



# HAVEN Equity Travel, Leisure and Tourism

MAGNIFY | capital  
partners

Investment on the travel,  
leisure and tourism business,  
with a geographic focus on  
the regions of Oporto,  
Lisbon, Algarve, Madeira  
and Azores.

Subscribe to a fund that  
invests in the business  
with the highest growth  
potential for the next  
decade

Benefit from a fund that  
secures your investment  
and return with the  
conclusion of your ARI  
process

Eligible to the GOLDEN  
VISA Portugal  
USA-FATCA Compliant  
PFIC Ready

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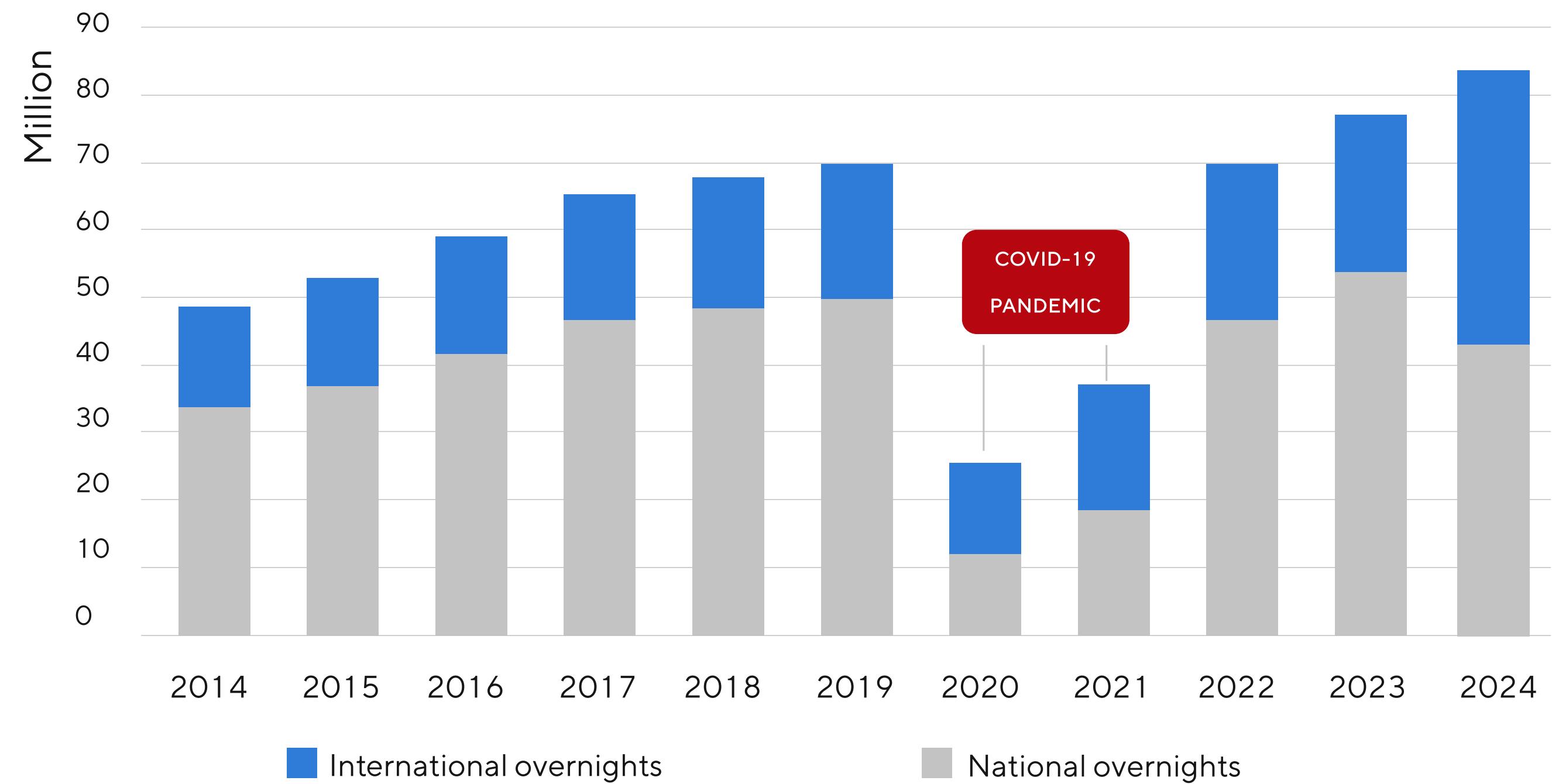
**The outlook of the  
Tourism sector in Portugal  
for the next decade is  
exceptionally bright**

# TOURISM IN PORTUGAL

Overnights in Portugal have nearly doubled in the past 10 years

Overnights by origin

Magnify capital partners



In 2024, this trend reached new heights, with tourism surpassing all previous records, boasting 80 million overnight stays and generating a total profit of 6 billion euros.

