct management, until 2015.

During this period, he worked on structuring real estate businesses and development of real estate projects.

In addition, he was a founding partner of the Company Melhores Bairros, which provided real estate services, a founding partner of Imapia, a startup in the real estate market and a partner of PCorp, a development company in São Paulo.

In 2015, he moved to Lisbon, when he founded Gamma Capital, an investment company, focused on real estate development and consulting in Lisbon. He has a degree in Business Administration and a postgraduate degree in finance from INSPER and an Executive MBA from FGV.



Alexandre
Lui

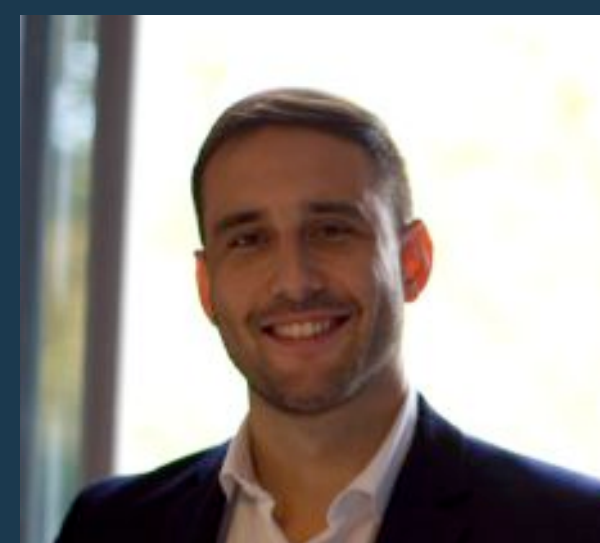
COO and Founding Partner

He started his career in the financial market, working in wealth management and commercial area.

In 2014, he started to develop projects in a family investment company that operated in the Brazilian real estate market since 2007, with assets of 20 million euros under management.

During this period, he worked structuring new businesses, feasibility analysis area, assets acquisitions for real estate developments.

Founding partner of Gamma Capital, a company focused on real estate investments and consulting, has been in Portugal since 2015, being responsible for structuring and managing projects totalling 70 million euros in sales value. He has a degree in International Relations from Brazilian Institute of Markets and Capitals - IBMEC, Post-graduation in Management and Specialisation in Finance from Universidade Católica Portuguesa.



Alexandre
Caldas

8. Disclaimer

This document was prepared by Dunas Capital – Gestão de Activos – SGOIC S.A., for the purpose of discussion and does not create any legal obligation.

Without limitation, this document does not constitute an offer, an invitation to the offer or a recommendation to enter into any transaction.

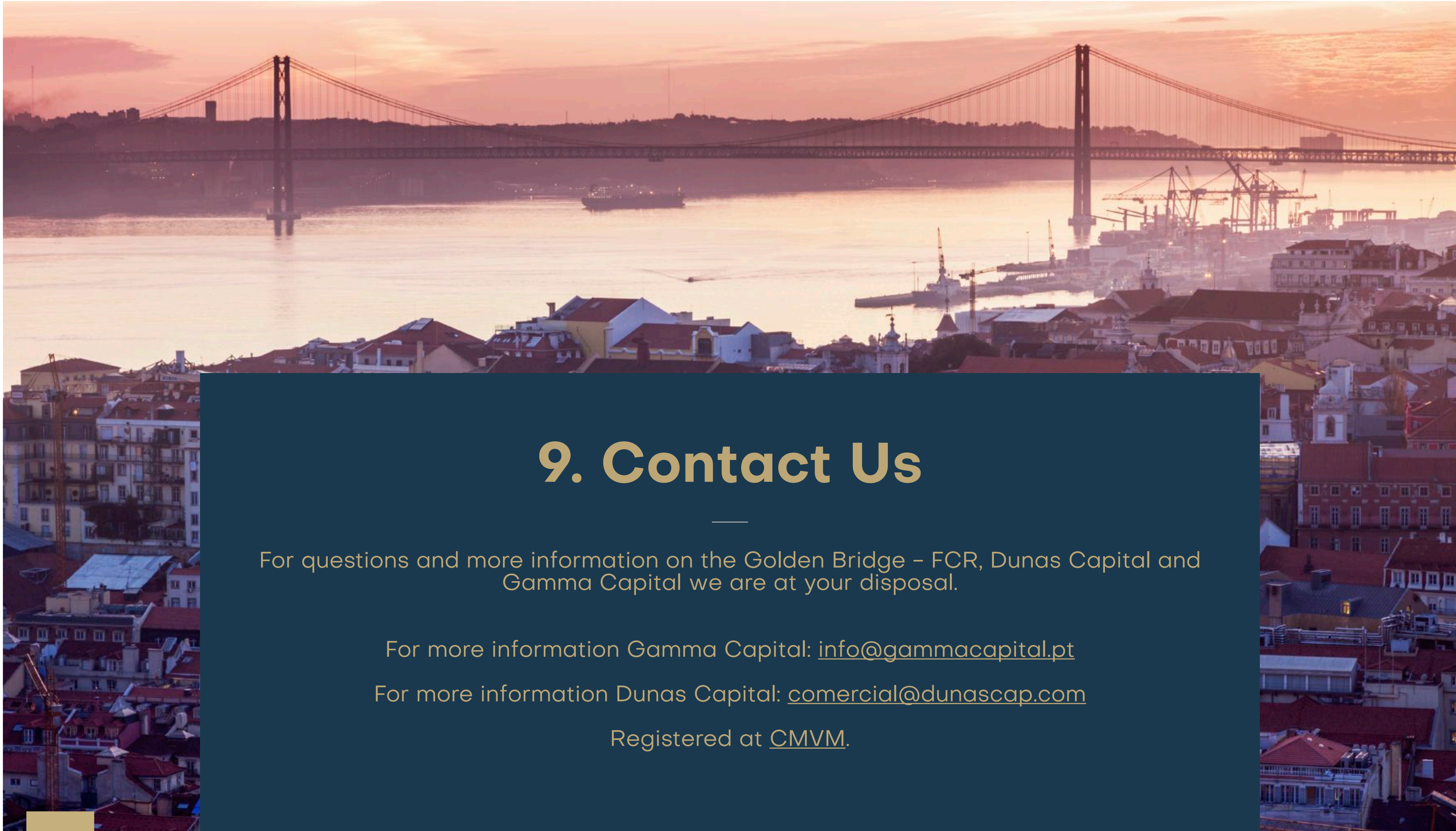
When deciding on an investment, the investor should rely only on the final documentation related to the transaction and not on the summary contained in the document presented. The transactions or products mentioned in this document may not be appropriate for all investors and, prior to entering into any transaction, the investor must make sure that he has full knowledge of the transaction and has made an independent and appropriate assessment of the transaction considering objectives and circumstances, including possible risks and benefits of entering into this type of transaction.

Assumptions, estimates and opinions contained in this document constitute our judgment on the date of elaboration of this document and are subject to change without prior notice.

Dunas Capital – Gestão de Activos – SGOIC S.A. will act as the managing entity of the Golden Bridge Investment Fund – FCR and will act in accordance with the conditions presented in the Management Regulation duly approved by the CMVM. However, this condition does not guarantee any type of minimum return for investing in this fund.

This document must not be distributed, in whole or in part, without the express written consent of us.

Investing in financial assets involves risks, and there is always the potential for loss of invested capital.



9. Contact Us

For questions and more information on the Golden Bridge – FCR, Dunas Capital and Gamma Capital we are at your disposal.

For more information Gamma Capital: info@gammacapital.pt

For more information Dunas Capital: comercial@dunascap.com

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