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SINGLE DOCUMENT

PROSPECTUS AND MANAGEMENT REGULATIONS OF THE OPEN-ENDED SECURITIES ALTERNATIVE INVESTMENT FUND

C2 Atlantic Growth Fund – Fundo de Investimento Alternativo Mobiliário Aberto

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MANAGEMENT COMPANY:
C2 CAPITAL PARTNERS – SGOIC, S.A.
RUA MOUZINHO DA SILVEIRA, No. 23
1250-166 LISBON
SHARE CAPITAL: €1,000,000.00
SOLE COMPANY AND TAXPAYER NUMBER 509 103 510

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AUTHORISATION BY THE PORTUGUESE SECURITIES MARKET COMMISSION (CMVM)
ON 11 SEPTEMBER 2026, UNDER NUMBER 2549
FUND TAX IDENTIFICATION NUMBER 720023645

DATE OF INCORPORATION OF THE FUND: [XX] [XXXX] 2026

DATE OF THE LAST VERSION OF THIS DOCUMENT: 28 SEPTEMBER 2026

This document does not entail, on the part of the Portuguese Securities Market Commission (CMVM), any guarantee as to the sufficiency, truthfulness, objectivity or timeliness of the information provided by the management company, nor any assessment of the quality of the securities comprising the assets of the collective investment undertaking (CIU).

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PART I

GENERAL INFORMATION

CHAPTER I

General information on the CIU, the Management Company and other entities

1. The CIU

a) The collective investment undertaking (CIU) is named "C2 Atlantic Growth Fund - Fundo de Investimento Alternativo Mobiliário Aberto", abbreviated in this document to the "FUND".

b) The FUND was incorporated as an open-ended alternative securities CIU in transferable securities on [...]/[...]/[...].

c) The incorporation of the FUND was authorised by the Portuguese Securities Market Commission ("CMVM") on 11/09/2026 and its duration is indefinite.

d) The date of the last update of this document was 28/09/2026.

e) The number of Unitholders of the FUND on [...] [...] 2026 was [...].

2. The Management Company

a) The FUND is managed by C2 Capital Partners - SGOIC, S.A., with registered office at Rua Mouzinho da Silveira, No. 23, 1250-166 Lisbon, Portugal, registered with the Commercial Registry Office under sole company and taxpayer number 509 103 510 ("Management Company").

b) The Management Company is a limited liability company by shares with a fully paid-up share capital of €1,000,000.00 (one million euros).

c) The Management Company was incorporated on 11 November 2009 as a private equity company (*sociedade de capital de risco*) and, on 3 February 2025, was authorised to carry on business as a management company of CIU (SGOIC - sociedade gestora de organismos de investimento coletivo), replacing the first status. The Management Company has been subject to CMVM supervision since the date of its incorporation.

d) The duties and functions of the entity responsible for management, in addition to others assigned to it by law, are as follows:

   a. Manage the investment, carrying out the acts and operations necessary for the correct implementation of the investment policy, namely:

      i. Asset Management includes the selection, acquisition and disposal of assets, complying with the formalities necessary for their valid and proper transfer, and the exercise of the rights related thereto.

      ii. The management of the risk associated with the investment, including its identification, assessment and monitoring.

   b. Administer the FUND, namely:

i. Provide the legal and accounting services necessary for the management of the FUND, without prejudice to the specific legislation applicable to these activities;
ii. Clarify and analyse questions and complaints from Unitholders;
iii. Value the portfolio, determine the value of the Units and issue tax statements;
iv. Comply with, and monitor compliance with, the applicable rules, the FUND's constitutive documents and the agreements entered into in connection with its activity;
v. Register Unitholders, where applicable;
vi. Issue, redeem or repay Units and, where applicable, pay income distributions;
vii. Carry out settlement and clearing procedures, including sending confirmations;
viii. Record and retain documents.

c. Market the FUND's Units.

e) The Management Company is liable to the Unitholders for any non-compliance or defective compliance with the applicable legal and regulatory duties and obligations arising from the constitutive documents of collective investment undertakings.

f) The replacement of the Management Company is subject to CMVM authorisation, provided that the interests of the Unitholders and the orderly functioning of the market are not affected.

g) The Management Company is authorised to delegate the FUND's accounting services, in accordance with Article 63(2)(c) and Article 70 of the Asset Management Regime (RGA).

