

Prospectus

(Prospectus and Management Regulations)



ActiveCap – Corporate Bond Fund, Fundo de Investimento Alternativo Mobiliário Aberto de Obrigações

02/03/2026

This document does not constitute any guarantee by the Securities Market Commission (CMVM) regarding the adequacy, accuracy, objectivity, or timeliness of the information provided by the Management Company, nor any judgment on the quality of the securities that comprise the Fund's portfolio.

This document complies with the format established in Annex II, CMVM Regulation no. 07/2023.

This document is a Translation from the Original Version. Its consultation does not preclude the consultation of the Original Version

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PART I - GENERAL INFORMATION

CHAPTER I - GENERAL INFORMATION ON THE FUND, THE MANAGEMENT COMPANY AND OTHER ENTITIES

1. The Fund

- a) The collective investment scheme (CIS) is named “ActiveCap Corporate Bond, Open-ended Bond Alternative Investment Fund” (the “Fund”).
- b) The Fund was established as an open-ended alternative collective investment scheme (Open-ended Alternative Investment Fund) on June 6, 2025.
- c) Incorporation of the Fund was authorized by the Portuguese Securities Market Commission (“CMVM”) on June 6, 2025 with an indefinite duration.
- d) This document was last updated on March 2, 2026.

2. Management Company

- a) The Fund is managed by ActiveCap - Capital Partners, SCR, S.A., with registered office at Avenida Sidónio Pais, no. 20, R/C Dto., 1050-215 Lisbon, registered at the Commercial Registry Office under the sole registration and legal entity number 514.948.884 (the “Management Company”).
- b) The Management Company is a private limited company with fully paid-in share capital of €175,000.
- c) The Management Company was incorporated on 27 August 2018 and has been subject to CMVM supervision since 9 July 2019.
- d) The Management Company acts on behalf of the Unit holders and in their exclusive interest, and is responsible for performing all acts and operations necessary or appropriate for the proper administration of the Fund, in accordance with the highest criteria of due diligence and professional aptitude, namely the following:
 - (i) Promoting the Fund's creation, subscription of the respective Participation Units and managing all obligations regarding the subscription process;
 - (ii) Preparing this Document and any proposed amendments to the Document;
 - (iii) Selecting the assets to be included in the Fund's holdings in accordance with the investment policy contained in this Document;
 - (iv) Acquiring and disposing of the Fund's assets, exercising the respective rights, and ensuring the timely fulfilment of its obligations;
 - (v) Managing, disposing of, or encumbering the assets which make up the Fund's holdings;
 - (vi) Issuing and reimbursing Participation Units and having them represented in accordance with the provisions of this Document;
 - (vii) Determining the value of the Fund's assets and liabilities and the value of the respective Participation Units;
 - (viii) Keeping the Fund's documentation and accounting in order;
 - (ix) Monitoring the development of the economic and financial position of companies in which the Fund invests and monitoring the implementation of projects in which the Fund is involved;

- (x) manage and administer the Fund in accordance with the Law and the present Document.

3. Subcontracted Entities

No subcontractors exist within the scope of management of the Fund.

4. The Depositary

- a) The depositary entity for the Fund's assets is Bison Bank, S.A. with registered office at Rua Barata Salgueiro, n.º 33, Piso 0, 1250-042, parish of Santo António, municipality of Lisbon, registered at the Commercial Registry Office of Lisbon under the sole registration and legal entity number 502261722, with share capital of €195.198.370,00, and subject to supervision by the Bank of Portugal and the CMVM (the "Depositary").
- b) The Depositary obligations/functions, in addition to others provided by law or in this document, are as follows:
 - (i) Comply with all laws, regulations, the Fund's instrument of incorporation and the contract concluded with the Management Company within the scope of the Fund, namely in regard to the acquisition, disposal, subscription, redemption, and cancellation of Fund Participation Units;
 - (ii) Safeguard the Fund's assets, in particular:
 - i. In regard to financial instruments, which may be received on deposit or entered into the record: 1) keep all financial instruments that can be recorded in a financial instrument account opened within its ledgers and all financial instruments that can be physically submitted to the Depositary; and 2) record all financial instruments that can be registered in a financial instruments account opened within its ledgers in separate accounts, pursuant to article 306(5) to (7) of the Securities Code, in the name of the Fund or the Management Company acting on its behalf, in order to identify them clearly at all times as belonging to the Fund, pursuant to applicable law;
 - ii. With regard to other assets: 1) verify that the Fund is the holder of rights over said assets and register the assets in terms of proving said ownership, on the basis of the information or documents provided by the management company and, if available, external evidence; and 2) keep an up-to-date register thereof;
 - (iii) Receive on deposit or enter into the record Fund assets;
 - (iv) Implement instructions from the Management Company, unless they are contrary to the law or against any regulations or instruments of incorporation;
 - (v) Ensure that, with transactions relating to assets that comprise the Fund, the consideration is submitted within the time limits according to market practice;
 - (vi) Promote payment of the redemption amount or liquidation proceeds to Fund Unit holders;
 - (vii) Prepare and maintain an updated chronological list of all transactions made on behalf of the Fund;
 - (viii) Prepare a monthly itemized inventory of Fund assets;
 - (ix) Supervise and guarantee to the Fund Unit holders compliance with applicable legislation and the Fund instrument of incorporation, in particular with regard to the Fund's investment policy, including the investment of income, Fund income distribution policy, the calculation of value, the

issuance, redemption, disposal and cancellation of Participation Units registered, in addition to matters that concern conflicts of interest;

- (x) Immediately inform the CMVM of any noncompliance detected which may be detrimental to Fund Unit holders;
 - (xi) Immediately inform the Management Company of any changes to members of the governing board;
 - (xii) Ensure adequate monitoring of the Fund's cash flows, under the terms defined by law.
- c) The Depositary has no subcontracted functions.
 - d) Replacement of the Depositary is subject to immediate notification to the CMVM. The functions of the previous depositary entity will only cease when the new depositary entity assumes responsibility, and that entity must immediately notify the CMVM of this change.
 - e) No conflicts of interest are anticipated between the Depositary and the Management Company.

5. Distributors

The entities responsible for distributing the Fund's Participation Units among investors are:

- a) The Management Company, in person at its registered office, by telephone at 211 33 96 00, or by telematic means.

6. The Auditor

The auditor responsible for the statutory audit of Fund accounts is Forvis Mazars & Associados, SROC, S.A., with registered office at Rua Tomás da Fonseca - Torres de Lisboa, Torre G, 5.º Andar, 1600-209 Lisbon, registered at the Commercial Registry under the sole registration and legal entity number 502107251 (the "Auditor"). The Auditor is duly registered with the Portuguese Institute of Statutory Auditors under registration number 51 and with the CMVM under registration number 20161394. The Auditor is officially represented by Pedro Miguel Pires de Jesus, whose professional address is at the registered office of Forvis Mazars & Associados, SROC, registered with the Portuguese Institute of Statutory Auditors under registration number 1930 and with the CMVM under registration number 20190019.

7. External Advisors

The Management Company does not use external advisors to manage the Fund.

8. External Consultants

The Management Company does not use external consultants to manage the Fund.