The latest data from the WTTC, in collaboration with Oxford Economics, points to a surge of 24.3% compared to 2019, and representing 20% of the national economy, cementing the sector's role as a key economic driver.

The government continues to prioritise Travel & Tourism. The spending by both international and domestic tourists is expected to reach €30.7BN and €17.9BN, respectively, and the sector is set to support 1.14MN jobs and to achieve 20% of Portugal's total economic output.

According with Julia Simpson, WTTC President & CEO: "The Government's efforts to boost tourism have played a key role in attracting more visitors to the country, leading to unprecedented growth and opportunities.

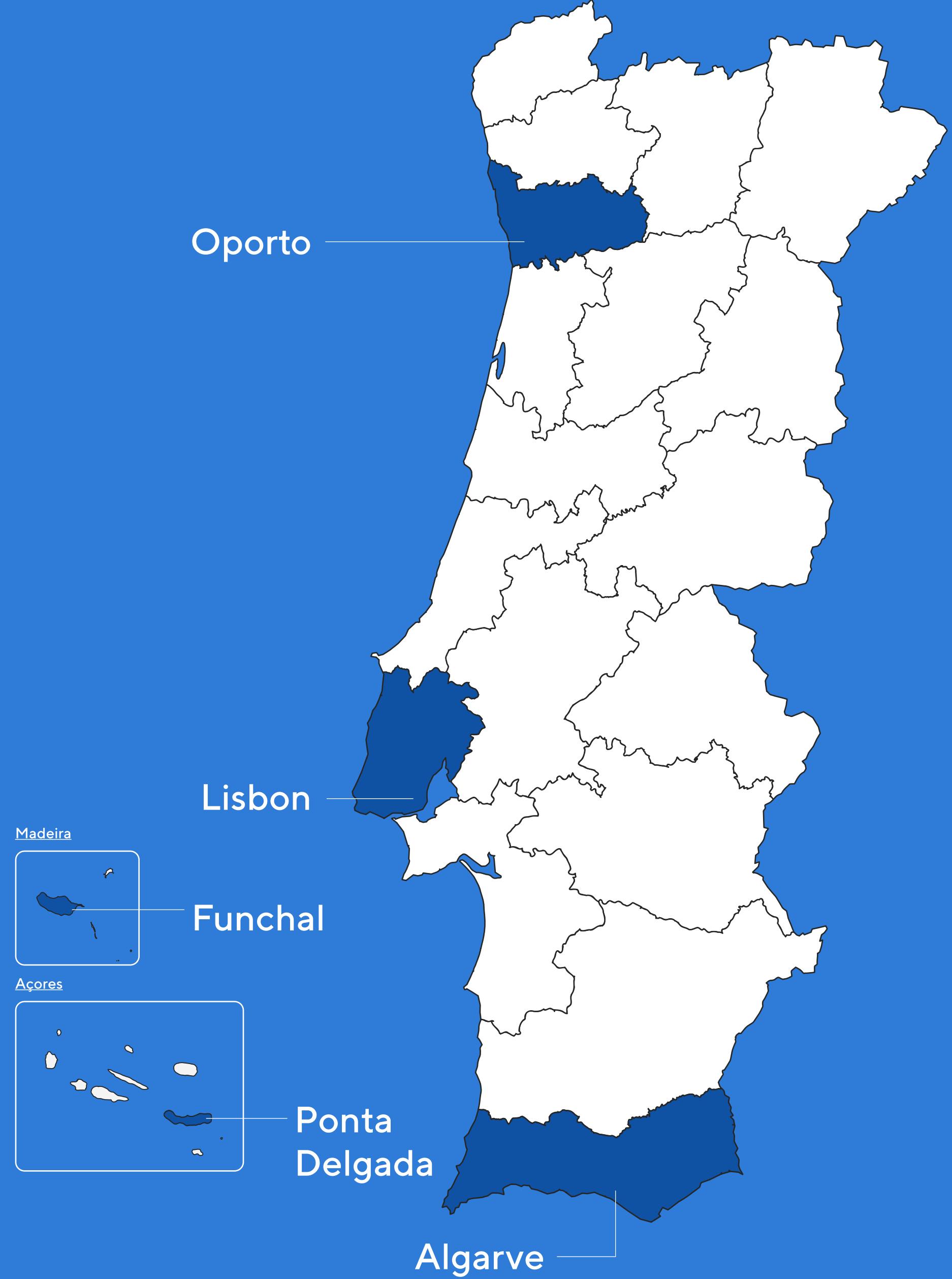
The ongoing influx of tourists from around the world has resulted in substantial economic contributions and Portugal is a top travel destination, and the sector's future looks exceptionally promising.