3. Delegated entities

The FUND has engaged the services of MPA Partners - Consultoria e Assessoria de Gestão, Lda., registered with the Commercial Registry Office under sole company and taxpayer number 514 595 663 and share capital of €15,000.00, to provide professional accounting services.

4. The Depositary

a) The entity acting as depositary of the FUND's securities is BNI – Banco de Negócios Internacional (Europa), S.A., with registered office at Av. Eng. Duarte Pacheco, CC Amoreiras Torre 1 – Piso 7, 1070-101 Lisbon, registered with the Commercial Registry Office under sole company and taxpayer number 509 007 333, and registered with the CMVM as a financial intermediary under number 444, with share capital of €71,000,000.00.

b) The obligations of the Depositary, in addition to others provided for by law or in this document, are as follows:

i Comply with the law, the regulations, the FUND's constitutive documents and the agreement entered into with the Management Company in respect of the FUND, in

particular as regards the acquisition, disposal, subscription, redemption and cancellation of the collective investment undertaking's Units;

ii Hold in custody the FUND's assets, other than cash;

iii Receive on deposit, or record in registers, the FUND's assets;

iv Carry out the instructions of the entity responsible for management, unless they are contrary to the law, the regulations, or the constitutive documents;

v Ensure that, in transactions relating to the assets comprising the FUND, the consideration is delivered within timeframes consistent with market practice;

vi Arrange for payment to Unitholders of the redemption amount or liquidation proceeds;

vii Prepare and keep up to date the chronological record of all transactions carried out on behalf of the FUND;

viii Prepare, on a monthly basis, the itemised inventory of the FUND's assets and liabilities;

ix Oversee and guarantee to the Unitholders compliance with the applicable legislation and the FUND's constitutive documents, in particular as regards the investment policy, including the application of income, the FUND's income distribution policy, the calculation of value, the issuance, redemption and cancellation of the registration of Units, as well as matters relating to conflicts of interest;

x Send the CMVM, on an annual basis, a report on the oversight carried out, under the terms to be set out in a CMVM regulation, and immediately inform the CMVM of any non-compliance detected that could prejudice the Unitholders;

xi Immediately inform the entity responsible for management of any change in the members of its management body;

xii It must also ensure adequate monitoring of the FUND's cash flows, under the terms set out by law.

c) Delegated functions: The Depositary may delegate the custody function for financial instruments to third parties, under the terms established in Article 136 of the RGA. However, delegation to third parties by the Depositary does not exclude its liability towards the FUND and its Unitholders.

d) Conflict-of-interest situations: The Depositary must act independently, in accordance with Article 133 of the RGA. The relationship between the Management Company and the Depositary must be governed by a written agreement, which also establishes a procedure applicable to such situations, as well as to the Management Company's policy on the identification, prevention and management of conflicts of interest.

Conditions for its replacement: The Management Company may replace the Depositary, provided that the contractual conditions, including the respective fee, are similar or more favourable, or provided that such replacement results from a legal requirement. The replacement of the Depositary must be immediately notified to the CMVM, under the terms of Article 135(6) of the RGA.

5. The Marketing Entities

The entity responsible for marketing the FUND's Units to investors is the Management Company, with registered office at Rua Mouzinho da Silveira, No. 23, 1250-166 Lisbon.

6. The Auditor

a) Ernst & Young – Audit & Associados – SROC, S.A., with registered office at Avenida da Índia, No. 10, 1st Floor, 1349-066 Lisbon, registered with the Professional Association of Statutory Auditors (Ordem dos Revisores Oficiais de Contas) under No. 178 and registered with the CMVM under No. 20161480 (hereinafter, the "Auditor"), represented by Ricardo Nuno Lopes Pinto, with professional address at the same location, registered with the Professional Association of Statutory Auditors under No. 1579 and registered with the CMVM under No. 20161189.

b) The Management Company may replace the Auditor, provided that the contractual conditions, including the respective fees, are similar or more favourable, or provided that such replacement results from a legal requirement. In addition, the Management Company may always propose the replacement of the Auditor to the general meeting of Unitholders, in particular in the event of a breach of any of its legal obligations causing direct or indirect harm to the management of the FUND.

7. External evaluators

The Management Company does not use external valuers for the management of the FUND.

8. External consultants

The FUND's Management Company does not use external advisers.