CHAPTER II – INVESTMENT AND INCOME DISTRIBUTION POLICY

1. Fund Investment Policy

- a) The Fund's objective, as a corporate bond fund, is to invest, directly and indirectly, a minimum of

60 % of its assets in debt instruments from private Portuguese issuers.

- b) The Fund also aims to provide its Unit holders with 5-year capital appreciation, and its investment policy is geared towards obtaining (but not guaranteeing) an absolute return within the recommended investment period.
- c) The recommended investment period is 5 years.
- d) At any given time, the Fund will invest, directly or indirectly, a minimum of 80 % of its net asset value in securities and debt instruments, expressed in Euros, from public or private entities in the Eurozone, with different degrees of subordination, in particular fixed rate and/or variable rate bonds, commercial paper, Asset Backed Securities (ABS), bonds issued by securitization companies, perpetual bonds, bonds convertible into shares or with the right of subscription to shares and preferred shares without voting rights.
- e) The Fund may invest up to a maximum of 40 % in government bonds, supranational Eurozone entities or private Eurozone issuers other than Portuguese issuers.
- f) The assets are selected essentially on the basis of their return potential in relation to their quality in terms of credit risk and the macroeconomic context in which they operate. The Fund does not follow a fixed sector allocation, seeking the combination of exposure that is most appealing at any given time, given the relevant information on the issuers that comprise its investment domain, within the market framework and the Fund's income objective.
- g) The Fund invests primarily in regulated markets and their trading platforms in Member States of the European Union. Within legal limits, the Fund may also invest in non-regulated markets with recognized and commonly used settlement systems (i.e., Euroclear).
- h) The Fund will preferably invest in issuers whose credit quality, on the date of the investment, presents a rating equivalent to the categories of rating agencies considered appropriate for investment (Investment Grade) or, if not assigned a rating, has an equivalent credit risk from the Management Company's point of view.
- i) The Fund may resort to the use of derivative financial techniques and instruments, in particular those related to public and private debt in the Eurozone, for the purposes of hedging risk and maximizing return, within the legally established limits.
- j) In order to manage liquidity, the Fund may also hold cash, bank deposits, invest in interbank markets, treasury bills, certificates of deposit, and Money Market Fund Participation Units, as necessary to manage normal redemption movements and ensure efficient management of the Fund in line with its investment policy.

2. Benchmarks

The Fund has no benchmarks.

3. Investment Limits

3.1 Contractual limits on Investment

Notwithstanding compliance with the limits set out in the Investment Policy mentioned in section 1 of this Chapter supra, the following limits on investment by the Fund will also be taken into consideration:

- a) The Fund is structured to maintain a minimum allocation of 10 % of its net asset value in cash or cash equivalents. This allocation is strategically defined to adequately meet any contingencies related to redemption requests and other charges to be incurred by the Fund.

- b) The Fund defines a maximum individual exposure limit per issuer of 10 % of assets under management, with an exception for deposits and securities and money market instruments issued or guaranteed by a Member State, its local or regional authorities, a third-party State or international institutions of a public nature to which one or more Member States belong, where this limit will be 35 % of assets under management.
- c) The Management Company may take out loans on behalf of the Fund, including from the Depositary, up to a limit of 10 % of the Fund's net asset value ("NAV"), provided that this does not exceed 120 (one hundred and twenty) days, consecutive or interpolated, over a period of one year.
- d) The Fund may invest up to 20 % of its net asset value in Participation Units from other CISs and ETFs compatible with its investment objective, including funds managed by the Management Company.

3.2 Legal limits on investment

As an alternative investment vehicle in bonds, the limits stipulated in article 13 of CMVM Regulation 07/2023 are also applied, namely regarding the direct or indirect holding by the Fund of assets of the same type (bonds), which must be no less than two thirds(66.7%) of its total assets.

4. Management techniques and instruments

4.1 Derivative financial instruments

- a) The Fund may use derivative financial techniques and instruments in accordance with its investment policy, both to mitigate risks and to achieve various objectives related to the effective management of the Fund's assets.
- b) In pursuit of these objectives, the Fund will essentially use futures, options and swaps with the following underlying items: interest rates, credit risk and indices.
- c) The Fund uses the commitment-based approach to calculate overall exposure. If it is not possible for the Fund to assess risk using the commitment-based approach, the Fund will use the absolute VaR methodology considering the following assumptions:
 - i. A calculation periodicity of at least daily;
 - ii. Holding the CIS's portfolio for a period of one month;
 - iii. A 99% confidence interval;
 - iv. Observations with reference to a minimum period of one year or, in exceptional circumstances where there has been a significant recent increase in market volatility, a shorter period;
 - v. Historical information updated at least quarterly.
- d) The VAR may not exceed 20% of the Fund's NAV at any time.
- e) The Fund's overall exposure to derivative financial instruments may not exceed its net asset value.
- f) The commitment-based calculation methodology corresponds to the sum, in absolute value, of the following elements:
 - i. Value of equivalent positions in the underlying assets relative to each derivative financial instrument for which no offsetting and hedging mechanisms exist;
 - ii. The value of equivalent positions in the underlying assets for derivative financial instruments, net after the application of existing offsetting and hedging mechanisms;
 - iii. Value of the equivalent positions in the underlying assets associated with management techniques and instruments, including repurchase agreements or securities lending.

- g) The Fund's exposure to counterparty risk in OTC derivative financial instrument transactions with a given entity may not exceed 20 % (twenty percent) of its net asset value.

4.2 Repos and loans

The Fund will not make any repo and/or securities lending transactions.

4.3 Other management techniques and instruments

In the interests of the investors, in order to ensure adequate management of the Fund's liquidity under certain market conditions, the Management Company may have resort to the following mechanisms:

a) Extension of the notice period for redemption to 15 working days

Considering the best interests of Participation Unit holders, in a situation of market tension in which liquidity conditions do not permit the sale and settlement of securities at market values within the notice period for redemption provided for in point 5.2 (Notice) and once the Fund's liquid means have been exhausted, if the net redemptions during a weekly redemption period exceed 5% of the Fund's overall net value, the Management Company may activate the extension of said period for the redemption of participation units, for a period of up to 15 working days, as a liquidity management measure.

Once the mechanism for extending the notice period has been activated, it may remain in effect as long as the weekly net redemptions, considered over a 30-day period, are greater than 2.5% of the overall net value of the Fund.

After a period of 30 days in which the weekly redemption requests are equal to or less than 2.5% of the overall net value of the fund, this mechanism will cease and redemptions will be made in accordance with the provisions of Chapter III, no. 3.1.

b) Redemption windows:

In the event of difficulty in disposing of assets due to adverse market conditions, the Management Company may also, in the event of weekly net redemptions exceeding a total of 10% of the overall net value of the Fund in a consecutive 30-day period, temporarily restrict, in whole or in part, the right of CIS Participants to redeem their participation units.

Should the Management Company employ a partial restriction for each trading day and based on the liquidity of the assets that comprise the Fund's portfolio, the level of redemptions accepted will be defined as a percentage of the net value of the Fund's assets. The same redemption level will be applied to all redeeming Participants, in proportion to their redemption orders, with the unexecuted part of the redemption orders being transferred to the next trading date, being executed pari-passu with the redemption requests received on that date and may be cancelled at the initiative of the Participants. The Management Company will communicate and publish the respective redemption levels when this mechanism is activated.

