



Smart Build Portugal

Closed-End Fixed-Capital Real Estate Investment Fund

July 2026

Why Invest in Real Estate in Portugal?

Real estate combines income, capital appreciation and inflation protection in a single asset class, and Portugal offers one of the most compelling entry points in Europe today — **a resilient, safe and fast-appreciating market with no restrictions on foreign ownership.**

WHY REAL ESTATE



A real, tangible asset

Intrinsic value that resists inflationary erosion, unlike purely financial assets.



A dual return engine

Combines periodic rental income with capital appreciation over the medium/long term.



Low correlation

Historically low correlation with equity and bond markets, strengthening diversification.



Leverage and collateral

Enables mortgage-backed financing, optimizing the return on invested capital.

WHY PORTUGAL

€3,905 M

Foreign investment in real estate (2025)

GROWTH

+10.4% vs. 2024 · 45.9% of total foreign direct investment, even as overall FDI fell 34.9% (Banco de Portugal, Feb. 2026)

+16.8%

House price growth in 2025
Median price €2,076/sqm — idealista/news, Apr. 2026

7th

Global Peace Index 2025

No limits

On property purchases by non-residents
Same rights as national citizens, under current Portuguese law

Sources: [Banco de Portugal / Observador, Feb. 2026](#) · [idealista/news, Apr. 2026](#) · [Global Peace Index 2025](#)

Why Invest Now?

Portugal is facing a structural, historically unprecedented gap between new housing construction and actual demand — **creating a rare window of opportunity for developers able to deliver quality housing stock at scale.**

