

Single Document (Prospectus and Management Regulation)

OIA/Fund



3CC Atlantic Bond Fund, Fundo de Investimento Alternativo Aberto de Obrigações

Open Alternative Bond Investment Fund

V3 25/11/2025

The present document does not involve any guarantee by the Portuguese Securities Market Commission (CMVM) regarding the sufficiency, accuracy, objectivity, or timeliness of the information provided by the management company, nor does it constitute any judgment on the quality of the securities comprising the assets of the investment fund (OIC).

This prospectus follows the format set out in Annex II of CMVM Regulation 07/2023.

25/11/2025

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Part I – General Information

Chapter 1 – General Information about the FUND, the Management Company, and Other Entities

1. The Fund

- a) The collective investment undertaking (OIC) is named "3CC Atlantic Bond Fund, Open-Ended Alternative Investment Fund", hereinafter referred to as the "FUND" in this document.
- b) The FUND was established as an open-ended alternative investment fund (Alternative Investment Fund) on 18/06/2025.
- c) The establishment of the FUND was authorized by the Portuguese Securities Market Commission ("CMVM") on 30.04.2025, under the number 2249, and has an indefinite duration.
- d) The date of the last update of this document was 25.11.2025.
- e) The number of participants in the FUND as of 31 October 2025 is 23.

2. Management Entity

- a) The FUND is managed by 3 Comma Capital SCR, S.A., with registered offices at Av. Duque de Loulé 106, 6th Floor, Lisbon, registered with the Commercial Registry Office under the single registration and tax identification number 516965476.
- b) 3 Comma Capital SCR, S.A. is a public limited company with a fully realized share capital of 125,000 euros.
- c) The management company was incorporated on May 3, 2022, and has been under the supervision of the Portuguese Securities Market Commission ("CMVM") since November 11, 2022.
- d) The duties and functions of the entity responsible for management, in addition to those assigned by law, are as follows:
 - a. Investment Management, including the acts and operations necessary for the proper implementation of the investment policy, namely:
 - i. Asset Management, including the selection, acquisition, and disposal of assets, complying with the formalities required for their valid and regular transfer, and the exercise of rights related thereto.

- ii. Risk Management associated with the investment, including its identification, assessment, and monitoring.
- b. Fund Administration, including:
 - i. Provide the necessary legal and accounting services for the management of the FUND, without prejudice to the specific legislation applicable to these activities;
 - ii. Clarify and address questions and complaints from Participants;
 - iii. Evaluate the portfolio, determine the value of participation units and issue tax statements;
 - iv. Ensure compliance and monitor adherence to applicable regulations, the FUND's constitutive documents, and contracts entered into within its activity;
 - v. Register participants, if applicable;
 - vi. Issue, redeem, or reimburse participation units and, if applicable, distribute income payments;
 - vii. Carry out settlement and clearing procedures, including the issuance of confirmations;
 - viii. Record and maintain documents.
- c. Market the FUND's participation units.
- e) The Management Entity is liable to the Participants for any failure to comply or defective compliance with the legal and regulatory duties and obligations applicable, as established in the constitutive documents of the collective investment schemes.
- f) The replacement of the Management Entity is subject to approval by the CMVM, provided that the interests of the Participants and the proper functioning of the market are not affected.
- g) The Management Company is authorized to subcontract the fund's accounting services in accordance with Article 63(2)(c) and Article 70 of the RGA.

3. Subcontractors

The FUND has contracted the services of MPA Partners - Consultoria e Assessoria de Gestão Lda., with Tax Identification Number 514 595 663 and a share capital of €15,000, to provide professional accounting services.

4. The Depositary

- a) The depositary entity for the FUND's securities is Bison Bank, S.A., headquartered at Rua Barata Salgueiro n.º 33, Ground Floor, 1250-042 Lisbon, which has been under the supervision of the CMVM since July 29, 1991, with CMVM registration number 170.
- b) The depositary's obligations, in addition to those outlined in law or this document, are as follows:
 - a. Comply with the law, regulations, the FUND's constitutive documents, and the contract signed with the Management Entity concerning the FUND, specifically regarding the acquisition, disposal, subscription, redemption, and liquidation of participation units of the collective investment scheme;
 - b. Safeguard the FUND's assets, except for cash;
 - c. Receive the FUND's assets into deposit or register them accordingly;
 - d. Execute the instructions of the entity responsible for the FUND's management, unless they are contrary to the law, regulations, or the constitutive documents;
 - e. Ensure that, in transactions involving the FUND's assets, the corresponding payments are made within the timeframes in line with market practices;
 - f. Facilitate the payment to Participants of the redemption amounts or proceeds from liquidation;
 - g. Prepare and maintain an up-to-date chronological record of all transactions carried out on behalf of the FUND;
 - h. Prepare a detailed monthly inventory of the FUND's assets and liabilities;
 - i. Supervise and ensure compliance with the applicable legislation and the FUND's constitutive documents on behalf of the Participants, particularly regarding the investment policy, income distribution, valuation calculation, issuance, redemption, and liquidation of participation units, as well as addressing conflicts of interest;
 - j. Annually submit to the CMVM a report on the carried-out supervision, as defined by CMVM regulations, and immediately inform the CMVM of any detected non-compliance issues that may negatively impact Participants;
 - k. Immediately notify the management entity of any changes to the members of the board of directors;

- I. Ensure appropriate monitoring of the FUND's cash flows, as stipulated by law.
- c) The replacement of the depositary is subject to immediate notification to the CMVM. The previous depositary's duties shall only cease when the new depositary assumes its role, and the previous entity must immediately notify the CMVM of the change.
- d) No conflicts of interest are anticipated between the depositary and the Management Entity.

5. The Marketing Entities

- a) The entities responsible for marketing the FUND's units to Investors are:
 - i. The Management Entity, for categories A, B, CD, R, D, EA and ED.
- b) The FUND is marketed in the following locations and channels:
 - i. Class A,B, CD, R, D, EA and ED: Headquarters of the Management Entity and its website.

6. The Auditor

The auditor responsible for the legal review of the FUND's financials is PKF & Associados SROC, Lda., located at Av. 5 de Outubro, 124, 7º, 1050-061 Lisboa, with the unique registration and tax identification number 504046683. The auditor is duly registered with the Portuguese Chartered Accountants Association under registration number 152 and is also registered with the CMVM under number 20161462. The auditor is officially represented by Tiago Licínio da Costa Romeiro da Rocha, with professional domicile at Av. da Boavista, n.º 3521, Sala 507, 4100-139 Porto, who is registered with the Portuguese Chartered Accountants Association under number 1700 and with the CMVM under number 20161310.

7. External Valuation Services

The Management Entity does not engage external appraisers for the management of the FUND.

Chapter 2 - Investment Policy and Income Distribution

1. FUND's Investment Policy

- a) The main objective of the FUND is to provide participants with exposure predominantly to the bond asset class, with a regional focus on commercial companies headquartered in Portuguese territory, which must represent a minimum allocation of 60% of its assets

under management. The remaining 40% will be predominantly allocated to issuers headquartered in the eurozone.

- b) The FUND primarily invests in issuers with an appropriate credit rating for investment (Investment Grade), and may, on a subsidiary basis, invest up to a maximum of 20% of assets under management in issuers with a credit rating below BBB- or equivalent.
- c) The FUND may also invest, on a subsidiary basis, in gold or other commodities through indirect investment in UCITS and Exchange Traded Funds (ETFs), with a minimum allocation of 0% and a maximum of 10% of assets under management.
- d) The FUND does not define specific target economic sectors for its investments.
- e) The FUND also aims to provide its participants with capital appreciation over a five-year period. Its investment policy is geared toward achieving (though not guaranteeing) absolute returns over the recommended investment horizon. In the case of Class D units, the FUND additionally aims to distribute the full income generated by the bond portfolio annually.
- f) The recommended investment period is 5 years and 1 day.
- g) To achieve its investment objectives, the FUND preferably invests in credit instruments, namely bonds, certificates, and commercial paper, with fixed or variable interest rates, holding an Investment Grade credit rating or equivalent. It may also have subsidiary exposure to hybrid instruments, listed on regulated markets, with a maximum allocation of 20%.
- h) The FUND may also:
 - (i) invest in public debt instruments issued by Eurozone countries or, on a subsidiary basis, in U.S. Treasury bonds, with the aim of ensuring liquidity and portfolio stability at all times, with a minimum allocation of 0% and a maximum of 25% of assets under management;
 - (ii) invest in bank deposits and money market instruments, either directly or indirectly through CIUs and Exchange Traded Funds, with a minimum allocation of 0% and a maximum of 20% of assets under management;
- i) The FUND may invest in derivative financial instruments with the dual purpose of risk mitigation and return enhancement.
- j) The FUND may invest in assets denominated in Euros and, on a subsidiary basis, in U.S. dollar-denominated assets.
- k) The FUND will not hedge the foreign exchange exposure of its holdings.
- l) The FUND primarily invests in regulated markets and their respective trading platforms within European Union member states, notably Portugal and Spain.

- m) Within legal limits, the FUND may also invest in unregulated markets with recognized and commonly used settlement systems (e.g., Clearstream and EuroClear).
- n) Additionally, the FUND may consider investments in markets outside the previously mentioned categories, provided that such investments are made in a way that safeguards the best interests of the Participants and respects the applicable limitations.
- o) The FUND will not use leverage.

2. Benchmarks

The FUND has no Benchmark.