This mechanism may be in effect for as long as weekly net redemptions, taken over a 30-day period, exceed 5% of the Fund's overall net value.

After a period of 30 days in which the weekly redemption requests are equal to or less than 5% of the overall net value of the fund, this mechanism will cease and redemptions will be made in accordance with Chapter III, paragraph 3.1.

The implementation of these measures can only be carried out in the aforementioned exceptional situations and will immediately be subject of a specific notice published on the CMVM's Information Disclosure System (www.cmvm.pt), in all the places and media used to market and disclose the value of the units and on the Management Company's website (www.activecap.pt), also informing of the effective date, indicating the reasons and circumstances that justify its implementation and the extent to which safeguarding the interests of participants justifies it. In the same way, it will inform of the deactivation of this mechanism.

The entity responsible for management may at any time, and in the best interests of the participants, decide to terminate the liquidity management mechanisms described above.

5. Specific features of the Fund

The Fund invests in multiple asset classes and does not offer a fixed or guaranteed return. Investors are exposed to a range of risks, including, but not limited to the following, which may result in the total loss of capital:

- a) **Operational risk:** The Fund is susceptible to potential losses arising from factors such as human error, system failures or the incorrect valuation of the underlying assets.
- b) **Directional risk:** The Fund maintains a long directional position in the assets, therefore making it vulnerable to losses if the value of assets declines.
- c) **Counterparty risk:** The Fund is subject to counterparty risk, wherein a counterparty may not fulfil its obligations to deliver the financial instruments or monetary amounts on the settlement date, resulting in the conclusion of the transaction at a different price than the one agreed upon.
- d) **Currency risk:** The Fund may invest in assets denominated in foreign currency, so fluctuations in exchange rates against the Euro may affect the Fund's value.
- e) **Capital Risk:** Unit holders have no guarantee of return or preservation of capital, thus incurring the risk of a total loss of capital.
- f) **Credit Risk:** The Fund is subject to credit risk, derived from the sensitivity of asset prices to variations in the likelihood of the issuer of a security failing to meet its obligations to pay interest and principal on time.
- g) **Interest rate risk:** The Fund is exposed to interest rate risk resulting from fluctuations in the prices of fixed-rate bonds due to oscillations in market interest rates.
- h) **Liquidity risk:** The Fund may face difficulties in assessing or meeting significant redemptions if some of its investments become illiquid or do not permit a sale at fair prices.
- i) **Sustainability risk:** The Fund is exposed to sustainability risk, in particular environmental, social and governance risks, the occurrence of which could have a potential or actual adverse impact on the value of the investment.

6. Asset valuation

The Fund Unit value is calculated weekly and is determined by dividing the NAV by the number of Participation Units in circulation. The NAV is calculated by deducting the amount of fees and charges incurred, up until the moment the portfolio is valued, from the sum value of assets and liabilities that comprise the NAV.

6.1. Valuation rules

The assets that comprise the CIS comply with the following valuation rules:

- a) Financial instruments traded on a trading platform will be valued in accordance with the following rules:
 - (i) For the purpose of valuing the Fund's Participation Units, transactions in securities and derivative financial instruments transacted by the Fund and confirmed up to the time of reference are taken into account;
 - (ii) The value to consider in the valuation of financial instruments traded on a trading platform corresponds to the price at the time of reference on the markets where they are admitted to trading, determined by the last price at the time of reference.
 - (iii) If they are traded on more than one market, the value to be considered when valuing the financial instruments reflects the price paid on the market where they are normally traded by the Management Company.
 - (iv) In cases where no price exists for the day on which the Unit value is to be calculated, or when such a price cannot be used, the last known closing price that can be used will be used, provided that it relates to a date no more than 15 (fifteen) days prior to the calculation date.
 - (v) Financial instruments traded on a trading platform that are not transacted in the 15 (fifteen) days prior to their valuation are treated as financial instruments not traded on a trading platform for valuation purposes.
 - (vi) If the prices paid on a trading platform are not considered representative, the prices resulting from the application of the criteria referenced in paragraph b) below are applied, provided that the CMVM has been previously notified in the case of non-debt financial instruments.
 - (vii) In the case of money market instruments, without embedded derivative financial instruments, which are less than 90 (ninety) days from maturity, the Management Company may consider the amortized cost model for valuation purposes, provided that:
 - i. The money market instruments have a risk profile, including reduced credit and interest rate risks;
 - ii. It is probable that money market instruments will be held until maturity or, if this is not the case, it is possible for them to be sold and liquidated at their fair value at any time;
 - iii. The discrepancy between the value resulting from the amortized cost method and market value is not more than 0.5 %.
 - (viii) Amounts representing short-term debt will be valued on the basis of the daily recognition of interest inherent in the transaction pursuant to the provisions of the preceding sub-paragraph.
- b) Financial instruments that are not traded on a trading platform or whose prices are not considered representative will be valued by considering all relevant information about the issuer, the market conditions existing at the time of the valuation and taking into account the fair value of these instruments. To this end, the Management Company adopts the following criteria:
 - (i) The average value of firm purchase and sale offers; or
 - (ii) If it is not possible to obtain this, the average value of purchase and sale offers is disseminated through specialized entities, if they are operating under normal market conditions, in particular with a view towards transacting the respective financial instrument; or

- (iii) If the conditions referenced in paragraph (ii) above are not met, the average value of purchase offers is disseminated through specialized entities; or
 - (iv) For the purposes of the preceding paragraphs, only the following are eligible:
 - i. Firm purchase offers from entities which are not in a control or group relationship with the Management Company, pursuant to articles 20 and 21 of the Securities Code; and
 - ii. The averages do not include values resulting from offers made by entities under the conditions referenced in the previous point and whose weighting criteria are known; or
 - (v) If it is not possible to apply the previous paragraph, the Management Company uses independent valuation models, those utilized and recognized in the financial markets, ensuring that the assumptions used in the valuation are consistent with market values.
- c) The valuation criteria for holdings in unlisted companies are as follows:
- (i) Acquisition amount, up to 12 (twelve) months after the acquisition date;
 - (ii) Materially relevant transactions, performed in the last 12 (twelve) months in relation to the time of valuation;
 - (iii) Multiples of comparable companies, namely in terms of sector of activity, size and profitability;
 - (iv) Discounted cash flows; or
 - (v) Other internationally recognized criteria, in exceptional situations duly substantiated in writing.
- d) Loans and other debt instruments not traded on a trading platform are valued in accordance with the criterion set forth in paragraph c), sub-paragraph (iv) above, taking into consideration:
- (i) The contractually set deadlines;
 - (ii) The expected principal repayments and amortizations;
 - (iii) The effective interest rate calculated, taking into consideration:
 - i. The effective market interest rates and borrower credit risk on the date; or
 - ii. The interest rate applicable if the loan was granted on the valuation date.
- e) In exceptional situations, duly substantiated in writing, the aforementioned valuation of assets referenced in paragraph d) can be done according to the acquisition cost criteria, taking into consideration:
- (i) The amount by which loans and other debt instruments were measured at initial recognition;
 - (ii) Principal repayments and accumulated amortization;
 - (iii) Bad debt;
 - (iv) Situations that may materially impact the value; and
 - (v) The expectation of performance.
- f) The right and obligation to trade a given asset at a future date (forward contract) are valued and recognized in accordance with the criteria set out in paragraph c) above.
- g) The reference date considered for the purposes of valuing financial instruments not traded on a trading platform is no more than 15 (fifteen) days from the date on which the Unit value is calculated.