The next decade is poised to be a period of remarkable growth and transformation for Portugal's Travel & Tourism sector."

The purpose of the Fund is to  
invest in travel, leisure and tourism  
business, with a geographic focus  
on the regions of OPorto, Lisbon,  
Algarve, Madeira and Azores

**The HAVEN Fund could also be called the "Capitals Fund", due to the locations that will be the focus of its investment strategy:**

**Lisbon, the capital of Portugal;**  
**Oporto, the capital of the North;**  
**Ponta Delgada, the capital of Azores;**  
**Funchal, the capital of Madeira;**  
**Algarve, the capital of Tourism.**



# The 5 capitals



## Lisbon Region

- The average hotel occupancy rate in Lisbon in 2022 was in recovery, reaching approximately 65% to 75% of pre-pandemic levels. By 2023, the average hotel occupancy rate in Lisbon had significantly improved, reaching between 75% and 85% in the high season.
- Over the past decade, three-star hotels have observed the highest surge in room additions, marking a notable 70% increase in supply.
- Four-star hotel proved to be the most resilient category during the COVID-19 pandemic, disclosing the less aggravated impact both in occupancy rate and daily rate.
- By 2023, international visitor numbers approached pre-pandemic levels, reflecting a robust recovery in the tourism sector. Estimate 6.9 million overnights in four-star hotels in 2030

## WORLD TRAVEL AWARDS

Europe's Leading City Destination  
2018 | 2023 | 2024

World's Leading City Break  
Destination  
2017 - 2020

## WORLD MICE AWARDS

Europe's Best MICE  
Destination  
2023

# The 5 capitals



## Oporto

- Four-star hotels in Oporto have experienced a significant increase in demand post-COVID, with a 25% rise in occupancy rates in 2023 compared to 2022. The broad range of accommodation types available in Oporto helps maintain market stability and attract diverse guest profiles.
- Moving forward, demand is expected to stabilize at around 2.8 million overnight stays annually.
- This growth is fuelled by Oporto's cultural appeal and improved accessibility, ensuring sustained interest from both domestic and international tourists. As the market matures, it is anticipated that demand levels will remain robust, supported by the city's rich cultural offerings and its strategic position within Europe.

## AWARDS

Europe's Leading Seaside  
Metropolitan Destination  
2024

Europe's Leading City  
Break Destination  
2023

World's Leading City Destination  
2022

Europe's Leading City Destination  
2022

Europe's Leading City Break  
Destination  
2020

# The 5 capitals



## Azores

- A 12% increase in overnights to 1.1 million
- As an emergent market, the Azores disclose a higher potential for growth when compared to other regions. The Azores are becoming increasingly popular for eco-tourism, adventure travel, and nature-based experiences. The islands' pristine landscapes and sustainable tourism practices attract both European and international visitors.
- Four-stars hotels account for more than half (60%) of the current hotel room supply in Azores and represent 80% of the room addition predicted for 2024.

## WORLD TRAVEL AWARDS

Europe's Leading Adventure  
Destination  
2020-2022 | 2024

Europe's Leading Tourism  
Destination  
2023

# The 5 capitals



## Madeira

- Four-star hotels recorded the highest increase in demand from pre-covid levels a 30% increase in overnights to 3.2 million 2023
- Madeira is one of the most consolidated destinations in Portugal, therefore it is expected a stabilisation in demand levels in upcoming years. Demand volume for four-star hotels is predicted to be sustained in 3.2 million overnights after recording the strongest recovery from COVID pandemic period.

## WORLD TRAVEL AWARDS

Europe's Leading Island  
Destination  
2016 - 2021 | 2023 - 2024

World's Leading Island  
Destination  
2015 - 2023

# The 5 capitals

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## Algarve

- The emergence of the living segment shall drive stable growth in demand and
- Estimate 4.5 million overnights in four-star hotels in 2030
- Algarve demand shall benefit from Senior Tourism's growth and the living segment's emergence.
- Hotels in the Algarve have disclosed a 7% compound annual growth rate (CAGR) over the past decade. This trend is anticipated to continue in the coming years, along with a modest annual increase in occupancy rates.
- The Algarve's hotel sector is expected to continue its growth trajectory, with average occupancy rates projected to stabilize between 75% and 85% through 2034.