3. Limits to investment

3.1. Contractual Limits on Investment

- a) The FUND is structured to maintain a minimum allocation of 2% and a maximum of 10% in liquidity or cash equivalents, based on its net asset value. This allocation is strategically set to appropriately address any contingencies related to redemption requests and expenses borne by the FUND.
- b) The FUND establishes a maximum individual exposure limit per issuer of 20% of assets under management.
- c) The allocation to credit instruments is restricted to issuers with a minimum credit rating of B (or equivalent) at the time of acquisition.
- d) The FUND sets a maximum allocation limit of 20% of assets under management in subordinated debt issuances.
- e) The FUND also imposes a maximum limit of 20% for investments in issuers rated below BBB-.
- f) The management entity may contract loans on behalf of the FUND, including from the depositary, up to a limit of 10% of the FUND's net asset value, provided that the duration of such loans does not exceed 120 days, whether consecutive or non-consecutive, within a one-year period.
- g) The FUND does not invest and shall not invest, either directly or indirectly, in real estate assets.
- h) In addition to the limits set out in this article, the limits defined in Section 1 – Investment Policy must also be considered.

3.2. Legal limits on Investment

Being an alternative investment FUND, the contractual limits outlined in paragraph 1 of the Investment Policy and paragraph 3.1 of the contractual limits are applied.

4. Management Techniques and Instruments

4.1. Derivative Financial Instruments

- a) The FUND may employ derivative financial instruments and techniques by its investment policy, either to mitigate risks or to achieve various objectives related to the effective management of the FUND's assets.
- b) In pursuing these objectives, the FUND will primarily use Futures and Options with the following underlying assets: interest rates, credit risk, and equity indices.
- c) The Management Entity has extensive experience in the use of derivative financial instruments, with its staff having a combined experience of over four decades in managing these financial instruments.
- d) The FUND uses the commitment approach to calculate global exposure. If the FUND is unable to assess risk using the commitment approach, it will apply the absolute VAR (Value at Risk) methodology.
- e) The FUND's global exposure to derivative financial instruments may not exceed its net asset value.
- f) The commitment-based calculation methodology corresponds to the absolute sum of the following elements:
 - a. the value of equivalent positions in the underlying assets for each derivative financial instrument for which no risk offsetting or hedging mechanisms exist;
 - b. The value of equivalent positions in the underlying assets for derivative financial instruments, net of risk offsetting and hedging mechanisms in place;
- g) Eligible derivative financial instruments are those listed or traded on a regulated market that operates regularly and is open to the public in the Member States of the European Union; SOF – Swiss Options and Futures Exchange; CME – Chicago Mercantile Exchange Group; and CBOE – Chicago Board Options Exchange.
- h) The FUND's exposure to counterparty risk in OTC derivative financial instruments with a single entity may not exceed 5% (five percent) of its net asset value.

4.2. Reports and Loans

The FUND will not engage in repo or lending transactions.

4.3. Other management techniques, instruments, and characteristics of other loans that could be used in the management of the Open-Ended FUND, including terms and conditions for the use of liquidity management mechanisms

- a) To manage the liquidity of the FUND, the Management Entity employs two liquidity management mechanisms: redemption fees and the implementation of redemption notice periods whenever events occur that might affect the normal functioning of markets and the underlying liquidity conditions, such as geopolitical conflicts, pandemics, and/or anomalous liquidity conditions caused by any other factors.
- b) The Management Entity defines the criteria for triggering exceptional liquidity measures as follows:
 - a. An increase of 25% in the Option Adjusted Spread (OAS), as measured by the Bloomberg EuroAgg Corporate Average OAS (Bloomberg Ticker: LECPOAS Index), relative to the 30-day moving average, will trigger the application of this measure.
This measure ceases either upon a 50% reversal of the increase that triggered it, or 60 calendar days after its activation, whichever occurs first.
- c) As an exceptional liquidity measure, the Management Company may establish an additional Redemption Fee of up to 5% on the redeemed amount, which will be fully allocated to the assets of the FUND.
This fee may be applied exceptionally and will be charged on all redemptions, regardless of the entity receiving the redemption request.
- d) The Management Entity may also extend the redemption notice period by up to 30 days.
- e) Whenever the Management Company activates exceptional liquidity management mechanisms, it will also disclose the action through the CMVM Information Dissemination System, as well as to distributors and relevant communication channels, clearly stating the specific mechanism applied (e.g., maximum fee and/or redemption period). The same procedure will apply when the Management Company ceases the use of these mechanisms due to the normalization of market conditions, as referred to in item b) a., above.

5. Special features of the FUND

- a) The investment objective of the FUND is to provide investors with long-term capital appreciation.
- b) This FUND invests across multiple asset classes, without offering a fixed or guaranteed return. Investors are exposed to a range of risks, including but not limited to the following, which could result in the total loss of capital:
 - a. Operational Risk: The FUND is susceptible to potential losses due to factors such as human error, system failures, or incorrect valuation of underlying assets.
 - b. Directional Risk: The FUND maintains a long directional stance in assets, making it vulnerable to losses if the value of those assets declines.
 - c. Counterparty Risk: The FUND is subject to counterparty risk, where a counterparty may fail to fulfill its obligations to deliver financial instruments or monetary values on the settlement date, resulting in the transaction being concluded at a different price than agreed.
 - d. Currency Risk: The FUND may invest in assets denominated in foreign currencies, and fluctuations in exchange rates relative to the Euro can impact the value of the FUND.
 - e. Capital Risk: Participants have no guarantees of return or capital preservation, thus incurring the risk of total loss of capital.
 - f. Credit Risk: The FUND is exposed to credit risk, which arises from the sensitivity of asset prices to changes in the likelihood of an issuer failing to meet its payment obligations on interest and principal.
 - g. Interest Rate Risk: The FUND is exposed to interest rate risk, resulting from fluctuations in the prices of fixed-rate bonds due to changes in market interest rates.
 - h. Liquidity Risk: The FUND may face difficulties in valuing or meeting significant redemptions if some of its investments become illiquid or cannot be sold at fair prices.
 - i. Sustainability Risk: The FUND does not limit its investments to environmental sustainability risks, and is therefore exposed to risks resulting from fiscal and legislative developments in this area.

6. Asset Valuation

The value of the participation unit is calculated daily and is determined by dividing the net asset value (NAV) of the collective investment undertaking (CIU) by the number of participation units in

circulation. The NAV of the CIU is determined by subtracting the amount of fees and expenses incurred up to the portfolio valuation date from the sum of its assets and liabilities.

6.1. Valuation Rules

The valuation of financial instruments transacted on trading platforms, including ETFs with exposure to alternative assets mentioned in the Investment Policy under paragraph 1 d) (iii), will be carried out according to the following rules:

- a) To value the participation units for the transaction day, operations involving securities and derivative financial instruments traded by the FUND and confirmed up to the reference time are counted. Subscriptions and redemptions received each day (related to requests from the previous business day) are included in the valuation of the participation unit for that same day.
- b) The value to be considered in the valuation of financial instruments traded on trading platforms corresponds to the price at the reference time on the markets where they are admitted for trading, determined by the last quotation at the reference time.
- c) If traded on more than one market, the value to be considered for the valuation of financial instruments reflects the price on the market where they are normally traded by the Management Entity.
- d) If there is no quotation for the day on which the value of the participation units is being calculated, or if this quotation cannot be used, the last known closing quotation that can be used will be applied, provided that it pertains to a day no more than 15 days before the calculation date.
- e) In cases where the prices on the trading platform are not considered representative, the prices resulting from the application of criteria defined in paragraph (f) will be used, subject to CMVM authorization regarding non-representative debt instruments.
- f) Financial instruments traded on trading platforms that have not been traded in the 15 days preceding their respective valuation are treated as non-traded financial instruments for valuation purposes.
- g) If the prices on the trading platform are not considered representative, the prices resulting from the application of criteria referred to in paragraph (a) below will be used, provided that they have been previously communicated to the CMVM when dealing with non-representative debt instruments.

- h) For money market instruments without embedded derivative financial instruments that have less than 90 days until maturity, the Management Entity may use the amortized cost model for valuation purposes, provided that:
 - i. The money market instruments have a low-risk profile, including credit and interest rate risks;
 - ii. Holding the money market instruments until maturity is likely, or if this is not the case, they can be sold and settled at their fair value at any time;
 - iii. The discrepancy between the value resulting from the amortized cost method and the market value does not exceed 0.5%..
- i) Short-term debt instruments will be valued based on the daily recognition of the interest inherent to the operation according to the provisions of the previous paragraph.

The valuation of financial instruments not traded on trading platforms will be carried out according to the following rules:

- a) The valuation of financial instruments that are not traded on a trading platform or whose prices are not considered representative will be carried out by considering all relevant information about the issuer, prevailing market conditions at the valuation reference time, and the fair value of these instruments. For this purpose, the Management Entity must adopt the following criteria:
 - i. The average of firm bid and ask prices; or
 - ii. If it is not possible to obtain the above, the average of bid and ask prices disclosed by expert entities, provided that these entities are operating under normal market conditions, specifically for the trading of the respective financial instrument; or
 - iii. If the conditions mentioned in the previous paragraph are not met, the average bid prices disclosed by specialized entities; or
 - iv. For the preceding paragraphs, only i) firm bid prices from entities that are not in a controlling or group relationship with the Management Entity, according to Articles 20 and 21 of the Securities Code, and ii) averages that do not include values resulting from offers disclosed by entities under the conditions mentioned above and whose weighting criteria are known, are eligible.
 - v. If it is not possible to apply any of the above criteria, theoretical valuation models that the Management Entity considers appropriate, based on the characteristics of the financial instruments, independent, publicly used, and recognized in financial markets, will be used, ensuring that the assumptions used in the valuation are aligned with market values.