- h) By way of derogation from the provisions of paragraph g) above, the CIS Participation Units are valued at the last value disclosed to the market by the respective management company, provided that its disclosure date:
- (i) Is no more than 3 (three) months from the reference date; or
 - (ii) If it is more than 3 (three) months from the reference date, the instruments of incorporation provide for this possibility, taking into account the specific characteristics of the CIS invested in, on the grounds that it reflects fair value.

6.2. Moment of reference for valuation

- a) The value of Fund Participation Units is calculated weekly on the last business day of the week.
- b) Valuation of the Participation Units will be calculated at 6:00 p.m. (Lisbon/London time), which will serve as the reference time for calculating the Participation Unit value and determining the assets that comprise the Fund.
- c) Valuation of Class A Participation Units is determined by dividing the corresponding portion of the NAV allocated to this class by the total number of Class A Participation Units in circulation.
- d) Valuation of Class B Participation Units is determined by dividing the corresponding portion of the NAV allocated to this class by the total number of Class B Participation Units in circulation.
- e) Valuation of Class C Participation Units is determined by dividing the corresponding portion of the NAV allocated to this class by the total number of Class C Participation Units in circulation.

7. Costs and charges

7.1. Summary of all costs and charges

The following table indicates all estimated costs and charges based on the total expectation of expenses to be incurred by the Fund and the Current Charge Rate (CCR), which is the quotient between the sum of the fixed management fee, deposit fee, supervisory fee, auditing costs and other current Fund expenses, excluding transaction costs, in a given period as well as its average net asset value in that same period:

Current charge rates (Class A)

Costs directly attributable to the Fund (*)	
Fixed Management Fee	1.5 % / year
Deposit Fee	0.09 % / year
Supervision fee	0.0026 % / month
Other current costs (**)	0.17 % / year

Minimum investment amount	€500.000,00
Current charge rate (***)	1.79 % / year
Costs attributable to Participant Unit holders	
Subscription Fee	Not applicable
Redemption Fee	Not applicable

* Tax is added to these amounts, namely Stamp Duty, at the rate in effect, if applicable.

** Other Current Costs include auditing expenses; bank commissions and charges associated with the investment and divestment of the Fund. Nominal costs have been converted to a percentage based on a NAV of €10 000 000.00.

*** The amount corresponding to current charges given above is an estimate, as the Fund is still being set up and no investments have been made yet. The Fund's annual report for each fiscal year will include detailed information on the exact charges incurred.

Current charge rates (Class B)

Costs directly attributable to the Fund	
Fixed Management Fee	1.5 % / year
Deposit Fee	0.09 % / year
Supervision fee	0.0026 % / month
Other current costs (**)	0.17 % / year
Minimum investment amount	€250.000,00
Current charge rate (***)	1.79 % / year
Costs attributable to Unit holders	

Subscription Fee	Not applicable.
Redemption Fee (****)	• 3 % if it occurs in the first 12 months after the initial subscription; • 0% if it occurs 12 months after the initial subscription;

* Tax is added to these amounts, namely Stamp Duty, at the rate in effect, if applicable.

** Other Current Costs include auditing expenses; bank commissions and charges associated with the investment and divestment of the Fund. Nominal costs have been converted to a percentage based on a NAV of €10.000.000,00.

*** The amount corresponding to current charges given above is an estimate, as the Fund is still being set up and no investments have been made yet. The Fund's annual report for each fiscal year will include detailed information on the exact charges incurred.

**** Subscription fees and redemption fees are applied in accordance with the provisions of Chapter III, point 4.2 (Subscription fee) and 5.1 (Redemption fee) and apply only to transactions carried out directly with the Management Company, and are not applicable whenever they originate from distributors, including custodians.

Current charge rates (Class C)

Costs directly attributable to the Fund	
Fixed Management Fee	1.5 % / year
Deposit Fee	0.09 % / year
Supervision fee	0.0026 % / month
Other current costs (**)	0.17 % / year
Minimum investment amount	€100.000.00
Current charge rate (***)	1.79 % / year
Costs attributable to Unit holders	

Subscription Fee (****)	1,5 % of the amount subscribed.
Redemption Fee (****)	• 3 % if it occurs in the first 6 months after the initial subscription; • 2.5 % if it occurs between the first 6 and 9 months after the initial subscription; • 2 % if it occurs between the first 9 and 12 months after the initial subscription; and • 0% if it occurs 12 months after the initial subscription.

* Tax is added to these amounts, namely Stamp Duty, at the rate in effect, if applicable.

** Other Current Costs include auditing expenses; bank commissions and charges associated with the investment and divestment of the Fund. Nominal costs have been converted to a percentage based on a NAV of €10 000 000.00.

*** The amount corresponding to current charges given above is an estimate, as the Fund is still being set up and no investments have been made yet. The Fund's annual report for each fiscal year will include detailed information on the exact charges incurred.

**** Subscription fees and redemption fees are applied in accordance with the provisions of Chapter III, point 4.2 (Subscription fee) and 5.1 (Redemption fee) and apply only to transactions carried out directly with the Management Company, and are not applicable whenever they originate from distributors, including custodians.

7.2. Fees and charges to be borne by the Fund (classes A, B and C)

7.2.1. Management fee

In accordance with the provisions under the law specified in this document, and in order to cover all management costs, the Fund Management Company is authorized to charge a fixed management fee of 1.5 % per annum for Classes A, B and C. This management fee is calculated on a daily basis on the overall net asset value of the Category A, Category B and Category C Participation Units, before any commissions and supervisory fees, and is for the purpose of covering all management expenses (the "Fixed Management Fee"). The Fixed Management Fee is charged monthly in advance, until the last day of the month following the month to which it applies.

7.2.2. Deposit fee

The Depositary charges the Fund a deposit fee as remuneration for the performance of its duties.

The deposit fee corresponds to an annual rate of:

- 0.09 % (zero-point zero nine percent) on the value of the Fund's assets up to €50 000 000 (fifty million Euros),
- 0.075 % (zero point zero seventy five percent) on the value of the Fund's assets in excess of €50 000 000 (fifty million Euros),

calculated monthly on the Global Net Asset Value of Fund, before any commissions and supervisory fees, and charged quarterly on the first business day of the quarter following the period to which it relates.

During the first six (6) months of 2026, no minimum quarterly fee shall apply. Between the 7th and the 12th month of the same year, the depositary fee shall be subject to a minimum quarterly amount of €1,500 (one thousand five hundred euros). After 31 December 2026, the depositary fee shall be subject to a minimum quarterly amount of €3,000 (three thousand euros).

7.2.3. Other costs and charges

In addition to management and deposit fees, other costs and charges attributable to the Fund must be appropriate for its sound and prudent management.