CHAPTER II

Investment and income distribution policy

1. CIU's Investment Policy

a) The FUND's main objective is to provide Unitholders with exposure to the equity asset class, with a regional focus on commercial companies headquartered in Portugal, which must represent at least 60% of the assets under management. The remaining 40% will be allocated mainly to issuers headquartered in the Eurozone and the United States of America.

b) The FUND also aims to provide its Unitholders with capital appreciation over a period of at least 5 years.

c) The recommended investment horizon is 5 years and 1 day.

d) In order to achieve its investment objectives, the FUND invests preferentially in equity instruments, namely shares, units in funds or Exchange Traded Funds with exposure to the equity market, whether or not admitted to trading on regulated markets, and may also have subsidiary exposure to hybrid instruments or to debt and credit instruments. The allocation to equity instruments will have a minimum weight of 50% and a maximum of 80% of the assets under management, while the allocation to debt or credit instruments will range between 20% and 50%. The FUND may also:

   i. invest in public debt instruments issued by Eurozone countries or by the United States of America, with the aim of ensuring, at all times, the liquidity and stability of the portfolio, with a minimum of 0% and a maximum of 30% of the assets under management;

   ii. invest in assets classified as alternative, through ETFs and other CIUs, with a minimum allocation of 0% and a maximum of 10% of the assets under management;

   iii. invest in other CIUs, including funds managed by the Management Company, provided that such funds have a maximum management fee of 2.5%.

e) The FUND may invest in derivative financial instruments with the dual objective of risk mitigation and return maximisation.

f) The FUND may invest in assets denominated in Euros and, subsidiarily, in assets denominated in US dollars.

g) The FUND will not hedge the currency exposure of the assets held.

h) The FUND invests primarily in regulated markets and their respective trading platforms of European Union member states, namely Portugal and Spain.

i) Subsidiarily, and provided the requirements set out in the points above regarding the Investment Policy are met, the FUND may also invest in other OECD member states qualified as eligible by the CMVM and included in the list of eligible markets disclosed on the CMVM's information disclosure system.

j) Within the legal limits, the FUND may also invest in non-regulated markets with recognised and commonly used settlement systems (e.g., Clearstream and Euroclear).

k) In addition, the FUND may consider investments in markets outside the categories previously referred to, provided that such investments are made in a manner that safeguards the best interests of the Unitholders and complies with the limitations set out herein.

l) The FUND will not use leverage.

2. Benchmarks

The FUND has no benchmark.

3. Investment limits

3.1. Contractual investment limits

a) The FUND is structured to maintain a minimum allocation of 2% and a maximum of 10% in cash, or cash equivalents, of its net asset value ("NAV"). This allocation is strategically set to adequately address any contingencies related to redemption requests and other charges to be borne by the FUND.

b) The FUND sets the maximum individual exposure limit per issuer at 20% of the assets under management, except for Government Securities, Deposits, CIUs and ETFs, for which such limit will be 30% of the assets under management.

c) The allocation to credit instruments is limited to issuers whose minimum rating at the time of acquisition is BB-, or equivalent. For unrated bonds, the issuer's rating will be considered.

d) The FUND has a maximum limit of 10% for allocation of the assets under management to Non-senior Debt, and 10% to issuers rated below BBB-.

e) The entity responsible for management 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, provided that this does not exceed 120 days, whether consecutive or non-consecutive, within a one-year period.

f) The FUND does not invest, and may not invest, directly or indirectly, in real estate assets.

3.2. Legal investment limits

As this is an alternative investment undertaking, the contractual limits referred to in point 1 of the Investment Policy and in point 3.1 of the Contractual Limits apply.

4. Management techniques and instruments

4.1. Financial derivatives instruments

a) The FUND may use derivative techniques and financial instruments in accordance with its investment policy, either to mitigate risks or to achieve various objectives related to the efficient management of the FUND's assets.

b) In pursuit of these objectives, the FUND will mainly use Futures and Options with the following underlyings: interest rates, credit risk, and equity indices.

c) The Management Company has extensive experience in the use of derivative financial instruments, its staff having accumulated more than 4 decades of experience in managing these financial instruments.

d) The FUND uses the commitment-based approach to calculate global exposure. If the FUND is unable to carry out the risk assessment through the commitment-based approach, the FUND will use the absolute VaR 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 sum, in absolute value, of the following elements:

g) The value of equivalent positions in the underlying assets in respect of each derivative financial instrument for which there are no netting and risk-hedging arrangements;

h) The value of equivalent positions in the underlying assets in respect of derivative financial instruments, net after applying the existing netting and risk-hedging arrangements;

i) Eligible derivative financial instruments are those admitted to listing or traded on a regulated market, with recognised regular operation and open to the public, of European Union member states; SOF – Swiss Options and Futures Exchange ("EUREX"); CME – Chicago Mercantile Exchange Group; and CBOE – Chicago Board Options Exchange.

j) The FUND's exposure to counterparty risk in OTC transactions in derivative financial instruments with a given entity may not exceed 5% of its net asset value.