- vi. The valuation referred to in the previous paragraph may be carried out by a subcontracted entity; in such cases, the Management Entity must periodically review the assumptions of the valuation models.
- b) The valuation criteria for holdings in non-listed companies are as follows:
 - i. Acquisition cost, up to 12 months after the acquisition date;
 - ii. Materially relevant transactions that have occurred in the last 12 months relative to the valuation date;
 - iii. Multiples of comparable companies, specifically in terms of industry sector, size, and profitability;
 - iv. Discounted cash flows; or
 - v. Other internationally recognized methods, in exceptional situations and properly substantiated in writing.
- c) Credit and other debt instruments not traded on a trading platform are valued according to the criteria outlined in subparagraph iv. of paragraph b) above, considering:
 - i. Contractually defined terms;
 - ii. Scheduled capital repayments and amortizations;
 - iii. The effective calculated interest rate based on current market interest rates and the borrower's credit risk at the date of valuation, or the interest rate that would apply if the credit were granted on the valuation date.
- d) In exceptional circumstances and duly justified in writing, the valuation of the assets referred to in the previous paragraph may be carried out according to the acquisition cost criteria, considering:
 - i. The amount at which credit instruments and other debt instruments were initially recognized;
 - ii. Scheduled capital repayments and accumulated amortizations;
 - iii. Irrecoverable amounts;
 - iv. Situations that may have a material impact on the value; and
 - v. The expectation of realization.
- e) The right and obligation to trade a specific asset on a future date (forward contract) are valued and recognized in the balance sheet following the criteria outlined in paragraph b).
- f) The reference date considered for the valuation of financial instruments not traded on a trading platform should not be more than 15 days from the calculation date of the NAV (Net Asset Value).
- g) Notwithstanding the provisions of the previous subparagraph, the NAV of Investment Funds, including ETFs with exposure to alternative assets mentioned in the Investment

Policy under paragraph 1(d) (iii), is evaluated based on the most recent value disclosed to the market by the respective management entity, provided that the disclosure date:

- i. Is no more than three months before the reference date; or
- ii. If more than three months before the reference date, if the constitutive documents of the FUND allow for this possibility given the specifics of the fund in which it invests, on the basis that the disclosed value reflects the fair value.

6.2. Reference point for Valuation

- a) The value of the participation units is calculated daily on business days.
- b) The valuation of the participation units of Class A is determined by dividing the portion of the FUND's net asset value allocated to this class by the total number of Class A units in circulation.
- c) The valuation of the participation units of Class B is determined by dividing the portion of the FUND's net asset value allocated to this class by the total number of Class B units in circulation.
- d) The valuation of the participation units of Class R is determined by dividing the portion of the FUND's net asset value allocated to this class by the total number of Class R units in circulation.
- e) The valuation of the participation units of Class D is determined by dividing the portion of the FUND'S net asset value allocated to this class by the total number of Class D units in circulation.
- f) The valuation of the participation units of Class CD is determined by dividing the portion of the FUND'S net asset value allocated to this class by the total number of Class CD units in circulation.
- g) The valuation of the participation units of Class EA is determined by dividing the portion of the FUND'S net asset value allocated to this class by the total number of Class EA units in circulation.
- h) The valuation of the participation units of Class ED is determined by dividing the portion of the FUND'S net asset value allocated to this class by the total number of Class ED units in circulation.
- i) The valuation of the participation units will be calculated at 16:00 (Lisbon/London time), which will serve as the reference time for calculating the value of the participation units and determining the assets that make up the FUND.

- j) For the valuation of assets quoted in foreign currency, the official indicative exchange rates from the European Central Bank and Banco de Portugal on the day the unit value is calculated will be used, unless otherwise required by law.

7. Costs and fees

7.1. Overview of all costs and fees

The following table outlines all estimated costs based on the total expected charges attributed to the FUND and the Ongoing Charges Rates (OCR), which represent the ratio between the sum of the fixed management fee, depositary fee, supervision fee, audit costs, and other ongoing costs of the FUND—excluding transaction costs—over a given period, and its average net asset value during the same period.

Ongoing charges rates (Class A)

Costs directly attributable to the FUND	
Fixed Management Fee (*)	0.5%/year
Variable Management Fee	10% on returns above 4.0% p.a.
Deposit Fee (*)	0.09%
Supervisory fee	0.0026%
Redemption Fee (**)	2.5% in the first 5 years
Audit Costs	0.03%
Other ongoing costs	0.23%
Minimum subscription amount	10,000€
Current Charges Rate	0.76%

* Stamp Duty at the current rate is added to the management and deposit fees.
 **Nominal costs have been converted to percentage based on a VLGF of €5,000,000.00

Ongoing Charges rates (Class B)

Costs directly attributable to the FUND	
Fixed Management Fee (*)	1.5%/year
Variable Management Fee	10% on returns above 4.0% p.a.
Deposit Fee (*)	0.09%

Supervisory fee	0.0026%
Redemption Fee (**)	2.5% in the first 5 years
Audit Costs	0.03%
Other ongoing costs	0.23%
Minimum subscription amount	100,000€
Current Charges Rate	1.76%

* Stamp Duty at the current rate is added to the management and deposit fees.
 **Nominal costs have been converted to percentage based on a VLGF of €5,000,000.00

Ongoing Charges rates (Class R)

Costs directly attributable to the FUND	
Fixed Management Fee (*)	1.75%/year
Variable Management Fee	10% on returns above 4.0% p.a.
Deposit Fee(*)	0.09%
Supervisory fee	0.0026%
Redemption fee (**)	2.5% in the first 5 years
Audit costs	0.03%
Other ongoing costs	0.23%
Minimum subscription amount	10,000€
Current Charges Rate	2.01%

* Stamp Duty at the current rate is added to the management and deposit fees.
 **Nominal costs have been converted to percentage based on a VLGF of €5,000,000.00

Ongoing Charges rates (Class D)

Costs directly attributable to the FUND	
Fixed Management Fee (*)	1.5%/year
Variable Management Fee	10% on returns above 4.0% p.a.
Deposit Fee(*)	0.09%
Supervisory fee	0.0026%
Redemption fee (**)	2.5% in the first 5 years
Audit costs	0.03%

Other ongoing costs	0.23%
Minimum subscription amount	250,000€
Current Charges Rate	1.76%

* Stamp Duty at the current rate is added to the management and deposit fees.
 **Nominal costs have been converted to percentage based on a VLGF of €5,000,000.00

Ongoing Charges rates (Class CD)

Costs directly attributable to the FUND	
Fixed Management Fee (*)	1.5%/year
Variable Management Fee	10% on returns above 4.0% p.a.
Placing Agent Commission	5%
Depositary fee (*)	0.09%
Supervisory fee (**)	0.0026%
Redemption fee (**)	2.5% in the first five years
Audit costs	0.03%
Other ongoing costs	0.23%
Minimum subscription amount	250,000€
Current charge rates	1.76%

* Stamp Duty at the current rate is added to the management and deposit fees.
 **Nominal costs have been converted to percentage based on a VLGF of €5,000,000.00

Ongoing Charges rates (Class EA)

Costs directly attributable to the FUND	
Fixed Management Fee (*)	1.50%/year
Variable Management Fee	10% on returns above 4.0% p.a.
Placing Agent Commission	1.5%
Depositary fee (*)	0.09%
Supervisory fee (**)	0.0026%
Redemption fee (**)	2.5% in the first 5 years
Audit costs	0.03%
Other ongoing costs	0.23%

Minimum subscription amount	100,000€
Current charge rates	1.76%

* Stamp Duty at the current rate is added to the management and deposit fees.
 **Nominal costs have been converted to percentage based on a VLGF of €5,000,000.00

Ongoing Charges rates (Class ED)

Costs directly attributable to the FUND	
Fixed Management Fee (*)	1.65%/year
Variable Management Fee	10% on returns above 4.0% p.a.
Placing Agent Commission	1.5%
Depositary fee (*)	0.09%
Supervisory fee (**)	0.0026%
Redemption fee (**)	2.5% in the first 5 years
Audit costs	0.03%
Other ongoing costs	0.23%
Minimum subscription amount	150,000€
Current charge rates	1.91%

* Stamp Duty at the current rate is added to the management and deposit fees.
 **Nominal costs have been converted to percentage based on a VLGF of €5,000,000.00

7.2 Costs and fees attributed to the FUND (categories A, B, R, D, CD, EA and ED)

7.2.1. Management Fee

Under applicable law and as specified in this document, and to cover all management costs, the entity responsible for managing the FUND is authorized to charge a Management Fee of 0.5%, 1.5%, 1.5%, 1.75%, 1.5%, 1.5% and 1.65% per annum for Classes A,B, CD, R,D, EA and ED, respectively. This fee is calculated daily using the net asset value of Classes A,B, CD, R, D, EA and ED, before any fees, and is intended to cover all management expenses. The Management Fee is charged monthly in arrears and is subject to the prevailing stamp duty rate. The Variable Management Fee is the same for both Unit Categories, with the FUND being charged 10% of returns exceeding 4.0% p.a.

The Variable Management Fee is calculated daily and charged annually on the FUND's Net Asset Value (NAV) on December 31st. The Variable Management Fee will only be charged in years where

the compound annual growth rate (CAGR) since the last year in which a Variable Management Fee was charged exceeds the aforementioned hurdle rate of 4.0%. If no Variable Management Fee has been charged for more than five years, the CAGR calculation for fee purposes will reset for the next period. The fee is calculated by multiplying the FUND's NAV by the excess return over the 4.0% hurdle rate during the period, annualized, and by the 10% Variable Management Fee. If the FUND's annualized return for the period is negative or below 4.0% p.a., no variable management fee will be applied. To illustrate the practical calculation of this fee, an illustrative simulation of the calculations is provided in Annex A of this document.

7.2.2 Depositary fee

The custodian bank, Bison Bank, S.A., charges the FUND a depositary fee as compensation for performing its duties.