## WORLD TRAVEL AWARDS

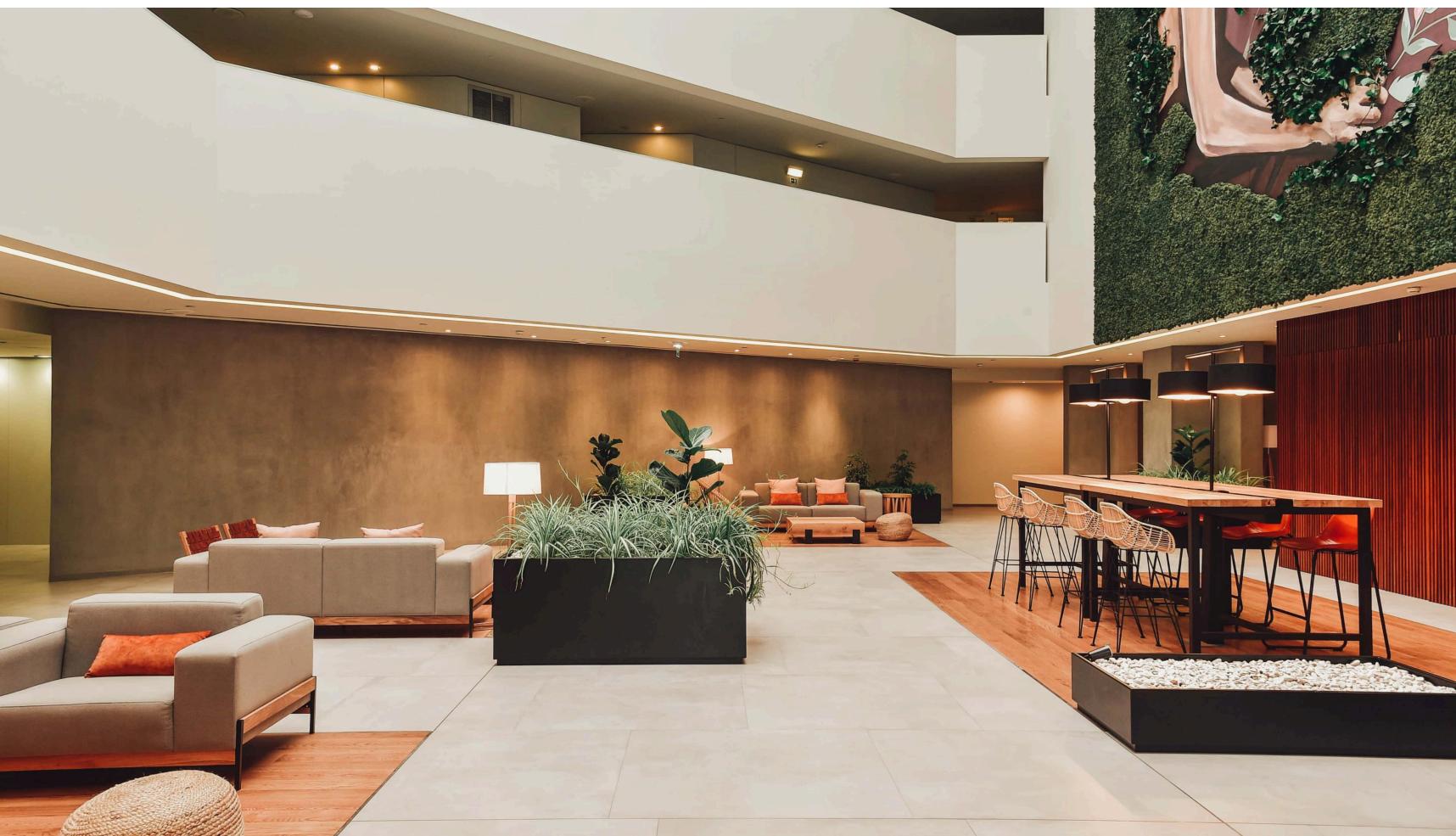
**Europe's Leading Beach  
Destination  
2019 - 2023**

**World's Leading Beach  
Destination  
2020 - 2021**

**The companies participated by the Fund HAVEN will use the hospitality concept The Editory Collection, created by SONAE Group, a concept that combines the self-curated styles with the cultural essence of each location**

# The Concept of The Editory Collection

- The Editory refers to the world of Curation, Fashion, and the Creative Universe – places where everything is crafted to provide a contemporary experience and a designed lifestyle;
- The Editory is a collection of hotels with distinct atmospheres, each one embodying the local soul in every setting;
- From the design of dream buildings to the restoration of historical heritage, we set ourselves apart by the locations where we are present, embracing their unique characteristics and local cultures;
- Editory is a new approach to welcoming and entertaining discerning guests, making every stay as memorable as possible;
- A collection of hotels with self-curated styles, making every stay surprisingly different.



