

INVESTMENT POLICY

The Market+ Portfolio is structurally designed as a balanced and highly diversified fund, aiming to capture steady, long-term capital appreciation. Targeting an annualized return of $\geq 9\%$, our strategy utilizes a dynamic allocation across thematic equity ETFs, high-quality individual stocks, gold, and fixed-income securities. This fund is tailored for investors seeking comprehensive market exposure; while it embraces standard market risk. Our structural diversification is engineered to deliver superior, more stable performance over time.

KEY RISK INDICATORS

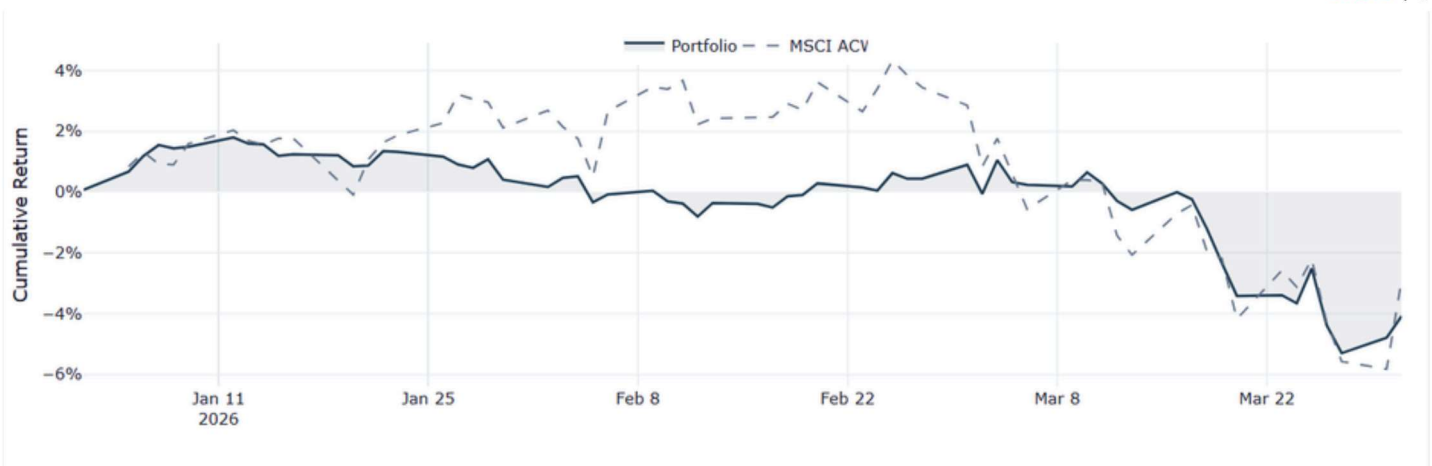
SHARPE RATIO	SORTINO RATIO	CAGR
1.4144	2.5706	3.72%
VOLATILITY	BETA <small>(vs S&P500)</small>	MAX MARKDOWN
10.28%	0.4363	-7.02%

CUMULATIVE PERFORMANCE (%)

Benchmark Strategy:

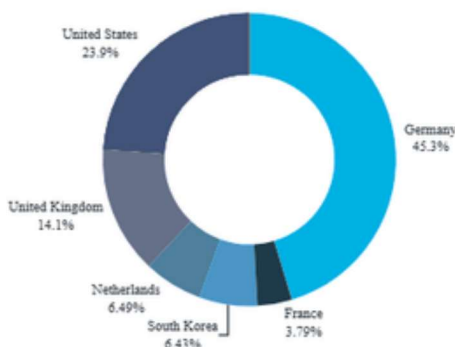
The Market+ portfolio uses the MSCI ACWI as its relative benchmark to represent the total global equity market. This choice is vital because it allows us to isolate and demonstrate Alpha, the value added through our active selection of gold, thematic ETFs, and high-quality equities, relative to standard market returns (Beta).