4.2. Reports and loans

The FUND will not make report operations nor securities' loans.

4.3. Other management techniques and instruments and characteristics of other borrowings that may be used in the management of the CIU, namely the terms and conditions for resorting to liquidity management mechanisms

a) In order to manage the FUND's liquidity, the Management Company uses the following liquidity management mechanisms:

a. Redemption fees (in accordance with Point 5.1 of Chapter III of Part I of this Document and under the terms of paragraph c) of Article 50(2) of CMVM Regulation No. 7/2023, of 29 December); and
b. A prior-notice period for redemption whenever events occur that are liable to affect the normal functioning of the markets and the underlying liquidity conditions (under the terms of paragraph b) of Article 50(2) of CMVM Regulation No. 7/2023, of 29 December).

b) The Management Company sets out the following criteria for triggering the exceptional liquidity measures:
c. For instruments whose underlying is equities, a 100% increase in implied volatility, compared to the average of the preceding 30 days, as measured by the Cboe Volatility Index (Bloomberg Ticker: VIX Index). This measure ends when there is a 50% reversal of the increase that triggered it, compared to the average of the preceding 30 days;
d. In the credit instruments market, a 25% increase in the Option Adjusted Spread as measured by the Bloomberg EuroAgg Corporate Average OAS (Bloomberg Ticker: LECPOAS Index), compared to the average of the preceding 30 days. This measure ends when there is a 50% reversal of the increase that triggered it, compared to the average of the preceding 30 days;
e. The liquid resources (e.g., cash, bank deposits, among others) held by the FUND are exhausted, if net redemption requests for Units exceed, within a maximum period of 5 (five) consecutive business days, 5% of the FUND's NAV.

c) The possibility of triggering the exceptional liquidity management measures provided for in paragraphs d) and e) of this point is subject to compliance with the criterion described in sub-paragraph c) of the preceding paragraph, either alone or in conjunction with any of the criteria described in sub-paragraphs a) or b).

d) As an exceptional liquidity measure, the Management Company may set an additional exceptional Redemption Fee of 5% on the amount redeemed, which, where applicable, is added to the redemption fee provided for in point 5.1 of Chapter III of Part I of this document, and which will revert entirely to the FUND's assets.

e) The Management Company may also use the mechanism of a 30 calendar-day redemption prior-notice period. The prior-notice period covers the period between receipt of the redemption request and its execution, and does not include the period for financial settlement.

f) Whenever, following its own assessment of whether the criteria set out in paragraph b) are met, the Management Company triggers one or both of the exceptional liquidity management mechanisms, it will also notify this act through the CMVM's Information Disclosure System, as well as to the marketing entities and corresponding communication channels, specifically indicating the mechanism(s) triggered (maximum fee and/or redemption period). The same applies when the

Management Company ceases using these mechanisms due to the normalisation of market conditions.

5. Special characteristics of the CIU

a) The FUND's investment objective is to provide investors, over a long-term time horizon, with the appreciation of the capital invested.

b) This FUND invests in multiple asset categories and does not offer a fixed or guaranteed return. Investors are exposed to a range of diverse risks, including, among others, the following, which may result in the total loss of capital:

i. **Operational Risk:** The FUND is susceptible to potential losses arising from factors such as human error, system failures or incorrect valuation of the underlying assets.

ii. **Directional Risk:** The FUND maintains a long directional exposure in its assets, making it vulnerable to losses if the value of the assets declines.

iii. **Counterparty Risk:** The FUND is subject to counterparty risk, whereby a counterparty may fail to meet its obligations to deliver financial instruments or monetary amounts on the settlement date, resulting in the transaction being completed at a price different from that agreed.

iv. **Currency Risk:** The FUND may invest in assets denominated in foreign currency, and therefore fluctuations in exchange rates against the Euro may affect the value of the FUND.