In this context, the following are also charges to the Fund:

- a) Costs relating to the purchase and sale of securities on the primary and secondary markets (transaction costs or costs related to onerous operation/management of Fund assets), including mediation costs such as stock exchange and brokerage fees;
- b) Asset preservation and maintenance costs;
- c) Costs associated with the investment of excess cash, including transaction and intermediation fees;
- d) Costs related to concluding insurance contracts;
- e) Costs arising from the integration of Fund Participation Units into centralized systems;
- f) Costs relating to legally required audits, including fees for the Fund's Statutory Auditor and external auditors;
- g) Costs incurred in relation to external advisors, namely financial, legal and tax advisors to the Fund, including legal costs incurred in relation to the registration and incorporation of the Fund, and those related to the Fund's service providers;
- h) Costs incurred due to Fund incorporation, maintenance and liquidation, including costs due to the CMVM's supervisory fees (to the extent corresponding to Fund assets) and costs of registration and maintenance of Fund Participation Units in a centralized system (Central Securities Depository) and the costs of processing payments to holders of Participation Units integrated therein;
- i) Costs and other legal expenses due to legal actions in which the Fund is involved as a party;
- j) Costs relating to investment research which pertains to Fund management;
- k) Costs relating to the use of software platforms to access market information (i.e., Bloomberg or others).
- l) Tax charges attributable to the Fund;
- m) Other costs and charges, to the extent arising from complying with legal obligations.

8. Distribution of income policy

In Categories A and B, no distribution shall be made of the income deriving from the net proceeds of their investments, as such income shall be capitalized.

In Category C, from current income and realized capital gains, and without prejudice to the liquidity needs inherent to Fund activity, the Fund will aim to make semi-annual distributions of 60 % of income. Nevertheless, the Fund will only distribute income when it has achieved a positive result that can be distributed.

9. Exercise of voting rights

- a) As part of its activities, the Management Company has a fiduciary duty to act in the best interests of Fund Unit holders, in this case the exercise of voting rights in an effective and responsible manner.
- b) The Management Company will participate in the general shareholders' meetings of the companies in which the Fund invests, whenever it holds a qualified stake, considering the total assets under management. In all other cases, the Management Company will only be involved if it considers the agenda items to be relevant and impacting on the acts in which its participation is requested.
- c) Considering the specific circumstances and subject to the information available at the time of the decision, the Management Company's vote will always be the one that best protects the interests of Fund Unit holders.
- d) However, the Management Company will not, as a matter of principle, use its voting rights to support the inclusion or maintenance of clauses in the articles of association (i) related to non-transferability, (ii) which restrict voting rights or (iii) with the primary aim of strengthening corporate influence on the part of the entity with which it is in a control or group relationship.
- e) If the company acts in breach of paragraph d) above, its actions must be duly substantiated in the minutes of the Management Company's Board of Directors.
- f) With regard to how voting rights are exercised, the Management Company will, as a rule, opt to exercise them directly, being represented by a director or by an employee duly authorized for this purpose. However, it is also possible to exercise them indirectly through a third party that it appoints as its representative, who may represent other entities but may not represent entities that are in a control or group relationship with the Management Company. In the event of exercising voting rights through a representative, the representative will be bound to vote in accordance with the written instructions issued or transmitted by the directors of the Management Company.
- g) In the event that functions relating to the management of collective investment schemes are outsourced, voting rights will be exercised in accordance with the previous paragraphs.

CHAPTER III – PARTICIPATION UNITS AND SUBSCRIPTION, TRANSFER AND REDEMPTION CONDITIONS

1. General Participation Unit Characteristics

1.1. Definition

The Fund's assets are represented by securities, which represent rights of identical content, without nominal value, to a fraction of such assets (the "Participation Units").

1.2. Form of representation

The Participation Units are registered in book-entry form and may be duly divided for the purposes of subscription or redemption and fractioned up to the fourth decimal place.

1.3. Registration system

The Participation Units are registered with Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários S.A., an infrastructure managed by Euronext Securities, with ISIN PTAAPQHM0000, PTAAPSHM0008, PTAAPRHM0009, for Classes A, B and C, respectively.

2. Participation Unit Value

2.1. Initial value

For Fund incorporation purposes, the initial Participation Unit value is set at €1 000.00 (one thousand Euros) per Participation Unit.

For subscription and redemption operations, the value and quantity of Participation Units are rounded up to the fourth decimal place.

2.2. Value for subscription purposes

The Participation Unit value for subscription purposes will be disclosed at a later date and the subscription request will be made at an unknown price.

Subscriptions will be processed on the basis of the Participation Unit value corresponding to the day of the first subsequent valuation. The subscription order will therefore be sent without prior knowledge of the specific Participation Unit value. The latter will be determined in accordance with point six in Chapter II.

2.3. Value for redemption purposes

The Participation Unit value for redemption purposes is the value published at a later date, as the redemption request is made at an unknown price.

Redemptions will be processed on the basis of the Participation Unit value corresponding to the redemption date for the first subsequent valuation. In this manner, the redemption order will therefore be sent without prior knowledge of the specific Participation Unit value. The latter will be determined in accordance with point six in Chapter II.

3. Subscription and redemption conditions

3.1. Subscription and redemption periods

Subscription

Subscription periods for Participation Units will be held on a weekly basis ("weekly subscription period"), with applications received by 6:00 p.m. Lisbon/London time on the last business day of each week being considered for this purpose.

The corresponding Participation Units will be issued at the end of the respective first business day of the following week.

All subscription requests received after 6:00 p.m. Lisbon/London time on the last business day of the week will be deemed to have been made during the following weekly subscription period.

If the Subscription Request is received during any working day of the week, will be considered to be in the subscription period of the current week, i.e. until the last working day of the week up to 6:00 p.m. Lisbon/London time, and therefore the corresponding Participation Units will be issued on the first working day of the following week.

If the Application is received after 6:00 p.m. Lisbon/London time on the last business day of the week, it will be deemed to have been received on the first business day of the following week, i.e. the subsequent Subscription Period, and the corresponding Participation Units will be issued on the first business day of the following week.

Redemption

Requests for redemption of Participation Units will be made on a weekly basis ("weekly redemption period"), considering for this purpose requests received by 6:00 p.m. Lisbon/London time on the last business day of each week.

Settlement will be made by crediting the amount redeemed to the account indicated by the respective Participant within a maximum of 5 (five) business days after the date of the first valuation following the redemption request.

All redemption requests received after 6:00 p.m. Lisbon/London on the last business day of the week will be deemed to have been received during the following weekly redemption period.

If the Redemption Request is received during any business day of the week, it will be deemed to have been received during the redemption period of the current week, i.e. until the last business day of the week up to 6:00 p.m. Lisbon/London time, and the redeemed amount will be credited to the Participant's account within a maximum of five business days, starting on the first business day of the following week.

If the Redemption Request is received after 6:00 p.m. Lisbon/London time on the last business day of the week, it will be deemed to have been received during the subsequent Subscription Period and the amount redeemed will be credited to the Participant's account within a maximum of five business days, starting on the first business day of the following week.