70,000 / yr

Estimated need for new homes through 2029

CURRENT PACE

Around 20,000 homes/year today — APPII, via idealista/news, Mar. 2026

≈300,000

Housing deficit accumulated over the last decade

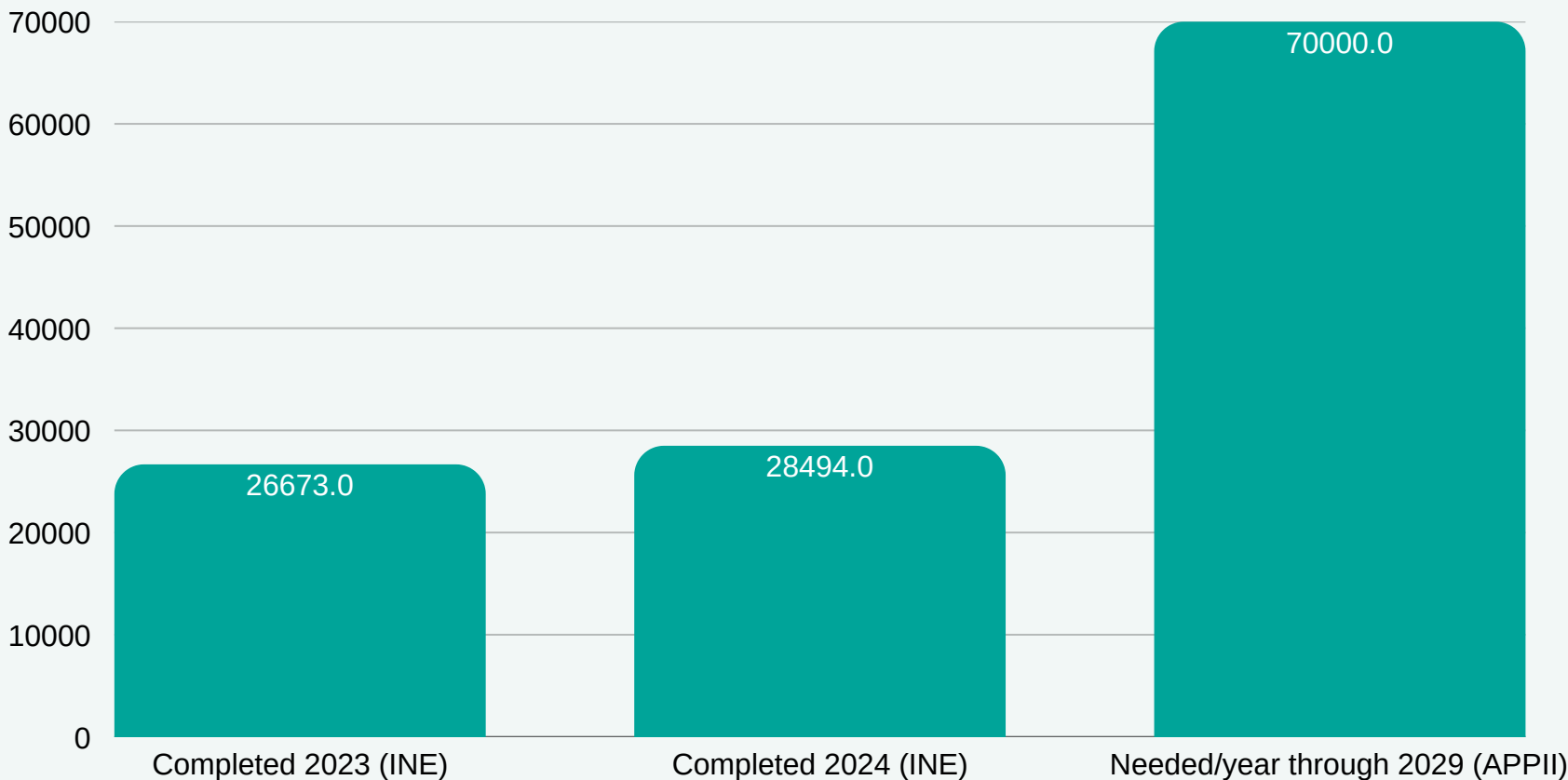
APPII, via idealista/news, Mar. 2026

28,494

Homes completed in Portugal in 2024

+6.8% vs. 2023 — INE, Construction and Housing Statistics

COMPLETED CONSTRUCTION vs. ESTIMATED ANNUAL NEED (NO. OF UNITS)



Sources: [INE — Construction and Housing Statistics, 2024](#) · [APPII, via idealista/news, Mar. 2026](#)

A Structural Housing Deficit

Portugal faces a structural, historically unprecedented housing gap — a decade of chronic under-building has left construction unable to keep pace with demand, **a shortfall the market is not on track to close before 2035.**