# The existing Editory Collection

They are present in 5 different locations in Portugal and have 14 hotels, each distinct from the others.

## Lagos

- Aqualuz Lagos by The Editory
- The Editory By The Sea Ponta da Piedade (2025)
- The Editory Residence Lagos

## Viana do Castelo

- Flor de Sal by The Editory

## Troia

- The Editory By The Sea Troia
- Aqualuz Troia Mar & Rio by The Editory
- Troia Residence by The Editory

## Lisbon

- The Editory Riverside St<sup>a</sup> Apolónia

## Oporto

- Porto Palácio by The Editory
- The Editory Artist Baixa
- The Editory House Ribeira
- The Editory Boulevard Aliados
- The Editory Garden Baixa

## Funchal

- The Editory Ocean Way Funchal



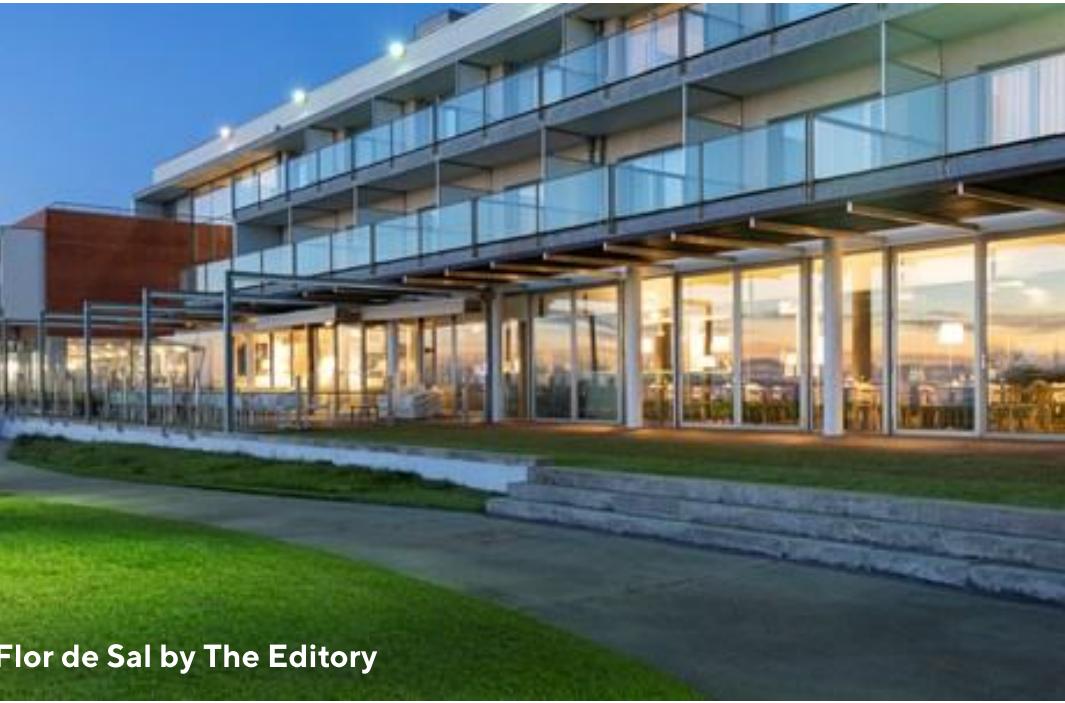
The Editory By The Sea Troia



The Editory Riverside Stª Apolónia



Aqualuz Lagos by The Editory