The depositary fee is set at 0.09%, calculated monthly on the FUND's Net Asset Value (NAV), and is charged quarterly on the first business day of the following quarter.

7.2.3 Other fees and charges

In addition to the management fee, other costs and expenses attributable to the collective investment undertaking must be appropriate to its sound and prudent management. The following also constitute expenses of the FUND:

- (i) Costs related to the purchase and sale of securities in primary and secondary markets (transaction or operating costs/management of the FUND's assets), including brokerage costs such as stock exchange fees and commissions;
- (ii) Costs of conserving and maintaining the assets;
- (iii) Costs related to insurance contracts;
- (iv) Costs arising from the integration of participation units into centralized systems;
- (v) Amounts due as supervisory fee to the CMVM (Portuguese Securities Market Commission);
- (vi) Costs related to legally required audits, including fees for the statutory auditor and external auditors of the FUND;
- (vii) Court costs and other legal expenses incurred in judicial actions involving the FUND as a party;
- (viii) Costs related to investment research connected with the management of the FUND;
- (ix) Tax charges attributable to the FUND;
- (x) Other costs and expenses, provided they arise from the fulfillment of legal obligations;

(xi) Costs related to the preparation of financial statements and the fulfillment of tax obligations that may arise, in accordance with Article 2(g);

(xii) The placing agent commission provided for in point 7.1 above, with respect to classes CD, EA and ED.

8. Income distribution policy

The FUND will distribute, exclusively to participants in Classes CD, D, and ED, with reference to the last business day of the month of June each year (annual distributions), all income of the fund up to the calculation date. This includes accrued interest, coupons paid by the bond portfolio and other credit instruments, and dividends paid by the fund wallet and ETF portfolios allocated to Classes CD, D, and ED net of taxes and other charges, through credit to the client's account on the fifth business day.

On that date, the Management Company will disclose the amount distributed per participation unit.

If the value to be distributed is below 500 EUR or the investor hasn't provided enough information to make a distribution to its bank account, the management society can unilaterally decide to make a distribution via emission of new UPs to the client. This UP's will not be a target of any type of redemption fee, nor lock up period, and will be of the type A, benefiting of a management fee of 0.5%.

9. Exercise of voting rights

- a) In carrying out its activities, the Management Entity has a fiduciary duty to act in the best interests of the FUND's participants, particularly concerning the effective and responsible exercise of voting rights.
- b) The Management Entity will take part in general meetings of companies whenever it holds a qualified participation, considering the total assets under management. In other cases, it will only participate if it deems the agenda items relevant and reflective of actions in which its participation is requested.
- c) The voting of the Management Entity will always, given the specific circumstances and based on the information available at the time of decision, be that which best protects the interests of the FUND's participants.
- d) However, the Management Entity will generally not use its voting rights to support the inclusion or maintenance of statutory clauses that restrict transferability or voting rights,

nor to primarily enhance the corporate influence of entities with which it is in a controlling or group relationship.

- e) If the Management Entity acts in non-compliance with the above provision, this action must be duly justified in the minutes of the Board of Directors of the Management Entity.
- f) Regarding the exercise of voting rights, the Management Entity will generally opt for direct exercise, being represented by an administrator or an employee duly authorized for this purpose. However, indirect exercise through a third party appointed as its representative is also possible, provided that the representative, while representing other entities, cannot represent entities in a controlling or group relationship with the management entity. In cases of exercise through a representative, the representative must vote according to written instructions issued by the management entity's board.
- g) In the case of subcontracting functions related to the management of collective investment undertakings, the exercise of voting rights will be conducted following the provisions outlined above.

Chapter 3 - Participation Units and Conditions for Subscription, Transfer, Redemption and Reimbursement

1. General Features of units

1.1. Definition

The assets of the FUND are represented by securities that embody identical rights, with no nominal value, corresponding to a fraction of those assets, and are referred to as "Participation Units."

1.2. Form of Representation

The Participation Units are registered and take a book-entry form, and their fractionalization is allowed for purposes of subscription, redemption, or reimbursement with precision up to the fourth decimal place.

The FUND offers Participation Units in four distinct categories, which are identical in most aspects but differ as follows:

Class A: In this class, the minimum initial subscription amount is €10,000, and subsequent subscriptions are limited to a minimum of 1 (one) Unit of Participation. Class A is intended for

the employees of the Management Company and the Management Company itself, with a management fee of 0.5%. The performance fee is charged on the portion of the FUND's return that exceeds 4.0% per year.

Class B: In this class, the minimum initial subscription amount is €100,000, and subsequent subscriptions are limited to a minimum of 1 (one) Unit of Participation. Class B is intended for professional investors, eligible counterparties, and non-professional investors, with a management fee of 1.5%. The performance fee is charged on the portion of the FUND's return that exceeds 4.0% per year.

Class R: In this class, the minimum initial subscription amount is €10,000, and subsequent subscriptions are limited to a minimum of 1 (one) Unit of Participation. Class R is intended for professional investors, eligible counterparties, and non-professional investors, with a management fee of 1.75%. The performance fee is charged on the portion of the FUND's return that exceeds 4.0% per year.

Class D: In this class, the minimum initial subscription amount is €250,000, and subsequent subscriptions are limited to a minimum of 1 (one) Unit of Participation. Class D is intended for professional investors, eligible counterparties, and non-professional investors, with a management fee of 1.50%. The performance fee is charged on the portion of the FUND's return that exceeds 4.0% per year.

Class CD: In this class, the minimum initial subscription amount is €250,000, and subsequent subscriptions are limited to a minimum of 1 (one) Unit. The CD class is intended for professional investors, eligible counterparties, and non-professional investors referred through placing agents, with a management fee of 1.50% and a subscription fee of 5%. The performance fee is charged on the FUND's return that exceeds 4.0% per year.

Class EA: In this class, the minimum initial subscription amount is €100,000, and subsequent subscriptions are limited to a minimum of 1 (one) Unit. The EA class is intended for professional investors, eligible counterparties, and non-professional investors referred through placing agents, with a management fee of 1.5% and a subscription fee of 1.5%. The performance fee is charged on the FUND's return that exceeds 4.0% per year.

Class ED: In this class, the minimum initial subscription amount is €150,000, and subsequent subscriptions are limited to a minimum of 1 (one) Unit. The ED class is intended for professional investors, eligible counterparties, and non-professional investors referred through placing agents, with a management fee of 1.65% and a subscription fee of 1.5%. The performance fee is charged on the FUND's return that exceeds 4.0% per year.

1.3. Registration System

All categories are registered with Interbolsa-Euronext Securities Porto, an infrastructure managed by Euronext Securities, with ISIN PT3CMJHM0007, PT3CMKHM0004, PT3CMLHM0003, PT3CMMHM0002, PT3CMNHM0001, PT3CMUHM0002 and PT3CMOHM0000, for Categories A, B, R, D, CD, EA and ED respectively.

2. Value of the Participation Unit

2.1. Initial Value

For the establishment of the FUND, the initial value of the Participation Units is set at EUR 1,000.00.

For subscription and redemption operations, the value and quantity of the Participation Units are rounded to four decimal places.

2.2. Value for subscription purposes

The value of the Participation Unit for subscription purposes is disclosed at a later date, meaning that the subscription request is made at an unknown price.

Subscriptions will be processed based on the value of the Participation Unit corresponding to the day on which the subscription was made. Thus, the subscription order will be transmitted without prior knowledge of the specific value of the Participation Unit. The latter will be determined under the provisions outlined in Section 6 of the previous chapter.

A subscription is only realised when the fully subscribed amount is duly credited to the fund's bank account.

2.3. Value for redemption purposes

The value of the Participation Unit for redemption purposes will be disclosed at a later date, meaning that the redemption request is made at an unknown price.

Redemption requests will be processed based on the Participation Unit value applicable to the day on which the redemption is initiated. Consequently, redemption orders will be submitted without prior knowledge of the specific Participation Unit's value. This value will be determined under the provisions outlined in Section 6 of the previous chapter.

3. Subscription and redemption conditions

3.1. Subscription and redemption periods

Subscription and redemption requests will be processed daily and will be considered as having been initiated on the same day if received by 11:00 AM (Lisbon/London time). Requests received after 11:00 AM will be processed on the following business day.

3.2. Subscriptions and redemptions by cash or in kind

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

4. Subscription Conditions

4.1. Subscription minimums

The subscription of Class A Units of Participation requires a minimum initial investment of EUR 10,000 (ten thousand euros), and subsequent subscriptions are subject to a minimum subscription of 1 (one) Unit of Participation.

The subscription of Class B Units of Participation requires a minimum initial investment of EUR 100,000 (one hundred thousand euros), and subsequent subscriptions are subject to a minimum subscription of 1 (one) Unit of Participation.

The subscription of Class R Units of Participation requires a minimum initial investment of EUR 10,000 (ten thousand euros), and subsequent subscriptions are subject to a minimum subscription of 1 (one) Unit of Participation.

The subscription of Class D Units of Participation requires a minimum initial investment of EUR 250,000 (two hundred and fifty thousand euros), and subsequent subscriptions are subject to a minimum subscription of 1 (one) Unit of Participation.

The subscription of CD Class Units requires a minimum initial investment of EUR 250,000 (two hundred and fifty thousand euros), and subsequent subscriptions are subject to a minimum of 1 (one) Unit.

The subscription of EA Class Units requires a minimum initial investment of EUR 100,000 (one hundred thousand euros), and subsequent subscriptions are subject to a minimum of 1 (one) Unit.

The subscription of ED Class Units requires a minimum initial investment of EUR 150,000 (one hundred and fifty thousand euros), and subsequent subscriptions are subject to a minimum of 1 (one) Unit.