v. **Capital Risk:** Unitholders have no guarantee of remuneration or capital preservation, and therefore bear the risk of total loss of capital.

vi. **Credit Risk:** The FUND is subject to credit risk, arising from the sensitivity of asset prices to changes in the probability that an issuer of a security will fail to meet its interest and principal payment obligations in a timely manner.

vii. **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.

viii. **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.

ix. **Market and Business Risk:** This product offers no protection against future market performance, and there is also uncertainty associated with the development of companies' activity or business.

x. **Sustainability Risk:** The risk of being affected by environmental, social or governance events or conditions which, should they occur, could have a negative impact on the valuation of companies' securities.

xi. **Legal Risk:** The risk of changes in legislation and other rules applicable to the financial instrument during its term.

xii. **Tax Risk:** A specific type of legal risk related to a change in the tax regime applicable to the financial instrument.

6. Asset valuation

The value of the Unit is calculated daily and is determined by dividing the CIU's net asset value by the number of Units in circulation. The CIU's net asset value is calculated by deducting, from the sum of the assets and liabilities comprising it, the amount of fees and charges borne up to the time of the portfolio valuation.

6.1. Valuation rules

The valuation of financial instruments traded on a trading platform, including ETFs with exposure to the alternative assets mentioned in the Investment Policy in point 1, paragraph d), (ii), will be carried out in accordance with the following rules:

a) For the purposes of valuing the Units on the transaction day, transactions in securities and derivative financial instruments carried out by the FUND and confirmed by the reference time are taken into account. Subscriptions and redemptions received on each day (relating to requests from the preceding business day) are taken into account, for the purposes of valuing the Unit, for that same day.

b) The value to be considered when valuing financial instruments traded on a trading platform corresponds to the price at the reference time on the markets on which they are admitted to trading, as determined by the last quotation at the reference time.

c) If traded on more than one market, the value to be considered when valuing the financial instruments reflects the price prevailing on the market where they are normally traded by the Management Company.

d) In cases where there is no quotation for the day on which the value of the Units is being calculated, or where such quotation cannot be used, the last known closing quotation that can be used will be applied, provided that it relates to a day preceding the calculation date by no more than 15 days.

e) Financial instruments traded on a trading platform that have not been traded in the 15 days preceding their valuation are treated, for valuation purposes, as financial instruments not traded on a trading platform.

f) If the prices prevailing on the trading platform are not considered representative, the prices resulting from the application of the valuation criteria applicable to financial instruments not traded on a trading platform, as set out in paragraph a) of the following number, are applied, provided this is previously notified to the CMVM where non-debt financial instruments are involved.

g) In the case of money market instruments, without embedded derivative financial instruments, that are less than 90 days from maturity, the entity responsible for management may, for valuation purposes, use the amortised cost model, provided that:
    i. The money market instruments have a low risk profile, including credit and interest-rate risk;
    ii. Holding the money market instruments to maturity is probable, or, if this is not the case, it is possible at any time for them to be sold and settled at their fair value;
    iii. It is ensured that the discrepancy between the value resulting from the amortised cost method and the market value is not greater than 0.5%.

h) Short-term debt securities will be valued on the basis of the daily recognition of the interest inherent to the transaction, under the terms set out in the preceding paragraph.

The valuation of financial instruments not traded on a trading platform will be carried out in accordance with 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 taking into account all relevant information about the issuer, the market conditions prevailing at the valuation reference time, and the fair value of these instruments. For this purpose, the Management Company must adopt the following criteria:
    i. the average value of firm buy and sell offers; or
    ii. If this cannot be obtained, the average value of the buy and sell offers disseminated through specialised entities, provided these are operating under normal market conditions, in particular with a view to trading the respective financial instrument; or
    iii. If the conditions referred to in the preceding paragraph are not met, the average value of the buy offers disseminated through specialised entities; or
    iv. For the purposes of the preceding paragraphs, only the following are eligible: i) firm buy offers from entities that are not in a control or group relationship with the Management Company, under the terms of Articles 20 and 21 of the Portuguese Securities Code; and ii) averages that do not include values resulting from offers disseminated by entities under the conditions referred to in the preceding point and whose weighting criteria are known.
    v. If it is not possible to apply any of the preceding paragraphs, theoretical valuation models that the Management Company considers appropriate, taking into account the characteristics of the financial instruments, will be used, provided they are independent and used and recognised in the financial markets, ensuring that the assumptions used in the valuation are consistent with market values.

