

# ACTIVECAP

## Key Investor Information (KII)

THE INVESTMENT POLICY OF THE ACTIVECAP I – PORTUGUESE GROWTH FUND, FCR DOES NOT NECESSARILY MEETS THE LIMITS PROVIDED BY THE GENERAL REGIME APPLICABLE TO THE UCITS. THE DISCRETIONARITY ASCRIBED TO THE MANAGEMENT ENTITY CAN IMPLY SIGNIFICANT RISKS FOR THE INVESTORS.

This document provides the key investor information in relation to this Fund. This is not a marketing document. The information provided herein is mandatory according to the law and helps to understand the characteristics and the risks associated with the investment in this Fund. It is advised the reading of this document for an informed investment decision.

## ActiveCap I – Portuguese Growth Fund, FCR - SubFundo PGF A

ISIN: PTAAPAIM0007

This Fund is managed by ActiveCap – Capital Partners, SCR, S.A. (management entity)

### Objectives and investment policy

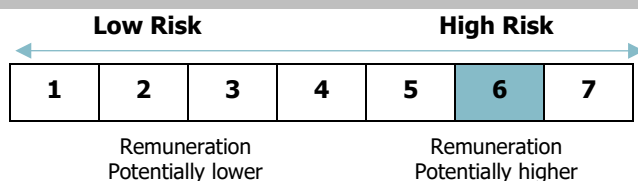
**ActiveCap I – Portuguese Growth Fund, FCR (Fundo)** is a private equity fund, with headquarters in Portugal, constituted and regulated according to the Law n. 18/2015 of March 4th ("Law 18/2015") and by its Management Rules and Regulations. The Fund is constituted by two SubFunds: i) ActiveCap I – Portuguese Growth Fund, FCR ("SubFund PGF") e ii) ActiveCap I – Portuguese Growth Fund I&D ("SubFund PGF I&D").

The **SubFund PGF** is intended to invest in stakeholdings in SME's and Mid Cap companies with growth and development potential, headquartered in Portugal and/or whose relevant activity is located mainly in Portugal. These stakeholdings can be made through equity and debt capital.

This investment product is aimed at investors with long term capital appreciation objectives, capable of maintaining the investment through the life of the Fund (10 years, with the possibility of an additional extension of up to 2 years). Being a complex product in nature, illiquid and with a long-term maturity profile, the investor shall have advanced knowledge and experience to make the correct judgment regarding the investment or have the advice of a professional consultant. In addition, the investor shall acknowledge the risk associated with the investment as well as to have a financial condition capable to endure the total loss of the invested capital.

Recommendation: this Fund may not be suitable for investors who may intend to withdraw their investment within the Fund's duration.

### Risk profile and remuneration



This product is classified with a risk level of 6, in a scale of 7, in which 7 represents the higher risk level. It is not guaranteed that the indicated risk category will not vary over time. This classification results from the low liquidity of the Fund and the possibility that an adverse market conjuncture negatively influences the capacity of obtaining a satisfactory return on the investments. The risk indicator is constituted as a reference of the risk level of this product as compared to other investment products. It refers to the probability of future financial loss of the of the product due to the fluctuation of the markets or the incapacity of the Fund to return to investors the initial invested amount. The total potential loss that investor may be subject to is limited to the amount invested.

The risk indicator assumes that the investor will hold the product over 10 years (with the possibility of an additional extension of up to 2 years). The investor cannot redeem the Participation Units in advance but may sell them to a third party according to the conditions set forth in the fund's Management Rules and Regulations. The sale to a third party may not be easily done and the price at which it may be conducted can have a significant impact in the realized return of the investment.

The investment in private equity funds implies assuming a specify risk associated to the analysis and valuation of companies and the resulting investment (in equity and debt instruments) of the selected companies for the Fund's portfolio. This risk entails the possibility of the portfolio companies not achieving the expected performance and consequently not being able to generate returns on the invested capital or defaulting.

The Fund do not possess a capital protection mechanism against market risk, not it guarantees the capital against credit risk.

# ACTIVECAP

## Costs

The costs borne by the investor are utilized to cover the Fund's operating costs, including commercialization and distribution costs. These costs reduce the potential growth of the investment.