4.2. Subscription fee

Applicable to CD, EA and ED Classes in the amount of 5%, 1.5% and 1.5%, respectively, of the value of the subscribed units, constituting a gain for the respective classes of the Fund at the time of subscription and charged in accordance with the provisions of the following paragraph.

Subscriptions of CD, EA and ED Class units are made at a premium over their net asset value to reflect the subscription fee of 5%, 1.5% and 1.5%, respectively. For example, assuming that at the time of subscription the net asset value of the units is €1,000, the investor will subscribe at €1,052.6316 ($€1,000 \times 1/0.95$) to reflect the 5% subscription fee—i.e., a premium of 5.26316%. The same process applies to the EA and ED Classes, but with a 1.5% subscription fee. The subscription premium will thus be borne by the investor at the time of subscription and incorporated into the Fund as income for the respective classes.

4.3. Effective subscriptions date

The issuance of the Participation Units will occur on the business day following the day the order is executed, provided that the invested capital, corresponding to the issuance price, is paid by the investor/participant and integrated into the FUND.

5. Redemption Conditions

5.1. Redemption Fees

- a) A redemption fee of 2.5% on the redeemed amount will be charged if the redemption occurs within the first 5 years after the initial subscription.
- b) The redemption fee will be allocated to the Management Entity.
- c) Any increase in redemption fees or changes to the conditions for calculating them can only be applied to Participation Units subscribed to after the date the changes take effect.
- d) The value of each Participation Unit to calculate the refund in redemption transactions will be the value on the business day following the request, after deducting the redemption fee, hence the request is made at an unknown price.
- e) Redemptions through any distribution channel must be made per paragraph 3.1. of this chapter for the processing of the transaction registration on that day. All redemption

requests received after this time will be considered as made on the business day following the request.

- f) Redemption fees apply only to redemptions directly with the Management Entity.

5.2. Notice

Redemption requests can be made on any day and will be considered as being made on the same day if submitted by 11:00 AM Lisbon/London time. Settlement will be made by crediting the redeemed amount to the account specified by the Participant 5 (five) business days after the request.

For example, if an investor submits a redemption request before 11:00 AM Lisbon/London time on March 15th, the request will be processed on the same business day, and the financial settlement will be based on the price for the relevant Class on March 15th, which will be published on the first following business day (published after market close), within the subsequent 5 (five) business days.

Requests received after the 11:00 AM deadline or on non-business days will be processed as if they were requested on the following business day.

6. Transfers conditions

Not applicable.

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

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

- a) If the liquid assets held by the FUND are exhausted as is the recourse to borrowing, by current legal and regulatory provisions, if redemption requests for Participation Units exceed, within a period not exceeding 5 (five) days, 10% of the FUND's Net Asset Value (NAV), the Management Entity is authorized to initiate the suspension of redemption operations;
- b) The suspension of redemptions for the reason stated in paragraph (a) does not automatically entail a simultaneous suspension of subscriptions, which may only occur after obtaining a written statement from the Participant acknowledging prior knowledge of the suspension of redemptions;

- c) With the agreement of the depositary, the Management Entity may also suspend subscription and/or redemption operations of Participation Units in other exceptional circumstances;
- d) The determination made under paragraphs (a) and (c) must be promptly notified to the CMVM, accompanied by the following elements:
 - i. A description of the extraordinary circumstances imposing such actions;
 - ii. The extent to which the participants' interests justify it; and
 - iii. An estimate of the expected duration of the suspension and its justification.
- e) Once the suspension is confirmed according to the previous paragraphs, the Management Entity shall immediately publish a notice in all locations and means used for the marketing and disclosure of the value of the Participation Units, indicating the reasons for the suspension and its expected duration.
- f) If, after receiving the communication referred to in paragraph (e), the CMVM disagrees with the decision taken by the Management Entity, the CMVM reserves the right to set the duration of the suspension within two days of receiving the communication.
- g) Notwithstanding the following provision, the suspension of subscriptions or redemptions does not cover requests that have been processed up to the day before the decision was made.
- h) The CMVM may, in the best interest of the Participants or the public, decree the immediate suspension of subscription or redemption operations of the FUND's Participation Units. This suspension applies to all pending subscription and redemption requests when the CMVM notifies the Management Entity, taking effect immediately.
- i) The provisions of paragraph (e) shall apply, with necessary adjustments, to a suspension imposed by the CMVM.

8. Admission to trading

The admission to trading of the FUND's Participation Units is not foreseen.

Chapter 4 – Conditions for dissolution, liquidation, and extension of the duration of the FUND

- a) When deemed advisable and in the best interest of the Participants, the Management Entity is authorized to initiate the liquidation and distribution of the FUND. This action must be accompanied by notifications to the CMVM, individual communication to each participant, and public disclosure through all marketing channels, as well as through the CMVM's Information Disclosure System. This notification must also specify the anticipated timeline for the completion of the liquidation process.
- b) The dissolution results in the immediate and irreversible liquidation and the suspension of subscriptions and redemptions of the FUND.
- c) The liquidation period will be 5 (five) business days plus the normal redemption period.
- d) Participants do not have the right to request the liquidation or dissolution of the FUND.

Chapter 5 – Rights of Participants

- a) Without prejudice to any other rights granted to them by law or by this document, Participants have the following rights:
 - a. To receive free of charge, with sufficient advance notice before subscription, the concise document with Key Investor Information (KIID), regardless of the channel through which the FUND is marketed.
 - b. To obtain, a printed version or via the website, the Key Investor Information document, as well as the annual reports and financials, free of charge from both the Management Entity and the distribution entities, regardless of the marketing method; these documents will be provided in a printed version if requested by the Participants.
 - c. To subscribe to and redeem Participation Units following the law and the terms of the FUND's constitutive documents.
 - d. To redeem Participation Units under the conditions specified in section 5 of Chapter 3, in the event of a general increase in the management and deposit fees charged to the FUND or a significant change in the investment policy or the income distribution policy.

- e. To have Participation Units registered in an individualized account, following the full payment of the subscription amount, within the period specified in the FUND's constitutive documents.
 - f. To receive the amount corresponding to the redemption value or the proceeds from the liquidation of the Participation Units.
 - g. To be compensated by the Management Entity for any losses suffered, without prejudice to the exercise of the right to redress recognized under general law, in cases where:
 - i. Cumulatively, if the following conditions are met due to errors attributable to the Management Entity that occurred during the valuation and disclosure process of the Participation Unit values:
 - 1. The difference between the amount that should have been calculated and the amount used in subscriptions and redemptions is equal to or greater than 0.5% in aggregate; and
 - 2. The loss incurred by a participant exceeds 5 euros.
 - ii. Errors occur in the allocation of subscription and redemption transactions of the FUND's assets, particularly due to untimely processing.
 - h. An increase in redemption or transfer fees or a worsening of their calculation conditions can only be applied to Participation Units subscribed to after the effective date of the respective changes.
- b) Without prejudice to other obligations imposed by law, Participants, through the act of subscription, authorize the Management Entity to perform the administrative acts of the FUND, accepting the conditions outlined in the FUND's constitutive documents.

Chapter 6 - Other Information

1. Sustainability information

- a) The Management Entity recognizes the importance of integrating sustainability criteria into its activities, particularly in the management of the FUND. However, the investments underlying this financial product do not consider sustainability risks independently from the risks more comprehensively addressed in Section 1.6 of Chapter II of Part I.

- b) While the Management Entity monitors the potential or actual negative impacts of its investments on sustainability factors, this monitoring is not applied to all investments made in the managed funds, including this FUND, due to the lack of publicly available information on all relevant entities regarding sustainability issues and the disproportionate cost of conducting due diligence on sustainability for all assets of the FUND.
- c) Thus, the Management Entity does not consider the negative impacts of its investment decisions on sustainability factors as required by applicable European legislation.
- d) Notwithstanding the above, the Management Entity may in the future assess the possibility of implementing a due diligence policy for the formal consideration of potential or actual negative impacts of investment decisions on sustainability factors, following legislative developments, particularly with the implementation of Directive (EU) 2022/2464 of the European Parliament and Council, of December 14, 2022 (CSRD), and the increased voluntary reporting of information by companies.
- e) The FUND was not designed as a financial product that promotes environmental and/or social characteristics, nor does it pursue sustainable investments per Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and Council, of November 27, 2019.
- f) Concerning the disclosure of information related to environmental, social, and governance (ESG) considerations in the financial services and asset management industry, and in light of Regulation (EU) 2019/2088 of the European Parliament, of November 27, 2019, this FUND falls under Article 6 of the aforementioned regulation.
- g) The investments underlying this financial product do not consider the EU criteria applicable to environmentally sustainable economic activities.

Part II – Additional information applicable to open-ended Funds

Chapter 1 - Other information about the Management Entity and other entities

1. Other information about the management entity

- a) Identification of the members of the governing bodies

Governing Body	<ul style="list-style-type: none"> a. President: Nuno Serafim b. Vowel: Patrick Hable
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	c. Vowel: Pedro Cerdeira
Supervisory Body	a. President: PKF & Associados, SROC, Lda b. Alternative member: José de Sousa Santos
General Meeting Board	a. President: Luis Sobral b. Secretary: Samuel Cavaco

b) Main roles performed by members of the Board of Directors and the Supervisory Board outside the Management Entity:

Governing Body	Nuno Serafim	a. Manager NMS LDA b. Manager Indexconstellation, Unipessoal Lda c. Manager Cleopatra Consulting, Unipessoal Lda
	Patrick Hable	a. Stackr Manager, Unipessoal Lda b. Founder 2iQ Research GmbH
	Pedro Cerdeira	a. Businessplug Manager, Unipessoal Lda b. Manager at web3Grad Lda c. Member of the Board of the Portuguese Association of Early-Stage Investors

c) Other Funds managed by the Management Entity:

Fund Designation	Fund Type	Investment Policy	NAV (in euros)	Number of Participants
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3CC I - Fundo de Capital de Risco Fechado	FCR Fechado	Venture Capital Fund	€ 16,908,806.58	2
3CC Global Crypto Fund, Fundo de Investimento Alternativo Aberto	FIAA	Capitalization Fund	€ 3,684,857.17	8
3CC Portugal Golden Income Fund, Fundo de Investimento Alternativo Aberto	FIAA	Capitalization Fund	€ 60,593,669.91	205

as 31/10/2025

d) Contact details for clarification on any questions related to the FUND:

Phone: 213 622 464

Email: hello@3commafunds.com

Website: <https://www.3commacapital.com>

2. Remuneration policy

Not applicable.