Flor de Sal by The Editory



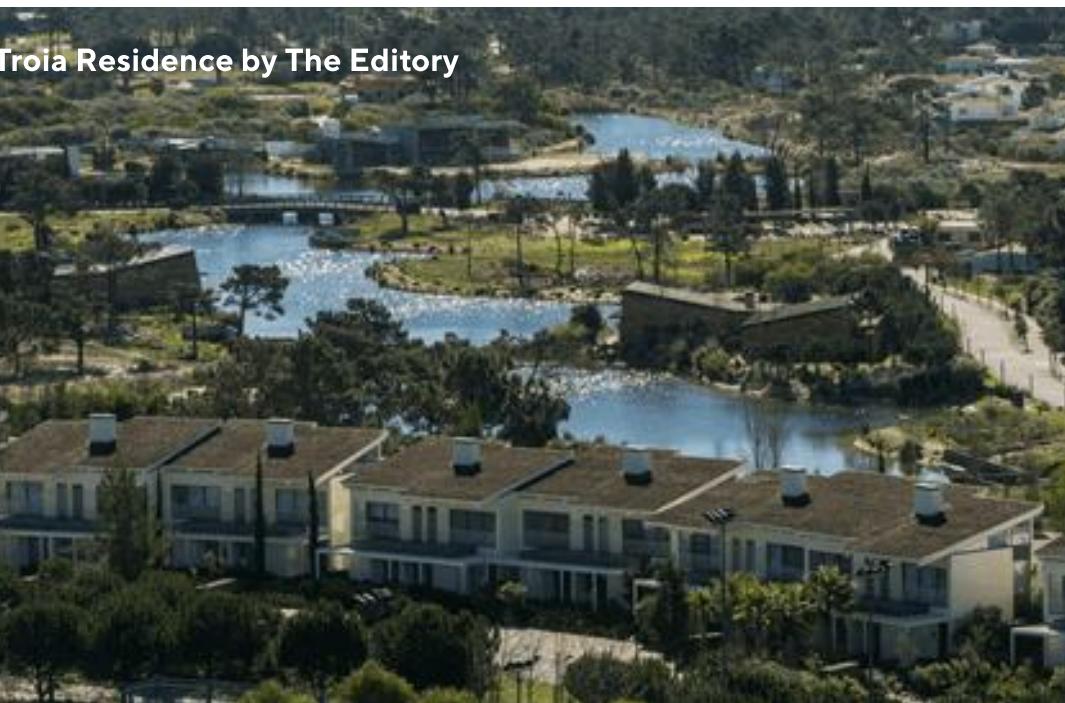
Aqualuz Troia Mar & Rio by The Editory



The Editory House Ribeira



The Editory Garden Baixa



Troia Residence by The Editory

# SONAE Group

Sonae is a leading multinational that manages a diversified portfolio of businesses across various sectors. Now also including the hospitality concept The Editory Collection.

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Food Retail and Health



Real Estate



Technology Investments



Electronics



Telecommunications

- Double digit LfL Grocery growth, with strong performance.
- + 25% yoy Turnover (+7,5% LfL)
- 10,2% uEBITDA margin

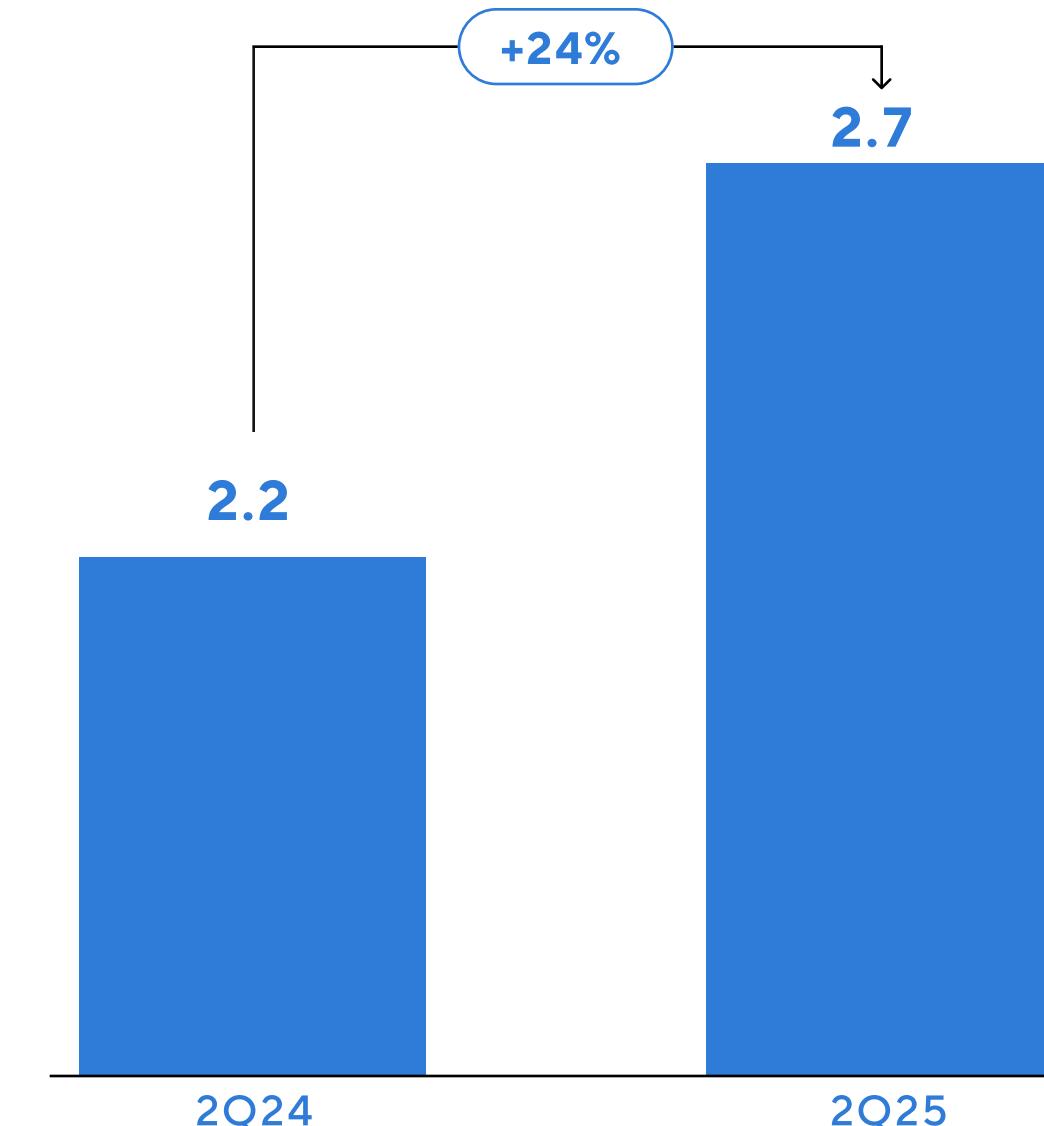
- Positive momentum in shopping centres
- Rising footfall and tenant sales (4,1% LfL)
- +37% yoy Net result
- +4% NAV growth vs YE24