Costs charged to the investor before and after the investment	
Subscription Fee	0%
Redemption Fee	0%
This is the maximum amount that can be deducted prior to your money being invested and prior to the income on your investment being distributed.	
Annual costs charged to the Fund	
Fees on current costs	Management Fee: 2% Regressive Marginal Depository Fee: Up to 10.000.000€ - 0.15% 10.000.000€ < NAV < 25.000.000€ - 0.10% NAV > 25.000.000 € - 0.085% Other current costs: 0,07% (annual estimate)
Costs charged to the Fund under specific conditions	
Variable management fee	The Participation units of Category B have the right to a special return corresponding to 20% (twenty percent) of the net result realized by the fund over the course of its activity, subject to the Participation Units issued, regardless of its category, generating an annual internal rate of return of at least 7.5% (seven and a half percent) ("Special Return"). The payment of the Special Return reduces the value of the net realized return that could be generated as income to the Participation Units of Category A.

The subscription and redemption fees correspond to maximum amounts. In some cases the investor may pay less, subject to confirmation with the commercializing entities.

The Fees of Current Costs are an estimate. The actual amount may vary from year to year.

This excludes, namely:

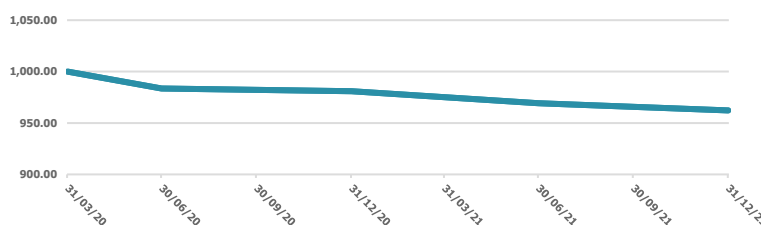
- Variable management fee;
- Transaction costs, except in the case the subscription and redemption fees charged to the Fund upon subscription/redemption of the Participation Units of another fund.

For additional information regarding costs and fees, please refer to the Fund's Management Rules and Regulations.

## Historic Returns

### Value per Participation Unit Evolution

31/03/2020	1000,0000€
30/06/2020	983,5063€
30/12/2020	980,9764€
30/06/2021	969,2193€
30/12/2021	962,2262€



## Practical Information

This document was issued by ActiveCap – Capital Partners, SCR, S.A. The Management Entity may be solely accountable in reference to the declarations contained in this document that might be misleading, inaccurate, or incoherent with the Management Rules and Regulations of the Fund ActiveCap I – Portuguese Growth Fund, FCR.

Any additional information related with the Fund, including the annual reports, can be obtained by a direct request to ActiveCap – Capital Partners, SCR, S.A.

The value of the Participation Units is calculated semi-annually and disclosed in the annual reports (audited) and half year reports (unaudited)

The tax legislation of the origin of the Member-State of the Fund can have personal tax consequences to the investor/participant.

With the exception of the members of the Board of Directors of the Management entity, the minimum subscription amount is €50.000,00 (fifty thousand euros).

The Fund and its SubFunds have an initial duration of 10 years, starting from the date of the initial subscription (Date of the "Initial Closing", as defined in the Management Rules and Regulations), with the possibility of two consecutive one year extension. The investor may not be able to redeem the Participation Units earlier but may sell it to third parties subject to the conditions set forth in the Management Rules and Regulations.

**Management Entity:** ActiveCap – Capital Partners, SCR, S.A, Avenida Sidónio Pais nº20 R/C Dto, 1050-215 Lisboa. Telephone: +351 211 33 96 03. Email: geral@activecap.pt

**Depository Bank:** Banco L. J. Carregosa, S.A., Avenida da Boavista nº 1083, Lordelo do Ouro, Porto

**Auditor:** ORA - Oliveira, Reis & Associados, SROC, Lda., Avª Columbano Bordalo Pinheiro, nº 75, 8º piso, 1070-061 LISBOA

**Commercializing Entities:** the management entity and the depository bank

For any request or complaint, ActiveCap – Capital Partners, SCR, S.A. provides and investor support service through the following contacts: *Phone:* +351 211339603. *Email:* investors@activecap.pt

*The Fund obtained CMVM's preliminary registration on 14/11/2019 and the SubFund initiated its activity on 31/03/2020 and is subject to the Supervision of the Portuguese Securities and Exchange Commission (CMVM).*

*ActiveCap – Capital Partners, SCR, S.A. is authorized in Portugal and is subject to the Supervision of the Portuguese Securities and Exchange Commission (CMVM).*

*The information contained in this document is accurate as of the reference date of 31/12/2021.*