Chapter 2- Disclosure of information

1. Value of Participation Unit

The Management Entity discloses the daily value of the Participation Units at its headquarters and website to anyone who requests it and at the branches, websites, and telephone banking services of the marketing entities.

The value of the FUND's Participation Units will also be disclosed daily 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 the calculation of the unit value.

2. Portfolio consultation

According to the rules issued by the Comissão do Mercado de Valores Mobiliários (CMVM), the breakdown of the values that compose the FUND, as well as the net asset value 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 Entity.

3. Documentation

All documentation related to the FUND can be requested from the marketing entities.

Every year, the Management Entity will publish a notice on the CMVM's Information Disclosure System (www.cmvm.pt) to announce that the FUND's Annual Financial Report is available to Participants and can be sent free of charge to Participants who request it.

4. Reports and financials

The FUND will close its annual accounts on December 31st of each year, with its annual reports and financials, and the respective auditor's reports, made available within 5 (five) months following the end of the fiscal year. This will be announced through a notice published on the Information Disclosure System of CMVM (www.cmvm.pt). This notice will inform the public of the availability of the complete set of documents, including the FUND's Annual Report and Financials, at all distribution and marketing locations.

It is emphasized that the financial statements and accounting records of the FUND are prepared under generally accepted international accounting standards and the relevant regulations of the Comissão do Mercado de Valores Mobiliários (CMVM).

Chapter 3- Historical Performance of the Collective Investment Undertaking

1. Historical profitability and risk of the FUND

Considering that the FUND does not have data for a full calendar year, the data available is insufficient to provide a meaningful indication to investors regarding its historical performance and risk metrics.

2. Risk Summary Indicator

Class A

1	2	3	4	5	6	7
Low risk			High risk			
Low potential profitability			Higher potential profitability			

Class B

1	2	3	4	5	6	7
Low risk			High risk			
Low potential profitability			Higher potential profitability			

Class R

1	2	3	4	5	6	7
Low risk			High risk			
Low potential profitability			Higher potential profitability			

Class D

1	2	3	4	5	6	7
Low risk			High risk			
Low potential profitability			Higher potential profitability			

Class CD

1	2	3	4	5	6	7
Low risk			High risk			
Low potential profitability			Higher potential profitability			

Class EA

1	2	3	4	5	6	7
Low risk Low potential profitability			High risk Higher potential profitability			

Class ED

1	2	3	4	5	6	7
Low risk Low potential profitability			High risk Higher potential profitability			

The summary risk indicator guides the risk level of this product compared to other products. It shows the likelihood of the product experiencing financial losses in the future due to market fluctuations or inability to pay its returns.

All categories of this product are classified as class 2 on a scale from 1 to 7, indicating an average risk level. This indicator assesses potential losses from future market performance, meaning you could lose part or all of your investment.

This indicator assesses potential losses from future market performance, meaning you may lose part or all of your investment.

This indicator does not include yield, operational, tax, derivatives, currency, liquidity, or other risks that may affect the performance of the CIS. This product offers no protection against future market behavior, and you may lose part or all of your investment.

The risk indicator was calculated based on a historical simulation of the Fund composed of the most relevant indices, considering the investment policy.

It is important to emphasize that the historical data used for this calculation should not be the sole basis for determining the future risk profile of the FUND. The indicated risk class is not a guarantee and may fluctuate over time. It is essential to note that even the lowest risk class does not mean the investment is risk-free.

The historical data used for the calculation may not be a reliable indication of the Fund's future risk profile.

The above-indicated risk class is not guaranteed and may vary over time.

The lowest risk class does not imply that this is a risk-free investment.

The CIS does not offer any capital or income guarantee.

The Fund's classification reflects the fact that it is mostly invested in debt instruments issued by entities with an Investment Grade credit rating, and is therefore primarily exposed to the credit risk of these entities and to interest rate risk.

The actual risk may vary significantly in the case of early redemption, and you may receive an amount lower than your original investment.

This product offers no protection against future market behavior, and you may lose part or all of your investment.

Chapter 4- Investor Profile Targeted by the FUND

The FUND is designed for retail clients, professional clients, and/or eligible counterparties who possess sufficient knowledge of financial markets to understand the risks associated with alternative investment funds and who wish to either increase or initiate exposure to such investments in a controlled manner.

The FUND is also suitable for investors who: (i) Acknowledge that the value of Participation Units may fluctuate and have the financial capacity to absorb potential capital losses, (ii) Prefer capital appreciation with a medium-to-long-term perspective, (iii) Exhibit a moderate risk tolerance, and (iv) Have an investment horizon of at least five years and one day.

The FUND generates returns for investors solely through capital gains resulting from increases in its net asset value for participants in categories A, B, and R, while making distributions to the remaining participants, in addition to any potential increases in the fund's net asset value.

Chapter 5 - Tax Regime¹

1. Taxation in the scope of the FUND

1.1. Corporate Income Tax ("IRC")

The FUND is subject to taxation at the general corporate income tax rate (IRC) on its taxable income, which corresponds to the net result of the financial year, less income (and expenses) from capital gains, as well as income, including discounts, and expenses related to management fees and other commissions that revert to the FUND.

The FUND is also subject to autonomous taxation rates under IRC as legally provided but is exempt from any state or municipal surtax.

Additionally, it can carry forward tax losses to offset taxable profits, if any, for up to 5 subsequent tax periods. The deduction in each of these periods cannot exceed 70% of the corresponding taxable profit.

1.2. Stamp Duty

Stamp Duty is paid quarterly on the FUND's Net Asset Value at a rate of 0.0125%.

2. Taxation in the Scope of the Participants

Regarding the taxation of Participants, the applicable tax regime is based on an "exit taxation" principle.

2.1. Natural Persons

2.1.1. Residents

Income of a resident resulting outside the scope of a commercial, industrial, or agricultural activity.

Income distributed by the FUND and income obtained from the redemption of Participation Units, which consist of capital gains, are subject to withholding tax at a rate of 28%, with the Participant having the option to include these gains in their overall income.

¹ The description of the tax regime applicable to the FUND and its Participants does not substitute for consulting the current legislation on the subject, nor does it constitute a guarantee that such information will remain unchanged.

Income obtained from the onerous transfer of Participation Units is subject to autonomous taxation at a rate of 28% on the positive difference between capital gains and capital losses for the tax period, with the Participant having the option to include these gains in their overall income.

Income from a commercial, industrial, or agricultural activity

Income distributed by the FUND is subject to withholding tax at a rate of 28%, with the withholding amount serving as a prepayment towards the final tax liability.

Income obtained from the redemption or onerous transfer of Participation Units contributes to the taxable profit, applying the general rules of the Corporate Income Tax Code (IRC) and the Personal Income Tax (IRS).

2.1.2. Non-Residents

The income obtained is exempt from the IRS.

When individual participants are residents in a country, territory, or region subject to a more favorable tax regime, as listed in a government-approved decree by the Minister of Finance, income distributed or resulting from the redemption of Participation Units is subject to final withholding tax at a rate of 35%. When income is paid or made available in accounts opened in the name of one or more holders but on behalf of unidentified third parties, unless the beneficial owner is identified, the income is taxed at a final withholding rate of 35%. Income from the onerous transfer of Participation Units is subject to autonomous taxation at a rate of 28%.

2.2. Legal Persons

2.2.1. Residents

The Income distributed by the FUND is subject to withholding tax at a rate of 25%, with the withheld tax being considered as a prepayment of the final tax. On the other hand, income obtained from the redemption or sale of Participation Units contributes to the determination of taxable profit, according to the IRC Tax Code. Income earned by entities exempt from IRC is generally exempt from IRC, except when received by entities benefiting from partial exemption and relating to capital income. In such cases, the distributed income is subject to final withholding tax at a rate of 25%.

2.2.2. Non-Residents

Income obtained from Participation Units is exempt from IRC. For corporate entities resident in countries, territories, or regions with a more favorable tax regime, as listed in a government-approved decree by the Minister of Finance, income distributed or obtained from the redemption of Participation Units is subject to withholding tax at a definitive rate of 35%. When income is paid or made available into accounts opened in the name of one or more holders but on behalf of unidentified third parties, and unless the beneficial owner is identified, the income is taxed at a definitive rate of 35%. For income derived from the sale of Participation Units, it is subject to autonomous taxation at a rate of 25%.

When dealing with non-resident corporate entities that are directly or indirectly owned by more than 25% of entities or individuals resident in national territory, except when such an entity is resident in another European Union Member State, a European Economic Area Member State with administrative cooperation in taxation equivalent to that established within the European Union, or a country with which a double taxation convention has been concluded and is in force providing for information exchange, income derived from participation units is subject to withholding tax at a rate of 25%.

Note:

The description provided above of the tax regime applicable to the FUND and its Participants does not exempt the need to consult the current legislation on the matter nor does it guarantee that such information will remain unchanged.