-4.13% (Q1)

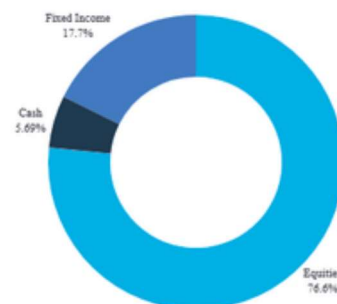


PORTFOLIO BREAKDOWN

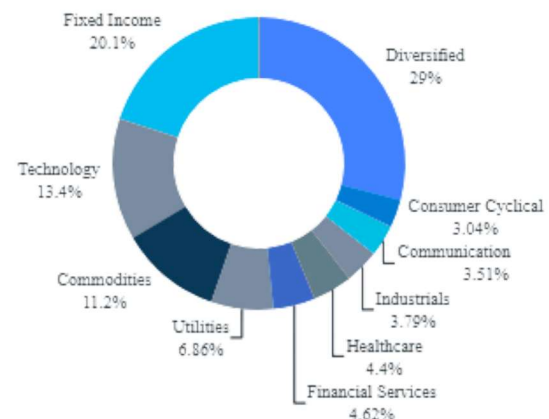
REGIONAL



ASSET TYPE

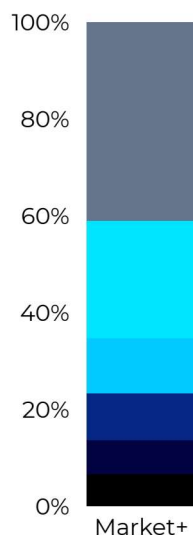


INDUSTRY



CORE HOLDINGS (TOP 5)

Top 5 represents 57.8% of AUM



Asset name	Weight	Sector	Asset type	Last purchase
FTSE All-World	23.7%	Diversified	Etf	17/10/2025
Gold	11.2%	Commodities	Etf	24/10/2025
EUR Corp Bond ESG	9.4%	Fixed Income	Etf	17/10/2025
Siemens Energy	6.9%	Utilities	Stock	30/03/2026
EUR Corp Bond	6.5%	Fixed Income	Etf	17/10/2025

TOP PERFORMER ↗

WORST PERFORMER ↘

AMD (+88.35%)

Reddit Inc. (RDDT) (-39.95%)

MANAGER COMMENTS

Structure & Strategy

The Market+ Portfolio is currently structured with approximately 95% invested assets and 5% held in Euro cash reserves. The target allocation aims for 20% in fixed income (bonds), 25-30% in equity ETFs, 10% in gold, and the remainder in individual stocks, although the current positioning may differ from these targets due to tactical adjustments. The target asset allocation is designed to generate an annualized return in the 10-15% range over the medium to long term, even though this objective is not guaranteed and actual returns may differ materially from this expectation. The gold and bond exposures are primarily intended to dampen overall portfolio volatility and provide downside protection, while the equity allocations seek to drive capital growth.

Sector Focus

Our current focus is to capitalize on the secular growth around artificial intelligence, with exposure across hardware, software and energy enablers of AI adoption. We aim to invest primarily in companies that we believe have robust business models and balance sheets, allowing them to withstand significant macroeconomic pressure and periods of market stress. In addition, we dedicate a small portion of the portfolio to selected smaller-capitalization names where we see strong fundamentals and the potential for attractive performance and above-average growth over the medium term.

Evolution & Performance

While the portfolio experienced a notable contraction in Q1, closing at -4.18%, this performance was strictly in line with our benchmark's movement during the macroeconomic shock. Because this drawdown was driven by external geopolitical volatility rather than a deterioration of underlying fundamentals, we have elected not to make any structural changes to the portfolio. We maintain high conviction in our core investment thesis and the quality of our selected assets. As the broader macroeconomic environment stabilizes, we anticipate that the portfolio is well-positioned to rebound and resume the strong performance trajectory established in Q4 2025.

The manager,
Manuel de Bastos Falcão