3.2. Subscriptions and redemptions in cash or in kind

Subscriptions and redemptions are settled exclusively in cash, by bank transfer.

4. Subscription conditions

4.1. Minimum subscription

The subscription of Class A Participation Units requires a minimum initial investment of €500.000,00 (five-hundred thousand Euros) and subsequent subscriptions are subject to a minimum subscription of €1 000.00 (one thousand Euros).

The subscription of Class B Participation Units requires a minimum initial investment of €250.000,00 (two-hundred and fifty thousand Euros) and subsequent subscriptions are subject to a minimum subscription of €1 000.00 (one thousand Euros).

The subscription of Class C Participation Units requires a minimum initial investment of €100 000.00 (one hundred thousand Euros) and subsequent subscriptions are subject to a minimum subscription of €1 000.00 (one thousand Euros).

4.2. Subscription fees

4.2.1. Category C

A subscription fee of 1,5% of the amount subscribed will be charged to Participants of the Fund when they subscribe the Participation Units and will revert to the Management Company.

4.2.2. Category A

No subscription fee is applied to Participants holding Category A Participation Units.

4.2.3. Category B

No subscription fee is applied to Participants holding Category B Participation Units.

4.3. Effective subscription date

Participation Units will be issued on the next business day subsequent to the first valuation following the placement of the subscription order.

5. Redemption conditions

5.1. Redemption fee

- a) Class B Participation Units will be charged a redemption fee of: (i) 3 % if it occurs in the first 12 months after the initial subscription; (ii) 0% if it occurs 12 months after the initial subscription
- b) Class C Participation Units will be charged a redemption fee of: (i) 3 % of the amount redeemed, if redemption occurs during the first 6 months after the initial subscription; (ii) 2.5 % of the amount redeemed, if it occurs between the first 6 and 9 months; (iii) 2 % of the amount redeemed, if it occurs between the first 9 and 12 months; and (iv) 0 % of the amount redeemed, if it occurs after a period of 12 months after the initial subscription.
- c) The redemption fee will be reverted to the Management Company.
- d) Any increase in redemption fees or tightening of the conditions for calculating them may only be applied to Class B and C Participation Units subscribed after the date on which these changes come into effect.
- e) The value of each Class B and Class C Unit for the purpose of calculating the redemption in redemption operations will be the value on the business day following the request after deduction of the redemption fee, so the request is made at an unknown price.

5.2. Notice

Redemption requests received after the cut-off time of 6:00 p.m. Lisbon/London time on the last business day of the week will be treated as if requested on the first business day of the following week. Settlement will be made by crediting the amount redeemed to the account indicated by the respective Participant within the period referred to in 3.1 above (i.e., 5 (five) working days after the date of the first subsequent valuation).

6. Transfer conditions

Not applicable.

7. Conditions for the suspension of Participation Unit subscription and redemption operations

The suspension of subscription and redemption operations is governed by law and by the following provisions:

- a) Once the liquid resources held by the Fund and recourse to indebtedness have been exhausted, in accordance with the legal and regulatory provisions in force, if requests for redemption of Participation Units exceed 10 % of the NAV within a period not exceeding 5 (five) days, the Management Company is authorized to initiate the suspension of redemption operations.
- b) Suspension of redemption for the reason provided in paragraph a) above does not result in simultaneous suspension of subscription, which may only take place once a written declaration has been obtained from the Participation Unit holder that they have had prior notice of the redemption suspension.
- c) With the agreement of the Depositary, the Management Company may also suspend the subscription and/or redemption of Participation Units in the event of other exceptional circumstances.
- d) The determination made pursuant to paragraphs a) and c) above must be promptly transmitted to the CMVM, accompanied by the following elements:
 - (i) A description of the extraordinary circumstances that require said suspension;
 - (ii) The extent to which the interests of the Participation Unit holders justify it; and
 - (iii) The expected duration of the suspension and the reasons for it.
- e) Once the suspension has been confirmed under the terms of the preceding paragraphs, the Management Company will immediately publish a notice in all locations and media used for distribution and disclosure of the Participation Unit value, stating the reasons for the suspension and the expected duration.
- f) If, upon receipt of the notice referenced in paragraph d) above, the CMVM disagrees with the decision taken by the Management Company, the CMVM reserves the right to set the duration of the suspension within two days of receipt of said notice.
- g) Without prejudice to the provisions of the following paragraph, the suspension of subscriptions or redemptions does not cover requests that have been made up to the day prior to the decision being taken.
- h) The CMVM may, in the best interests of Participation Unit holders or the public, decree the immediate suspension of the subscription or redemption of Fund Participation Units. This suspension shall apply to all pending subscription and redemption requests which have not been satisfied at the time of the CMVM's notification to the Management Company, with immediate effect.
- i) The provisions of paragraph e) shall apply, with the necessary adjustments, to the suspension imposed by the CMVM.

8. Admission to Trading

There are no plans to admit the Fund's Participation Units to trading.

CHAPTER IV - CONDITIONS FOR THE DISSOLUTION AND LIQUIDATION OF THE FUND

- a) When deemed advisable and in the best interests of Fund Participation Unit holders, the Management Company is authorized to initiate liquidation of the Fund. This action must be accompanied by notifications to the CMVM, individual communication to each Fund Participation Unit holder and public disclosure through all distribution channels, as well as through the CMVM's Information Disclosure System. This notification must also specify the expected timetable for completion of the liquidation process.
- b) The dissolution determines the Fund's immediate and irreversible entry into liquidation and the suspension of Fund subscriptions and redemptions.
- c) The liquidation period will be 5 (five) business days plus the normal redemption period.
- d) Fund Participation Unit holders do not have the right to request liquidation of the Fund.

CHAPTER V - PARTICIPATION UNIT HOLDER RIGHTS

Without prejudice to any other rights conferred on them by law or by this document, Fund Participation Unit holders have the following rights:

- a) To obtain free of charge, sufficiently in advance of subscription, the summary document containing the key investor information (KII), regardless of the Fund's distribution channel.
- b) To obtain, on a durable medium or via a website, the prospectus, as well as the annual reports and accounts, free of charge, from the Management Company and the distributors, regardless of the distribution method, namely on paper, when requested.
- c) To subscribe and redeem Participation Units in accordance with the law and conditions in the Fund's instruments of incorporation.
- d) To redeem Participation Units under the conditions referenced in Chapter III, point 5, in the event of an overall increase in the management and deposit fees to be incurred by the Fund or a significant change in the investment policy or income distribution policy.
- e) To register Participation Units in an individual registration account, after the subscription amount is paid in full, within the time limit established in the Fund's instruments of incorporation.
- f) To receive the amount corresponding to the redemption value or the proceeds from liquidation of the Participation Units.
- g) To be compensated by the Management Company for the losses suffered, without prejudice to exercising the right to compensation recognized under general legal terms, whenever:
 - (i) The following conditions are met cumulatively, as a result of errors attributable to the Management Company which occurred in the process of valuing and disclosing the Participation Units' value:
 - i. The difference between the amount that should have been calculated and the amount actually used in subscriptions and redemptions is equal to or greater, in cumulative terms, than 0.5 %; and
 - ii. The loss suffered by the Participation Unit holder is greater than €5.00 (five Euros).