Anexo A

Class A

Start date	end date	start price	end price	Annual performance	Effective CAGR	Excess return over period	Comissão cobrada sobre o VLGF
31/12/2005	31/12/2006	€ 1,000.00	€ 1,079.58	7.96%	7.96%	3.96%	0.40%
31/12/2006	31/12/2007	€ 1,079.58	€ 1,425.00	32.00%	32.00%	28.00%	2.80%
31/12/2007	31/12/2008	€ 1,425.00	€ 1,456.67	2.22%	2.22%	-1.78%	Não há cobrança
31/12/2008	31/12/2009	€ 1,456.67	€ 1,722.08	18.22%	9.93%	12.69%	1.27%
31/12/2009	31/12/2010	€ 1,722.08	€ 1,572.08	-8.71%	-8.71%	-12.71%	Não há cobrança
31/12/2010	31/12/2011	€ 1,572.08	€ 2,025.83	28.86%	8.46%	9.48%	0.95%
31/12/2011	31/12/2012	€ 2,025.83	€ 2,151.25	6.19%	6.19%	2.19%	0.22%
31/12/2012	31/12/2013	€ 2,151.25	€ 2,395.00	11.33%	11.33%	15.79%	1.58%
31/12/2013	31/12/2014	€ 2,395.00	€ 2,375.83	-0.80%	-0.80%	-4.80%	Não há cobrança
31/12/2014	31/12/2015	€ 2,375.83	€ 2,335.42	-1.70%	-1.25%	-10.65%	Não há cobrança
31/12/2015	31/12/2016	€ 2,335.42	€ 2,308.33	-1.16%	-1.43%	-16.72%	Não há cobrança
31/12/2016	31/12/2017	€ 2,308.33	€ 2,187.50	-5.23%	-3.22%	-29.25%	Não há cobrança
31/12/2017	31/12/2018	€ 2,187.50	€ 2,162.50	-1.14%	-3.21%	-36.72%	Não há cobrança
31/12/2018	31/12/2019	€ 2,162.50	€ 2,158.33	-0.19%	-0.67%	-4.67%	Não há cobrança
31/12/2019	31/12/2020	€ 2,158.33	€ 2,483.33	15.06%	7.16%	6.68%	0.67%
31/12/2020	31/12/2021	€ 2,483.33	€ 2,812.50	13.26%	13.26%	32.78%	3.28%
31/12/2021	31/12/2022	€ 2,812.50	€ 3,333.33	18.52%	18.52%	80.32%	8.03%
31/12/2022	31/12/2023	€ 3,333.33	€ 3,375.00	1.25%	1.25%	-2.75%	Não há cobrança
31/12/2023	31/12/2024	€ 3,375.00	€ 3,395.83	0.62%	0.93%	-6.29%	Não há cobrança

Class B

Start date	end date	start price	end price	Annual performance	Effective CAGR	Excess return over period	Comissão cobrada sobre o VLGF
31/12/2005	31/12/2006	€ 1,000.00	€ 1,079.58	7.96%	7.96%	3.96%	0.40%
31/12/2006	31/12/2007	€ 1,079.58	€ 1,425.00	32.00%	32.00%	28.00%	2.80%
31/12/2007	31/12/2008	€ 1,425.00	€ 1,456.67	2.22%	2.22%	-1.78%	Não há cobrança
31/12/2008	31/12/2009	€ 1,456.67	€ 1,722.08	18.22%	9.93%	12.69%	1.27%
31/12/2009	31/12/2010	€ 1,722.08	€ 1,572.08	-8.71%	-8.71%	-12.71%	Não há cobrança
31/12/2010	31/12/2011	€ 1,572.08	€ 2,025.83	28.86%	8.46%	9.48%	0.95%
31/12/2011	31/12/2012	€ 2,025.83	€ 2,151.25	6.19%	6.19%	2.19%	0.22%
31/12/2012	31/12/2013	€ 2,151.25	€ 2,395.00	11.33%	11.33%	15.79%	1.58%
31/12/2013	31/12/2014	€ 2,395.00	€ 2,375.83	-0.80%	-0.80%	-4.80%	Não há cobrança
31/12/2014	31/12/2015	€ 2,375.83	€ 2,335.42	-1.70%	-1.25%	-10.65%	Não há cobrança
31/12/2015	31/12/2016	€ 2,335.42	€ 2,308.33	-1.16%	-1.43%	-16.72%	Não há cobrança
31/12/2016	31/12/2017	€ 2,308.33	€ 2,187.50	-5.23%	-3.22%	-29.25%	Não há cobrança
31/12/2017	31/12/2018	€ 2,187.50	€ 2,162.50	-1.14%	-3.21%	-36.72%	Não há cobrança
31/12/2018	31/12/2019	€ 2,162.50	€ 2,158.33	-0.19%	-0.67%	-4.67%	Não há cobrança
31/12/2019	31/12/2020	€ 2,158.33	€ 2,483.33	15.06%	7.16%	6.68%	0.67%
31/12/2020	31/12/2021	€ 2,483.33	€ 2,812.50	13.26%	13.26%	32.78%	3.28%
31/12/2021	31/12/2022	€ 2,812.50	€ 3,333.33	18.52%	18.52%	80.32%	8.03%
31/12/2022	31/12/2023	€ 3,333.33	€ 3,375.00	1.25%	1.25%	-2.75%	Não há cobrança
31/12/2023	31/12/2024	€ 3,375.00	€ 3,395.83	0.62%	0.93%	-6.29%	Não há cobrança

Class D

Start date	end date	start price	end price	Annual performance	Effective CAGR	Excess return over period	Comissão cobrada sobre o VLGF
31/12/2005	31/12/2006	€ 1,000.00	€ 1,079.58	7.96%	7.96%	3.96%	0.40%
31/12/2006	31/12/2007	€ 1,079.58	€ 1,425.00	32.00%	32.00%	28.00%	2.80%
31/12/2007	31/12/2008	€ 1,425.00	€ 1,456.67	2.22%	2.22%	-1.78%	Não há cobrança
31/12/2008	31/12/2009	€ 1,456.67	€ 1,722.08	18.22%	9.93%	12.69%	1.27%
31/12/2009	31/12/2010	€ 1,722.08	€ 1,572.08	-8.71%	-8.71%	-12.71%	Não há cobrança
31/12/2010	31/12/2011	€ 1,572.08	€ 2,025.83	28.86%	8.46%	9.48%	0.95%
31/12/2011	31/12/2012	€ 2,025.83	€ 2,151.25	6.19%	6.19%	2.19%	0.22%
31/12/2012	31/12/2013	€ 2,151.25	€ 2,395.00	11.33%	11.33%	15.79%	1.58%
31/12/2013	31/12/2014	€ 2,395.00	€ 2,375.83	-0.80%	-0.80%	-4.80%	Não há cobrança
31/12/2014	31/12/2015	€ 2,375.83	€ 2,335.42	-1.70%	-1.25%	-10.65%	Não há cobrança
31/12/2015	31/12/2016	€ 2,335.42	€ 2,308.33	-1.16%	-1.43%	-16.72%	Não há cobrança
31/12/2016	31/12/2017	€ 2,308.33	€ 2,187.50	-5.23%	-3.22%	-29.25%	Não há cobrança
31/12/2017	31/12/2018	€ 2,187.50	€ 2,162.50	-1.14%	-3.21%	-36.72%	Não há cobrança
31/12/2018	31/12/2019	€ 2,162.50	€ 2,158.33	-0.19%	-0.67%	-4.67%	Não há cobrança
31/12/2019	31/12/2020	€ 2,158.33	€ 2,483.33	15.06%	7.16%	6.68%	0.67%
31/12/2020	31/12/2021	€ 2,483.33	€ 2,812.50	13.26%	13.26%	32.78%	3.28%
31/12/2021	31/12/2022	€ 2,812.50	€ 3,333.33	18.52%	18.52%	80.32%	8.03%
31/12/2022	31/12/2023	€ 3,333.33	€ 3,375.00	1.25%	1.25%	-2.75%	Não há cobrança
31/12/2023	31/12/2024	€ 3,375.00	€ 3,395.83	0.62%	0.93%	-6.29%	Não há cobrança

Class R

Start date	end date	start price	end price	Annual performance	Effective CAGR	Excess return over period	Comissão cobrada sobre o VLGF
31/12/2005	31/12/2006	€ 1,000.00	€ 1,068.79	6.88%	6.88%	2.88%	0.29%
31/12/2006	31/12/2007	€ 1,079.58	€ 1,410.75	30.68%	30.68%	26.68%	2.67%
31/12/2007	31/12/2008	€ 1,425.00	€ 1,442.10	1.20%	1.20%	-2.80%	Não há cobrança
31/12/2008	31/12/2009	€ 1,456.67	€ 1,704.86	17.04%	8.83%	10.28%	1.03%
31/12/2009	31/12/2010	€ 1,722.08	€ 1,556.36	-9.62%	-9.62%	-13.62%	Não há cobrança
31/12/2010	31/12/2011	€ 1,572.08	€ 2,005.58	27.57%	7.38%	7.14%	0.71%
31/12/2011	31/12/2012	€ 2,025.83	€ 2,129.74	5.13%	5.13%	1.13%	0.11%
31/12/2012	31/12/2013	€ 2,151.25	€ 2,371.05	10.22%	10.22%	13.32%	1.33%
31/12/2013	31/12/2014	€ 2,395.00	€ 2,352.08	-1.79%	-1.79%	-5.79%	Não há cobrança
31/12/2014	31/12/2015	€ 2,375.83	€ 2,312.06	-2.68%	-2.24%	-12.59%	Não há cobrança
31/12/2015	31/12/2016	€ 2,335.42	€ 2,285.25	-2.15%	-2.42%	-19.56%	Não há cobrança
31/12/2016	31/12/2017	€ 2,308.33	€ 2,165.63	-6.18%	-4.19%	-32.71%	Não há cobrança
31/12/2017	31/12/2018	€ 2,187.50	€ 2,140.88	-2.13%	-4.18%	-40.88%	Não há cobrança
31/12/2018	31/12/2019	€ 2,162.50	€ 2,136.75	-1.19%	-1.66%	-5.66%	Não há cobrança
31/12/2019	31/12/2020	€ 2,158.33	€ 2,458.50	13.91%	6.09%	4.39%	0.44%
31/12/2020	31/12/2021	€ 2,483.33	€ 2,784.38	12.12%	12.12%	28.47%	2.85%
31/12/2021	31/12/2022	€ 2,812.50	€ 3,300.00	17.33%	17.33%	72.55%	7.25%
31/12/2022	31/12/2023	€ 3,333.33	€ 3,341.25	0.24%	0.24%	-3.76%	Não há cobrança
31/12/2023	31/12/2024	€ 3,375.00	€ 3,361.88	-0.39%	-0.08%	-8.31%	Não há cobrança