465,000

New homes needed by 2035

SOURCE

European Commission Joint Research Centre, 2024

156,000

Units completed nationwide, 2015–2024

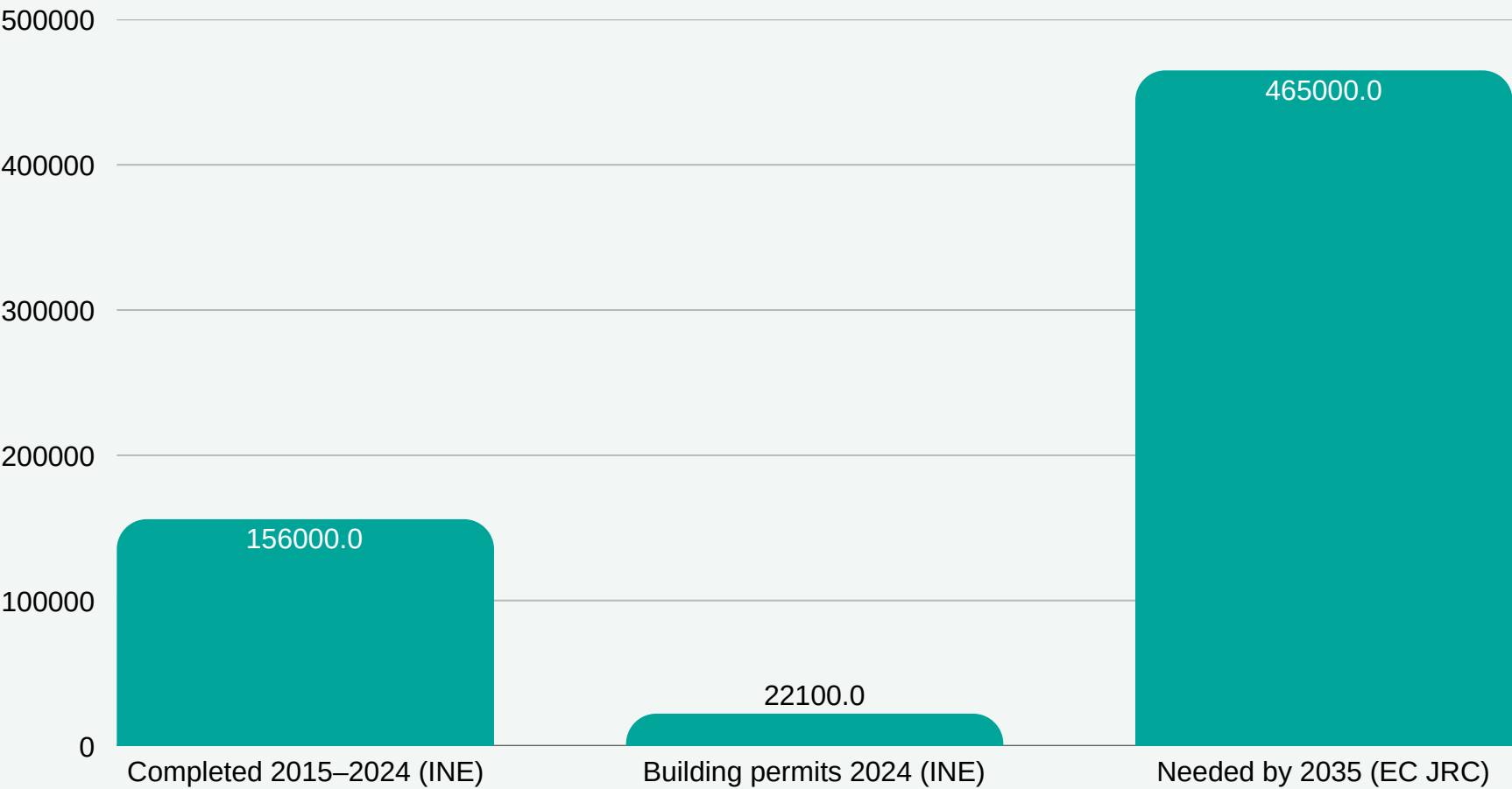
A decade of under-building — INE

90,000+

Construction labour shortfall

INE / industry estimates

COMPLETIONS & PERMITS vs. THE 2035 REQUIREMENT (NO. OF UNITS)



Sources: [European Commission JRC, via idealista/news, Jan. 2026](#) · [INE — Construction and Housing Statistics](#)