- (ii) Errors occur in the allocation of subscription and redemption operations of Fund assets, namely due to their untimely processing.
- h) The increase in redemption fees or the tightening of their calculation conditions may only be applied to Participation Units subscribed after the entry into force of the respective changes.

Without prejudice to other obligations imposed on them by law, Fund Participation Unit holders, upon subscription, mandate the Management Company to perform all administrative actions for the Fund, accepting the conditions established in the Fund's instruments of incorporation.

CHAPTER VI - OTHER INFORMATION

Information on sustainability:

- a) The Management Company is a signatory member of the Principles for Responsible Investments (PRI), the world's leading body promoting responsible investment practices, with the aim of promoting the understanding of the impact of investment on environmental, social and corporate governance factors and as such is in the process of implementing the integration of sustainability factors together with conventional financial criteria in the assessment and investment decisions. Pursuant to Article 4 and Article 7 of Regulation (EU) 2019/2088 of the European Parliament and of the Council, the negative impacts of investment decisions on sustainability factors are not taken into account, considering that the issuers included in the Fund's investment universe do not systematically provide sufficient public information to support investment decisions and the diversification of the issuer universe in accordance with the principles of investor protection and diversification of the Fund's portfolio;
- b) In the management of the Fund, the Management Company, under the terms and for the purposes of Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council, sustainability risks are not integrated into investment decisions as well as potential impacts of sustainability risks on the Fund's performance, considering that the issuers included in the Fund's investment universe do not systematically provide sufficient public information to support investment decisions as well as the diversification of the issuer universe in accordance with the principles of investor protection and diversification of the Fund's portfolio;
- c) Following on from the previous points, the fund does not aim to promote environmental and/or social characteristics or sustainable investments, for the purposes of Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019.
- d) Pursuant to Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, the investments underlying this financial product do not take into account the European Union criteria applicable to environmentally sustainable economic activities.

PART II – ADDITIONAL INFORMATION APPLICABLE TO OPEN-ENDED CISs

CHAPTER I – OTHER INFORMATION ON THE MANAGEMENT COMPANY AND OTHER ENTITIES

1. Other information on the Management Company

a) Identification of governing body members

Board of Directors	a. Chairman: Rui Pedro Lopes Correia da Silva b. Member: José Francisco de Seabra Andrade Lopes Martins c. Members: João Miguel de Matos Ferreira Marques
Fiscal Council	a. Chairman: Gonalo Raposo da Cruz b. Member: Joo ferro dos Santos c. Member: Gonalo Nuno Andrade Silva

b) Primary duties performed by the members of the Board of Directors and supervisory board outside of the Management Company:

Rui Pedro Lopes Correia da Silva	- Activecap - Capital Partners, SCR S.A. - Hata, Lda - Quotidiancipher Lda - Rui Pedro Lopes Correia Da Silva, Unipessoal Lda - Nexxpro - Fbrica De Capacetes, S.A. - Tintex - Textiles, S.A. - Showing Signs, S.A. - Both Wood S.A.
Jos Francisco de Seabra Andrade Lopes Martins	- Activecap - Capital Partners, Scr S.A. - Cristalmax S.A. - SoundParticles S.A. - Quotidiancipher Lda
Joo Miguel de Matos Ferreira Marques	- Activecap - Capital Partners, Scr S.A. - Compasso Genial - Unipessoal Lda - Neptuno Capital Management, Unipessoal Lda - Quotidiancipher Lda - Rsnx - Sic Imobiliria Fechada, S.A. - Evolutionavenue - Sic Imobiliria Fechada, S.A. - Showing Signs, S.A.

c) Other CISs managed by the Management Company:

- ActiveCap I – Portuguese Growth Fund, Fundo de Capital de Risco Fechado;
- ActiveCap II – Portuguese Growth Fund, Fundo de Capital de Risco Fechado.
- ActiveCap I&D II, Fundo de Capital de Risco Fechado;
- Alpha, Fundo de Capital de Risco Fechado ¹.

d) Contacts for clarification on any doubts regarding the Fund:

Telephone: +351 211 339 603

Email: geral@activecap.pt

Website: <https://activecap.pt/pt/>

2. Remuneration policy

The Management Company's remuneration policy, applicable to the members of its governing bodies, complies with the provisions of the Asset Management Regime (AMR) and is appropriate to the size, internal organization and nature of the activity implemented.

A copy of the remuneration policy in force at the Management Company is available at the Management Company's registered office.

CHAPTER II - DISCLOSURE OF INFORMATION

1. Participation Unit Value

The Management Company discloses the weekly value of Participation Units at its premises, to anyone who requests it, and at the branches, websites and telephone banking of commercialization entities and depositary entity.

The value of Fund Participation Units will also be disclosed weekly through the CMVM's Information Disclosure System (www.cmvm.pt). This disclosure will always be made on the business day following the reference day for calculating the Participation Unit value.

2. Portfolio consultation

In accordance with the rules issued by the CMVM, the details on securities that comprise the Fund, as well as the NAV and the number of Participation Units in circulation, will be disclosed quarterly through the CMVM's information disclosure system (www.cmvm.pt), by the Management Company.

3. Documentation

All documentation relating to the Fund may be requested from the distributors.

Each year, the Management Company will publish a notice on the CMVM's information disclosure system (www.cmvm.pt) announcing that the Fund's annual report is available to Participation Unit holders and can be sent free of charge to Participation Unit holders who request it.

4. Annual report

The Fund will close its annual accounts on 31 December of each year, and its reports, annual accounts and respective Auditor reports will be made available within 5 (five) months of their respective creation date, by means of a notice published on the CMVM's information disclosure system at (www.cmvm.pt). This notice will inform the public about the availability of the full set of documents, including the Fund's report and accounts, at all distribution locations.

It should be noted that the Fund's accounting documents, and financial statements are prepared in accordance with generally accepted and applied international accounting standards and according to the relevant applicable CMVM regulations.

5. Policies for executing transactions and transmitting orders

The order execution and transmission policies adopted by the Management Company are available for consultation at its registered office and may be made available to Participation Unit holders upon request.

CHAPTER III – HISTORICAL INCOME PERFORMANCE OF THE FUND

1. Fund historical profitability and risks

Not applicable. The Fund does not have performance data for a full calendar year and the data is insufficient to provide investors with a useful indication of the scheme's historical profitability and risk.

2. Summary risk indicator

Class A

1	2	3	4	5	6	7
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Low risk

High risk

Low remuneration potential

Higher remuneration potential

Class B

1	2	3	4	5	6	7
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Low risk

High risk

Low remuneration potential

Higher remuneration potential

C Class

1	2	3	4	5	6	7
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Low risk

High risk

Low remuneration potential

Higher remuneration potential

The summary risk indicator is a guide to the level of risk for this product when compared to other products. It shows the likelihood that the product will suffer financial losses in the future due to fluctuations in the markets or our inability to provide a return on investment.

We have classified both classes of this product in category 3 on a scale of 1 to 7, which corresponds to a medium risk category.

This indicator assesses the possible losses resulting from future performance as being at a medium level, and it is possible that unfavorable market conditions will have an impact on our ability to provide a return on investment.