Class CD

Start date	end date	start price	end price	Annual performance	Effective CAGR	Excess return over period	Comissão cobrada sobre o VLGF
31/12/2005	31/12/2006	€ 1,000.00	€ 1,079.58	7.96%	7.96%	3.96%	0.40%
31/12/2006	31/12/2007	€ 1,079.58	€ 1,425.00	32.00%	32.00%	28.00%	2.80%
31/12/2007	31/12/2008	€ 1,425.00	€ 1,456.67	2.22%	2.22%	-1.78%	Não há cobrança
31/12/2008	31/12/2009	€ 1,456.67	€ 1,722.08	18.22%	9.93%	12.69%	1.27%
31/12/2009	31/12/2010	€ 1,722.08	€ 1,572.08	-8.71%	-8.71%	-12.71%	Não há cobrança
31/12/2010	31/12/2011	€ 1,572.08	€ 2,025.83	28.86%	8.46%	9.48%	0.95%
31/12/2011	31/12/2012	€ 2,025.83	€ 2,151.25	6.19%	6.19%	2.19%	0.22%
31/12/2012	31/12/2013	€ 2,151.25	€ 2,395.00	11.33%	11.33%	15.79%	1.58%
31/12/2013	31/12/2014	€ 2,395.00	€ 2,375.83	-0.80%	-0.80%	-4.80%	Não há cobrança
31/12/2014	31/12/2015	€ 2,375.83	€ 2,335.42	-1.70%	-1.25%	-10.65%	Não há cobrança
31/12/2015	31/12/2016	€ 2,335.42	€ 2,308.33	-1.16%	-1.43%	-16.72%	Não há cobrança
31/12/2016	31/12/2017	€ 2,308.33	€ 2,187.50	-5.23%	-3.22%	-29.25%	Não há cobrança
31/12/2017	31/12/2018	€ 2,187.50	€ 2,162.50	-1.14%	-3.21%	-36.72%	Não há cobrança
31/12/2018	31/12/2019	€ 2,162.50	€ 2,158.33	-0.19%	-0.67%	-4.67%	Não há cobrança
31/12/2019	31/12/2020	€ 2,158.33	€ 2,483.33	15.06%	7.16%	6.68%	0.67%
31/12/2020	31/12/2021	€ 2,483.33	€ 2,812.50	13.26%	13.26%	32.78%	3.28%
31/12/2021	31/12/2022	€ 2,812.50	€ 3,333.33	18.52%	18.52%	80.32%	8.03%
31/12/2022	31/12/2023	€ 3,333.33	€ 3,375.00	1.25%	1.25%	-2.75%	Não há cobrança
31/12/2023	31/12/2024	€ 3,375.00	€ 3,395.83	0.62%	0.93%	-6.29%	Não há cobrança

Class EA

start date	end date	start price	end price	Annual performance	Effective CAGR	Excess return	Comissão cobrada sobre o VLGF
12/31/2024	12/31/2025	€ 1,015.00	€ 1,063.39	4.77%	4.77%	0.77%	0.08%
12/31/2025	12/31/2026	€ 1,079.58	€ 1,403.63	30.02%	30.02%	26.02%	2.60%
12/31/2026	12/31/2027	€ 1,425.00	€ 1,434.82	0.69%	0.69%	-3.31%	Não há cobrança
12/31/2027	12/30/2028	€ 1,456.67	€ 1,696.25	16.45%	8.28%	9.09%	0.91%
12/30/2028	12/31/2029	€ 1,722.08	€ 1,548.50	-10.08%	-10.08%	-14.08%	Não há cobrança
12/31/2029	12/31/2030	€ 1,572.08	€ 1,995.45	26.93%	6.83%	5.98%	0.60%
12/31/2030	12/31/2031	€ 2,025.83	€ 2,118.98	4.60%	4.60%	0.60%	0.06%
12/31/2031	12/31/2032	€ 2,151.25	€ 2,359.08	9.66%	9.66%	12.09%	1.21%
12/31/2032	12/31/2033	€ 2,395.00	€ 2,340.20	-2.29%	-2.29%	-6.29%	Não há cobrança
12/31/2033	12/31/2034	€ 2,375.83	€ 2,300.39	-3.18%	-2.73%	-13.55%	Não há cobrança
12/31/2034	12/31/2035	€ 2,335.42	€ 2,273.71	-2.64%	-2.70%	-20.38%	Não há cobrança
12/31/2035	12/31/2036	€ 2,308.33	€ 2,154.69	-6.66%	-3.71%	-31.01%	Não há cobrança
12/31/2036	12/31/2037	€ 2,187.50	€ 2,130.06	-2.63%	-3.49%	-37.94%	Não há cobrança
12/31/2037	12/31/2038	€ 2,162.50	€ 2,125.96	-1.69%	-1.69%	-5.69%	Não há cobrança
12/31/2038	12/31/2039	€ 2,158.33	€ 2,446.08	13.33%	5.55%	3.26%	0.33%
12/31/2039	12/31/2040	€ 2,483.33	€ 2,770.31	11.56%	11.56%	7.56%	0.76%
12/31/2040	12/31/2041	€ 2,812.50	€ 3,283.33	16.74%	16.74%	12.74%	1.27%
12/31/2041	12/31/2042	€ 3,333.33	€ 3,324.38	-0.27%	-0.27%	-4.27%	Não há cobrança
12/31/2042	12/31/2043	€ 3,375.00	€ 3,344.90	-0.89%	-0.58%	-9.32%	Não há cobrança
12/31/2043	12/31/2044	€ 3,375.00	€ 4,038.50	19.66%	5.75%	5.79%	0.58%

Class ED

Start date	end date	start price	end price	Annual performance	Effective CAGR	Excess return over period	Comissão cobrada sobre o VLGF
31/12/2005	31/12/2006	€ 1,000.00	€ 1,074.19	7.42%	7.42%	3.42%	0.34%
31/12/2006	31/12/2007	€ 1,079.58	€ 1,417.88	31.34%	31.34%	27.34%	2.73%
31/12/2007	31/12/2008	€ 1,425.00	€ 1,449.38	1.71%	1.71%	-2.29%	Não há cobrança
31/12/2008	31/12/2009	€ 1,456.67	€ 1,713.47	17.63%	9.38%	11.48%	1.15%
31/12/2009	31/12/2010	€ 1,722.08	€ 1,564.22	-9.17%	-9.17%	-13.17%	Não há cobrança
31/12/2010	31/12/2011	€ 1,572.08	€ 2,015.70	28.22%	7.92%	8.31%	0.83%
31/12/2011	31/12/2012	€ 2,025.83	€ 2,140.49	5.66%	5.66%	1.66%	0.17%
31/12/2012	31/12/2013	€ 2,151.25	€ 2,383.03	10.77%	10.77%	14.55%	1.45%
31/12/2013	31/12/2014	€ 2,395.00	€ 2,363.95	-1.30%	-1.30%	-5.30%	Não há cobrança
31/12/2014	31/12/2015	€ 2,375.83	€ 2,323.74	-2.19%	-1.75%	-11.62%	Não há cobrança
31/12/2015	31/12/2016	€ 2,335.42	€ 2,296.79	-1.65%	-1.92%	-18.15%	Não há cobrança
31/12/2016	31/12/2017	€ 2,308.33	€ 2,176.56	-5.71%	-3.70%	-30.99%	Não há cobrança
31/12/2017	31/12/2018	€ 2,187.50	€ 2,151.69	-1.64%	-3.69%	-38.82%	Não há cobrança
31/12/2018	31/12/2019	€ 2,162.50	€ 2,147.54	-0.69%	-1.17%	-5.17%	Não há cobrança
31/12/2019	31/12/2020	€ 2,158.33	€ 2,470.92	14.48%	6.63%	5.53%	0.55%
31/12/2020	31/12/2021	€ 2,483.33	€ 2,798.44	12.69%	12.69%	30.61%	3.06%
31/12/2021	31/12/2022	€ 2,812.50	€ 3,316.67	17.93%	17.93%	76.41%	7.64%
31/12/2022	31/12/2023	€ 3,333.33	€ 3,358.13	0.74%	0.74%	-3.26%	Não há cobrança
31/12/2023	31/12/2024	€ 3,375.00	€ 3,378.85	0.11%	0.43%	-7.30%	Não há cobrança

The returns presented in the table above are purely illustrative and do not represent any simulation of the FUND's returns. The Compound Annual Growth Rate also referred to in this document as "annualized compound growth rate," represents the annualized return of the FUND over a given period and is equivalent to the FUND's variation if the period is 1 year.