Accelerating Housing Demand

Housing demand in Portugal keeps accelerating across every structural driver — sales, household formation and foreign residency are all rising at once, **reinforcing demand well beyond the current construction cycle.**

84,247

Dwellings sold, H1 2025

GROWTH

+20% year-on-year — INE, 2025

+13%

Growth in households, 2010–2023

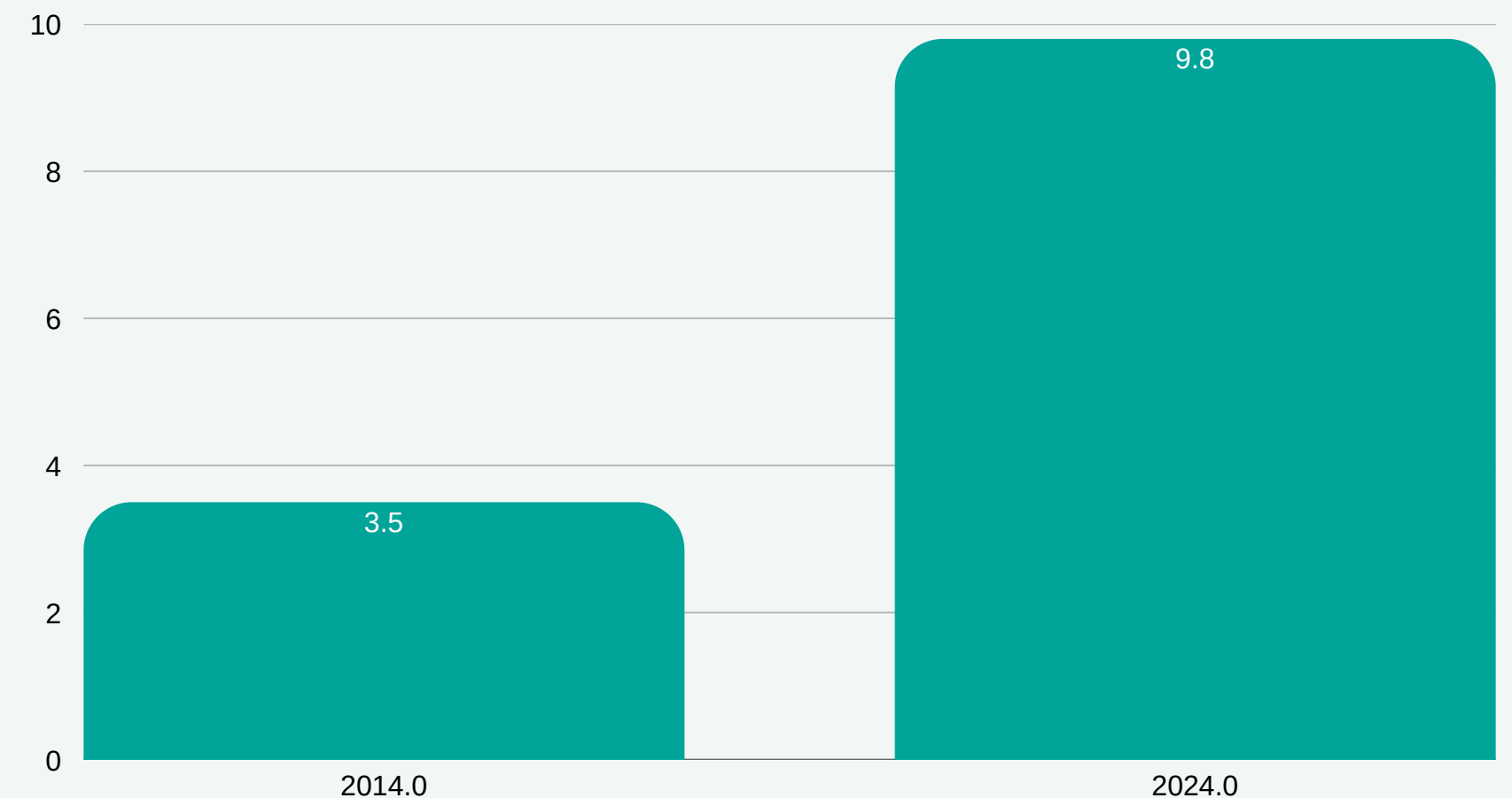
Smaller average household size — Eurostat