- 50 active companies
- NAV of €328m (resilient valuation)
- Cash invested of 213m€

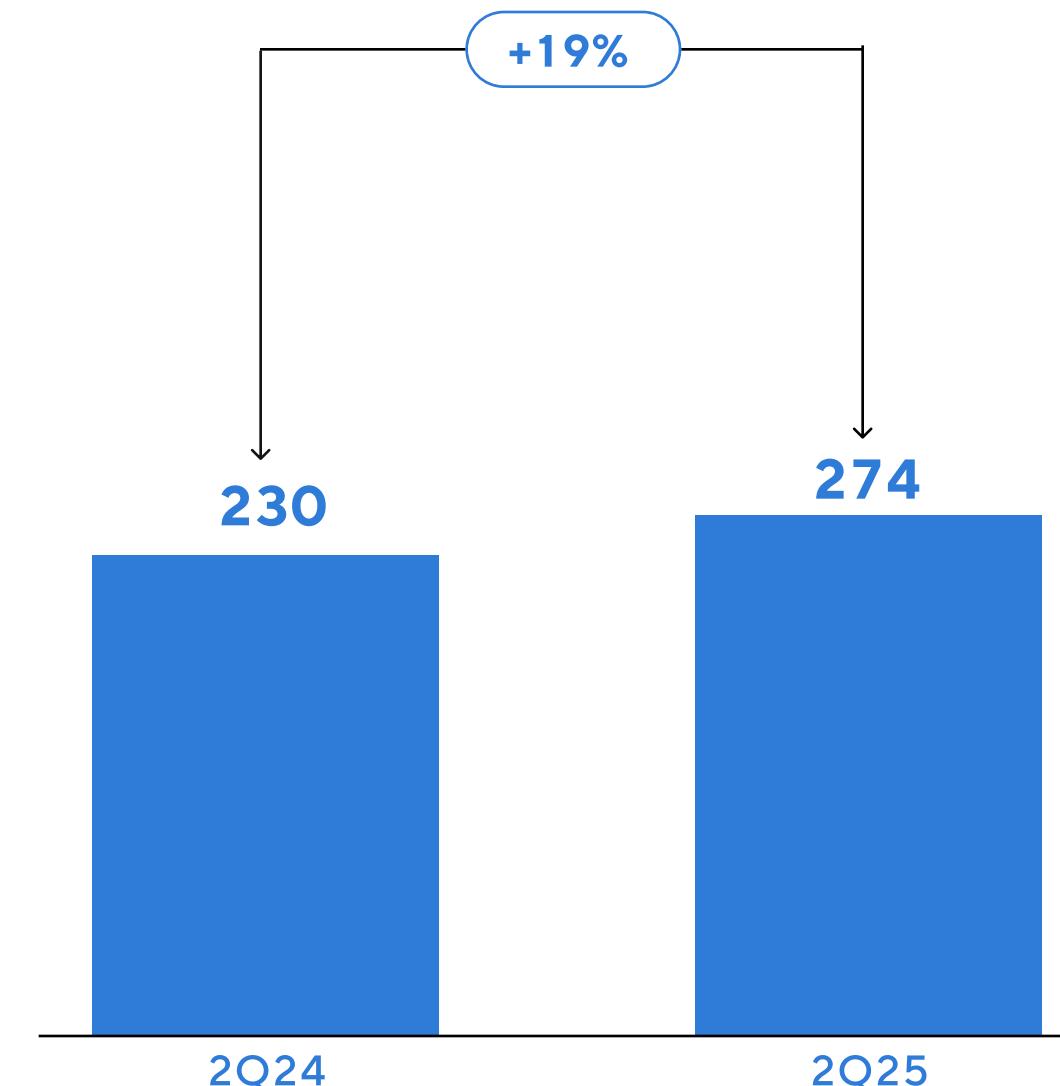
- Reinforced market share
- Strong growth across all segments
- +7% yoy Turnover (+5,4% LfL)
- 3,2% uEBITDA margin