This indicator does not include income, operational, tax, derivative, currency, liquidity, or other risks that may affect Fund performance.

This product does not provide any protection against future market performance, so it is possible to lose some or all of the investment.

The risk category indicated is not a guarantee and may fluctuate over time. It is essential to note that even the lowest risk category does not imply that the investment is completely risk-free.

The risk category indicated above is not guaranteed and may fluctuate over time.

The lowest risk category does not mean that it is a risk-free investment.

The Fund has no guaranteed capital or income.

The Fund's rating reflects the fact that it is predominantly invested in debt instruments from corporate issuers, and as such it is essentially exposed to the credit risk of these entities in addition to interest rate risk.

The actual risk may vary significantly in case of early redemption and a lower amount may be received.

CHAPTER IV – PROFILE OF THE INVESTOR THE FUND IS AIMED AT

The Fund is intended for retail clients, all investors (professionals, non-professionals and/or eligible counterparties, who have sufficient knowledge of financial markets to enable them to understand the risks associated with alternative investment funds) and with any level of knowledge and experience (basic, informed or advanced) and who wish to increase or initiate exposure to the Fund in a controlled manner.

The Fund is also suitable for investors who (i) recognize that Participation Unit values may fluctuate and have the financial capacity to absorb any losses of capital, (ii) prefer medium- and long-term capital appreciation, (iii) have a moderate risk tolerance and (iv) have an investment horizon of 5 years.

CHAPTER V – TAX REGIME²

1. Taxation affecting the Fund

1.1. Corporate income tax

The Fund is taxed at the general corporate income tax rate on its taxable profit, which corresponds to the net result for the year, less income (capital and expenses) and capital gains, as qualified for the purposes of personal income tax (IRS), except when such income comes from entities resident or domiciled in a

²

The description of the tax regime in the context of the Fund and Participants is intended for information purposes and does not exempt the consultation of the legislation in effect on the matter, nor does it constitute a guarantee that this information will remain unchanged during the investment period.

The framework expressed herein does not bind the tax or judicial authorities and does not guarantee that these entities will adopt this framework.

country, territory or region subject to a clearly more favorable tax regime included in a list approved by order of the member of the Government responsible for the area of finance, and the costs associated with this income, as well as income, including discounts, costs relating to management fees and other commissions that accrue to the Fund.

However, the Fund is not subject to withholding tax on the income it earns.

The Fund is subject to the autonomous taxation rates provided in the IRC Code, with the necessary adaptations to the regime applicable to CISs but is exempt from state and municipal taxes.

In addition, it can deduct tax losses from taxable profits, if any. The deduction to be made in each tax period cannot exceed the amount corresponding to 65% of the respective taxable profit.

1.2. Stamp duty

Stamp duty is paid quarterly on the Net Asset Value of the Fund at a rate of 0.0125 %.

2. Taxation affecting the Participation Unit holders

The applicable tax regime is based on an “exit tax” logic.

2.1. Individual Persons

2.1.1. Residents

Resident income earned outside the scope of a commercial, industrial, or agricultural activity:

Income distributed by the Fund and income obtained from the redemption of Participation Units, (capital gains), is subject to withholding tax at the rate of 28 %, and Participation Unit holders may opt for its aggregation.

Income obtained from the transfer of Participation Units for consideration is subject to autonomous taxation, at the rate of 28 %, on the positive difference between capital gains and losses for the tax period, with Participation Unit holders being able to opt for the respective aggregation.

As from the entry into effect of Law no. 31/2004, of June 28, income from capital gains (balance) is partially excluded from taxation, between 10% and 30%, in cases where the Investment Units are held for a period of more than 2 years, under the following terms:

- 10% of the income is excluded from taxation when it results from assets held for a period of more than 2 years and less than 5 years;
- 20% of the income is excluded from taxation when it results from assets held for a period of 5 years or more and less than 8 years;
- 30% of the income is excluded from taxation when it results from assets held for a period of 8 years or more.

Income from a commercial, industrial or agricultural activity:

Income distributed by the Fund is subject to withholding tax at the rate of 28%, with the withholding at source being a payment on account of the tax ultimately owed.

Income obtained from the redemption or transfer for consideration of Participation Units contributes to taxable profit, and the general rules of the IRC and IRS Code apply.

2.1.2. Non-Residents

Income from Participation Units whose holders do not reside in Portugal is exempt from IRS.

However, the exemption does not apply with the income being subject to taxation in the following cases and under the terms indicated therein:

- When the holders reside in a country, territory or region subject to a clearly more favorable tax regime, those included on the list approved by order of the Government official responsible for the area of finance, the income distributed or arising from the redemption of Participation Units is subject to taxation, by definitive withholding at source at the rate of 35 %. In the case of income arising from the onerous transfer of Participation Units, this income taxed autonomously at the rate of 28 %.

- When the income is paid or made available in accounts opened in the name of one or more holders, but on behalf of unidentified third parties, in which case, unless the beneficial owner is identified, the income is taxed at the definitive withholding rate of 35%.

For the purposes of applying the exemption, the owners of the income must prove that they are non-residents in Portuguese territory to the entity that is obliged to make the withholding tax, by the deadline set for submitting the tax.

2.2. Legal Entities

2.2.1. Residents

Income distributed by the Fund is subject to withholding tax at the rate of 25 %, with the tax withheld being a tax on accounts. On the other hand, income obtained from the redemption or onerous transfer of Participation Units contributes to the calculation of taxable profit, under the terms of the IRC Code. Income earned by legal entities is exempt from IRC, i.e., those not subject to IRC, except when earned by legal entities benefiting from partial exemption, in which case the distributed income is subject to definitive withholding tax at the rate of 25 %.

2.2.2. Non-Residents

Income from Participation Units whose holders are neither resident nor have a permanent establishment on Portuguese territory is exempt from IRC.

However, the exemption does not apply being the income subject to taxation in the following cases and under the terms indicated therein:

- In the case of Participants based in a country, territory or region subject to a clearly more favorable tax regime, included on a list approved by order of the Government official responsible for the area of finance, income distributed or arising from the redemption of Participation Units is subject to definitive withholding tax at the rate of 35 %. In the case of income arising from the onerous transfer of Participation Units, this income taxed autonomously at the rate of 25 %.

- In cases where income is paid or made available in accounts opened in the name of one or more holders but on behalf of unidentified third parties, the income shall be subject to final withholding tax at a rate of 35%, unless the beneficial owner is identified.

- In the case of holders who are non-resident legal entities who are owned, directly or indirectly, in excess of 25 % by entities or individual persons residing in Portugal, except when that entity is based in another Member State of the European Union, in a member state of the European Economic Area, which is bound to administrative cooperation in the field of taxation equivalent to that established within the European Union, or in a state with which a double taxation treaty has been signed and is in force, which provides for the exchange of information, the income arising from Participation Units is subject to withholding tax at the rate of 25 %.

Note:

The above description of the tax regime in the context of the Fund and its Participants is for information purposes only and does not exempt consultation of the legislation in effect on the matter, nor does it constitute a guarantee that this information will remain unchanged during the investment period.

The framework set out herein does not bind tax or judicial authorities and does not guarantee that such authorities will adopt this interpretation.