1.5 M

Foreign residents in 2024 (≈15% of pop.)

A historic high — INE / Eurostat

FOREIGN-RESIDENT SHARE OF POPULATION (%)



Sources: [Eurostat, 2025](#); [OECD Economic Survey: Portugal, 2026](#) · [INE, 2025](#)

Price Growth Confirms the Imbalance

The supply-demand imbalance is unambiguous in price terms, with residential values up double digits for over a year and far outpacing the EU average — **a trend Banco de Portugal attributes to structural undersupply, not speculation.**

+106%

House price growth, 2010–2024

BENCHMARK

Far outpacing the EU average — Eurostat

€2,345/m²

Apartment appraisal value (Oct. 2025)

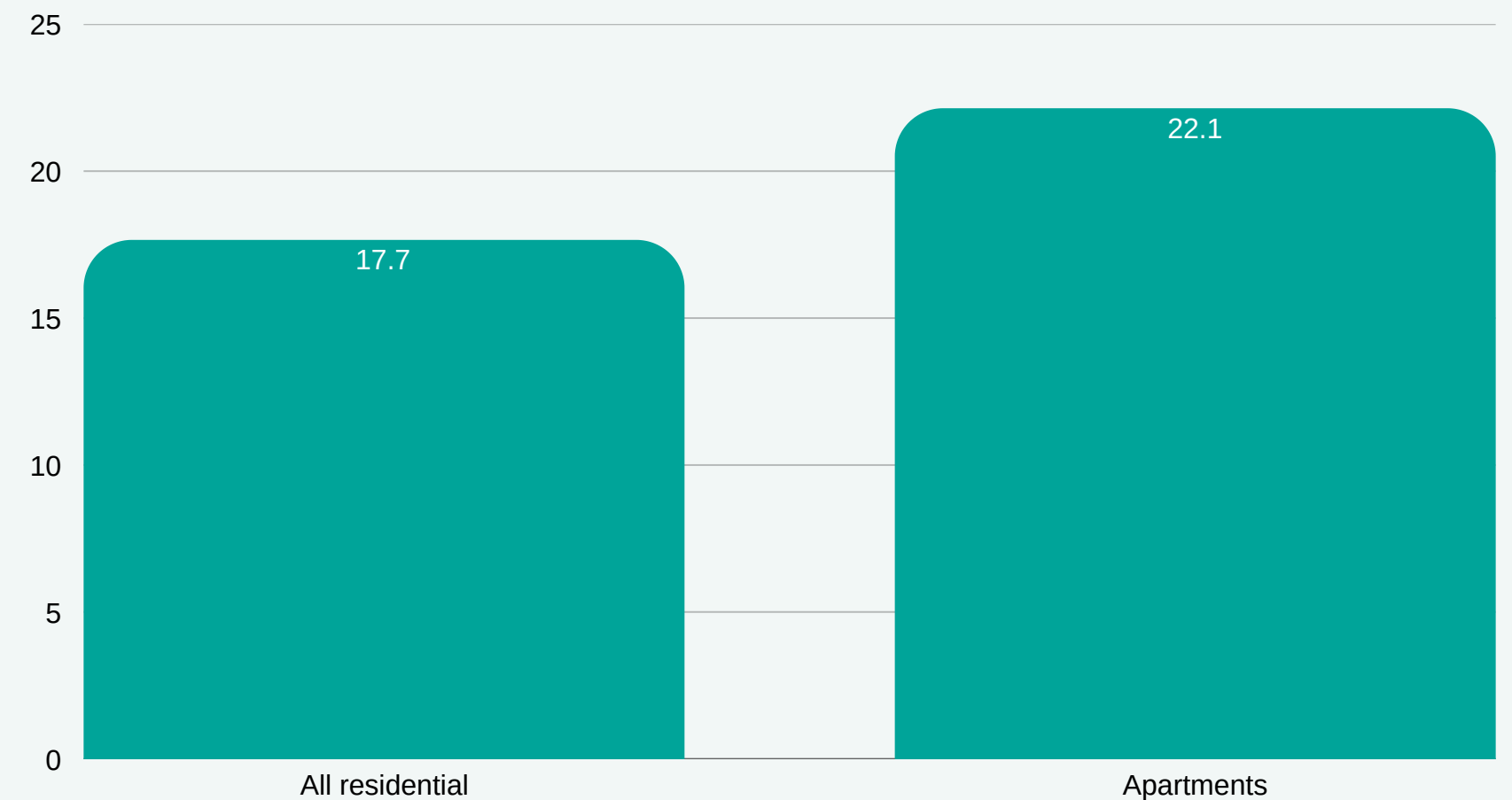
+22.14% year-on-year — INE

€2,025/m²

All-residential appraisal (Oct. 2025)

+17.66% YoY, 13th month of growth

YEAR-ON-YEAR APPRAISAL GROWTH, OCT. 2025 (%)



Sources: [INE, Oct. 2025, via ECO, Nov. 2025](#) · [Eurostat, 2025](#) · [Banco de Portugal, Boletim Económico 2/2026](#)

The Fund at a Glance

Smart Build Portugal is a Closed-End Fixed-Capital Real Estate Investment Fund, managed by LYNX Asset Managers, dedicated to housing built with off-site industrialized construction in Portugal.
Asset management by a consortium between a major Portuguese construction group and SCREENPROJECT.

STRUCTURE AND ENTITIES

Manager: LYNX	GP: Consortium major Portuguese construction group and Screenproject	Builder: major construction group
Term: 6 years	Residential	Europe - Portugal

200 M€

Total fund size

CAPITAL

80 M€ in capital + 120 M€ in financing

Objective and Strategy

According to the European Commission's Joint Research Centre, Portugal must deliver approximately 465,000 new homes by 2035 to close a structural housing gap that has widened after a decade of chronic under-building.

The Fund invests in predominantly residential real estate assets, generating returns through the construction of residential buildings to middle class clients.

Investments are limited to Portugal.

STRATEGY

Construction & Sale	2–2.5 year cycle	Middle class clients
Sale Price ≤ 660 k€	6% VAT	Portugal

12,5%

Target annual return (IRR)

FOCO

Licensed plots · sale of units

Participation Units and Subscription

The Fund comprises 8.000 participation units of 10.000 € each, with distinct classes depending on the investor's profile.

Minimum initial subscription of 1.000.000 €, with a 3% subscription fee and registration at INTERBOLSA.

8.000

Units of 10.000 €

SUBSCRIPTION

3% fee · Capitalization with 10 M€

CLASSES AND SUBSCRIPTION

A · General	Minimum 250.000€	Euros
B · General Partner	10M€	Europe - Portugal

Omnibus account — Security and Custody

The Fund provides investors with access to an Omnibus client account. Investors who prefer to open an account in their own name may choose between two options.

Option 1: a bank of the investor's choice, with registration via INTERBOLSA.

Option 2: the Fund's depositary bank, under CMVM - regulated custody.

ACCOUNT OPENING OPTIONS

Omnibus client account	Option 1	Option 2
No third-party access	Bank of choice	Depositary bank

100%

Segregated asset custody

PEACE OF MIND

CMVM supervision · Independent depositary · No one moves your money without your authorization

Target Investor and Commercial Criteria

The Fund is intended for non-qualified investors (the general public) and qualified investors, seeking medium-term capital appreciation and good return potential.

Criteria defined in line with the requirements of the international investors consulted.

COMMERCIAL CRITERIA - KEY FACTORS

CMVM Manager
AUM > 5.000 M€

Builder with large portfolio
in residential sector

RICS appraisers

Big Four audit

Stable, regulated country

Favorable taxation

> 12,5%

Target annual return (IRR)

PROFILE

Non-qualified and qualified

Distribution and Dissolution

The Fund distributes returns through a compound-interest waterfall applied throughout its life (“Distribution”) and, upon its winding-up (“Dissolution”). Both mechanisms share the same four-level cascade between Class A and Class B participation units:

DISTRIBUTION CASCADE — DURING THE LIFE OF THE FUND

Lvl	Beneficiary / mechanism	Calculation rule
1	Return of Capital (ROC) — Class A	100% up to €79,000,000
2	Return of Capital (ROC) — Class B	100% up to €1,000,000
3	Preferred return (8% hurdle) — Class A	100% up to 8% p.a. on unreturned capital
4	Final residual split — Class A / Class B	70% Class A / 30% Class B of the remaining balance

DISSOLUTION CASCADE — WINDING-UP OF THE FUND

Same four-level cascade, preceded by settlement of liabilities and liquidation costs, and formal cancellation of the participation units with the CMVM.