- Telco with healthy growth in corporate segment.
- Ordinary dividend of 0,35/sh and extraordinary dividend of 0,05/sh, relating to 2024 resulting in a €77m cash.

Turnover  
€m



EBITDA  
€m



**#1 employer in Portugal with more than 53 thousand employees**

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# Subscribe a Fund eligible to the **GOLDEN VISA Portugal** **USA-FATCA Compliant** **PFIC Ready**

**Form**

Private Equity Close End Fund, incorporated under Portuguese law and registered with the Portuguese Securities Market Commission (CMVM) under the number 2116, approved in August 2, 2024.

**Management**

Management company is Magnify Capital Partners, Sociedade de Capital de Risco, S.A registered with CMVM and with the commercial registry number 515510190.

**Term**

The term of the Fund is 12 years. The Unit-holders General Meeting may decide the extension of the Fund for the period of 1-years (one or more times).

**Fund size**

Target size is € 60.001.000.

**Investment period**

The Investment Period of the Fund starts on the date of its incorporation and ends when a period of 5 years after the subscription period elapses, with the possibility of extending this period for an additional 1 year.

**Carried interest**

Carried interest will be equal to 40% of realized gains above the hurdle on the reference period.

**Management fee**

Annual amount of 1.5% over the subscribed capital of the Fund on the reference period.

**Subscription fee**

0%

**Eligibility to Golden Visa**

Yes, with 2 legal opinions.

**US FATCA Compliant**

Yes (PFIC ready).

**Returns to GV**

Quarterly @2%/year Since Subscription, with adjustment to Fund's full return at the moment of each divestment.

**Liquidity before end GV**

Yes, with support of MAGNIFY.

**Buy-back put option for Golden Visa Investors**

At the end of their participation in the Program ARI, the Management Company and the Custodian Bank will automatically execute the required actions for carrying-out the distribution of funds relating to their initial investment.

**Other benefits during investment**

7 days/year in any of the EDITORY COLLECTION Hotels

**Subscribe a fund  
that secures your  
investment and  
return with the  
conclusion of the  
ARI process**



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**FUNCHAL, PONTA DELGADA, and FARO began their development processes (property acquisition and project planning) in 2025, with LISBON and OPORTO scheduled to start the same processes in 2026.**

**Haven combines strategic growth potential with solid benefits for investors.**

Fund  
Management



**António Vieira da Silva**

FOUNDER AND MANAGING PARTNER

António is founder and managing partner of Business Setting and of Magnify. During the past 18 years, he has worked as an International Consultant in Business Development and/or Turnaround projects, in more than 30 countries. He is also an invited associate professor at the IUL – Business School.

With +30 years experience, he has carried out the following functions among others: Advisor to the Chairman of the BoD and Executive Committee of Galp Energia; Business Turnaround Manager, Royal Dutch / Shell Group, based in The Hague; Member of the Board of Directors of Shell Portugal and Iberia; and has been member of the BoD of several companies.



**João Barata**

PARTNER – COMPLIANCE

Graduated in Economics, João developed his career mainly in the financial sector. At Millennium BCP he spent 5 years divided between Audit and Corporate Banking. Subsequently, and already in ABN AMRO, João was Corporate Director for 4 years and Private Banking (Geneve) for 6 years.

After 2004, he was a director of Valor Alternativo, managing director of Hedge Funds, managing director of Golden Hill AG, a management company in Zurich for 4 years and later working for the managers of Lynx Asset Managers.

Currently, João is Partner at Magnify, with responsibility in the areas of Real Estate Investments and Wealth Management.

Auditor



Custodian



Regulator



**A Team, with  
international  
experience in  
managing private  
equity funds,  
totaling > 1.3  
Billion euros.**

# HAVEN Equity

## Travel, Leisure and Tourism

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