General Partner: Consortium between a major Portuguese construction group and Screenproject

Its team combines Screenproject's own partners with senior executives from a major Portuguese construction group.

Together, the partners bring a combined track record of over 500 M€ in developed and managed real estate projects.

PARTNER PROFILE

General Partner	Asset Manager	Own partners
+ builder executives	Real estate	Europe - Portugal

+500 M€

Combined project experience

ORIGIN

Screenproject partners combined with executives from a leading Portuguese construction group

General Partner: Track Record



Project Management

Integrated coordination of project development, from assets screening, design through delivery, across the Fund's development pipeline.



Cost Control and Budgeting

Rigorous cost management and budget control throughout the construction cycle, safeguarding project economics.



Licensing Management

Management of the licensing and permitting process with municipal and other authorities.



Quality and Schedule Control

Ongoing quality control and schedule monitoring to ensure projects are delivered on time and to specification.

Why Invest in Our Fund?

Portugal's real estate fund market comprises 321 active vehicles with €17,852 M under management (N2AM, Aug. 2025), yet 76% of assets held are already-completed income properties — and of these, only 6% are residential. **Residential development pipeline remains a structurally under-served niche.**

FUND	TYPE	AUM (€M)	5-YEAR ANNUALIZED RETURN	MAIN FOCUS
LYNX Smart Build Portugal	Closed-end	260	Fund in formation	Residential development
CA Património Crescente	Open-end	1,405	5.29%	Retail, services and tourism
Fundimo	Open-end	692	5.24%	Offices (>50%), logistics and retail
Valor Prime	Open-end	523	4.20%	Offices, retail and warehouses
VIP	Open-end	380	3.77%	Offices, retail and services
BPI Imofomento	Open-end	718	3.42%	Offices, retail, diversified residential



Exclusive residential focus

Unlike most funds in the market, which target already-completed commercial income properties.



Identified, measurable pipeline

5 assets with land area, GFA and unit count already defined — Sesimbra, Quarteira Velha, Algueirão-Mem Martins, Feijó and Pinhal Novo.



Aligned with the structural deficit

Directly positioned in the 150,000–200,000-unit gap identified by the sector for the coming years.

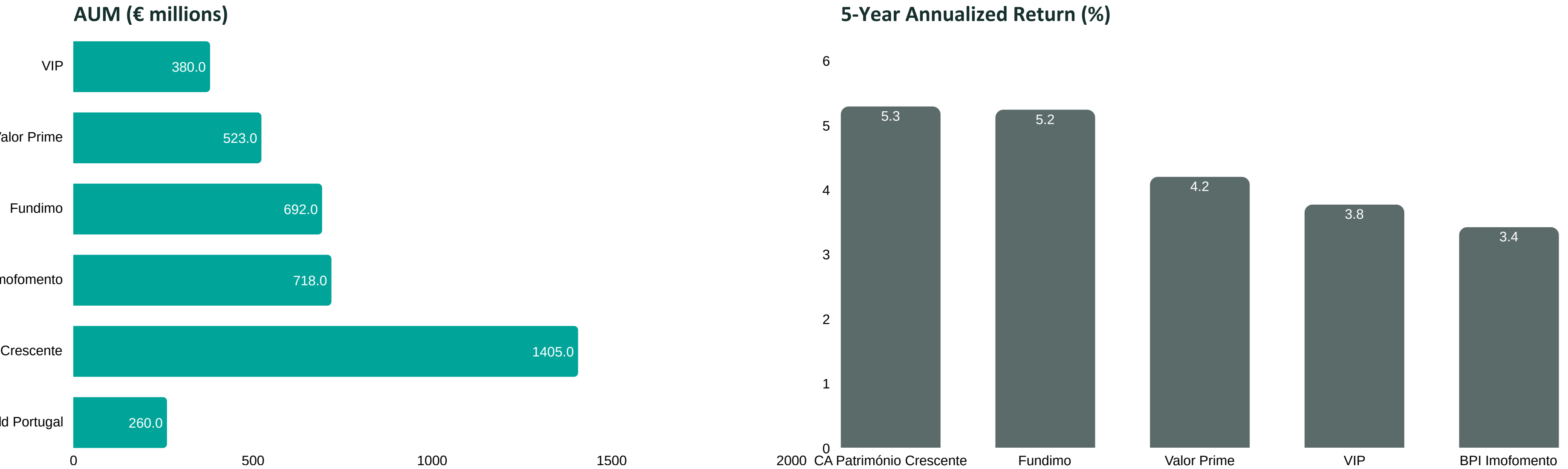
Note: the market data presented is for contextual and sector-framing purposes only. Past performance of third-party funds is not a guarantee or indicator of future returns for the LYNX Smart Build Portugal Fund. This document does not constitute personalized financial advice.

Sources: [N2AM, via idealista/news, Aug. 2025](#) · [literaciafinanceira.pt](#) — [Morningstar / APFIPP data, 31/12/2025](#) · [CMVM](#) — [sector supervision](#)

COMPETITIVE LANDSCAPE & HISTORICAL PERFORMANCE

AUM & 5-Year Performance by Fund

Comparing LYNX Smart Build Portugal against the main Portuguese real estate funds

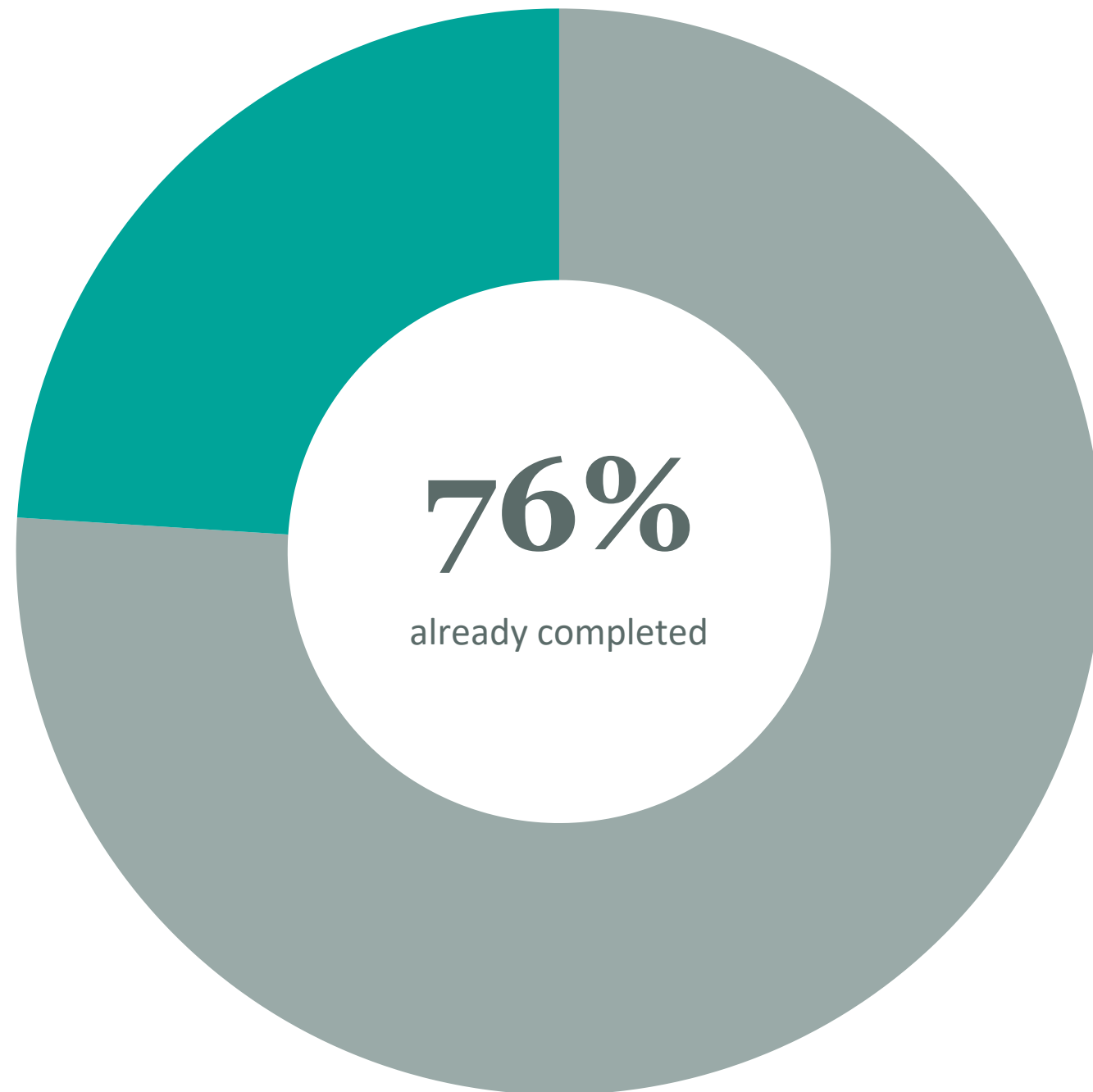


LYNX Smart Build Portugal is the only closed-end, 100% residential-focused fund in this comparison — the rest are multi-sector open-end funds.

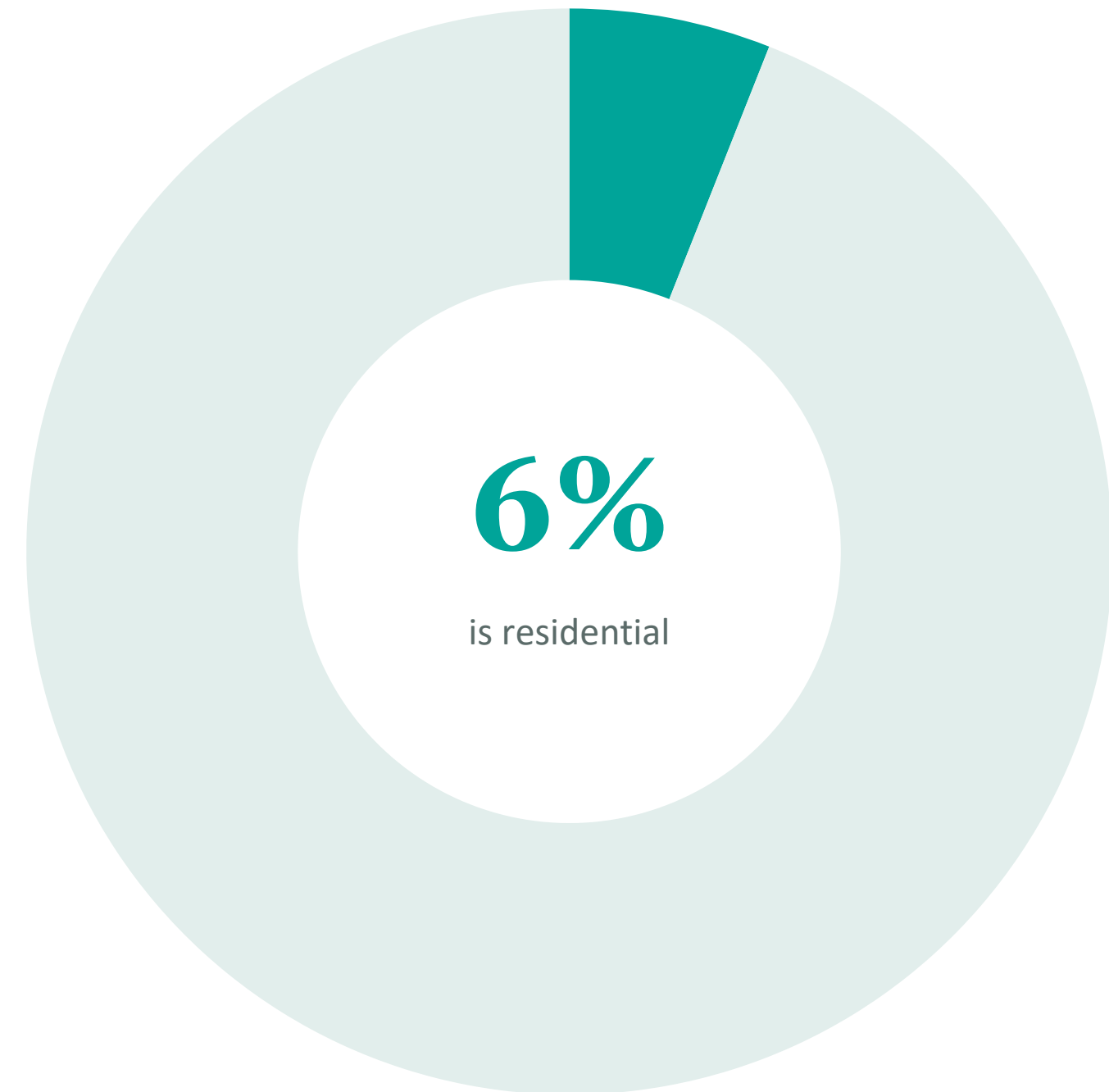
LYNX Smart Build Portugal — fund in formation, with no historical return to report.

Where the Capital Is — and Where It Isn't

Portuguese real estate fund market: 321 active vehicles · €17,852 M under management (N2AM, Aug. 2025)



Already-completed income properties



Residential share of assets held

STRUCTURAL OPPORTUNITY

The Residential Deficit in Portugal

150,000—200,000

housing units identified as the sector's gap for the coming years

ASSETS ALREADY IDENTIFIED IN THE PIPELINE (LAND AREA, GFA AND UNIT COUNT DEFINED)



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