vi. The valuation referred to in the preceding paragraph may be carried out by an outsourced entity, in which case the Management Company must periodically review the assumptions of the valuation models.

b) The valuation criteria applicable to holdings in unlisted companies are as follows:

i. Acquisition value, up to 12 months after the acquisition date;

ii. Materially relevant transactions carried out in the 12 months preceding the valuation date;

iii. Multiples of comparable companies, in particular in terms of business sector, size and profitability;

iv. Discounted cash flows; or

v. Other internationally recognised methods, in exceptional and duly substantiated circumstances, in writing.

b) Receivables and other debt-natured instruments not traded on a trading platform are valued in accordance with the criterion set out in sub-paragraph iv. of paragraph b) above, taking into account:

i. The contractually defined terms;

ii. The scheduled principal repayments and amortisations;

iii. The effective interest rate determined taking into account the market interest rates and the borrower's credit risk prevailing on the date, or the interest rate that would apply if the loan were granted on the valuation date.

c) In exceptional circumstances, duly substantiated in writing, the valuation of the assets referred to in the preceding number may be carried out in accordance with the acquisition cost criterion, taking into account:

i. The amount at which the receivables and other debt-natured instruments were measured on initial recognition;

ii. Principal repayments and accumulated amortisations;

iii. Uncollectible amounts;

iv. Circumstances that may have a material impact on value; and

v. The expected recoverability.

d) The right and obligation to trade a given asset on a future date (forward contract) are valued and recognised in the FUND's assets in accordance with the criteria set out in paragraph b).

e) The reference date considered for the purposes of valuing financial instruments not traded on a trading platform is no more than 15 days from the date on which the value of the Units is calculated.

f) By way of derogation from the preceding paragraph, Units of CIUs, including ETFs with exposure to the alternative assets mentioned in the Investment Policy in point 1, paragraph d) (iv), are valued at the last value disclosed to the market by the respective management company, provided that the date of such disclosure:

i. Is not more than three months from the reference date; or

ii. If more than three months from the reference date, the constitutive documents provide for such a possibility, taking into account the specific characteristics of the CIU invested in, on the grounds that such value reflects fair value.

6.2. Valuation reference moment

a) The value of the Units is calculated daily on business days.

b) The valuation of the Category A Unit is determined by dividing the corresponding portion of the FUND's net asset value allocated to this category by the total number of Category A Units in circulation.

c) The valuation of the Category B Unit is determined by dividing the corresponding portion of the FUND's net asset value allocated to this category by the total number of Category B Units in circulation.

d) The valuation of the Category Z Unit is determined by dividing the corresponding portion of the FUND's net asset value allocated to this category by the total number of Category Z Units in circulation.

e) The valuation of the Category C2 Unit is determined by dividing the corresponding portion of the FUND's net asset value allocated to this category by the total number of Category C2 Units in circulation.

f) The valuation of the Units will be calculated at 16:00 (Lisbon/London time), which will serve as the reference time for calculating the value of the Unit and for determining the assets comprising the FUND.

g) For the valuation of assets quoted in foreign currency, the official indicative exchange rates of the European Central Bank and Banco de Portugal for the day to which the calculation of the Unit value relates will be used, unless otherwise provided by law.

7. Costs and charges

7.1. Summary of all costs and charges

The following table shows all the estimated charges, based on the total charges forecast to be borne by the FUND, and the Current Charges Rate ("TEC"), which is 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 over that same period:

Category A

Costs directly attributable to the FUND	
Fixed Management Fee (*)	1.5%/year

Variable Management Fee	20% on returns above 6% p.a.
Depositary Fee (*)	0.08%/year, with a minimum monthly amount of €800.00
Supervision fee	0.0026%/month, with a minimum amount of €200.00 and a maximum amount of €20,000.00
Stamp Duty on the FUND's NAV	0.0125%/quarter
Estimated Current Charges Rate***	1.84%
Costs directly attributable to the Unitholder	
Subscription Fee	2%
Redemption Fee (**)	3% in the first 12 months of investment; 2% between 12 and 24 months; 1% between 24 and 36 months

* Stamp Duty at the rate in force is added to the management and depositary fees.
** Nominal costs were converted into a percentage based on a NAV of €10,000,000.00.
*** The Current Charges Rate includes all of the FUND's ongoing costs, and therefore includes the depositary fee, fixed management fee, supervision fee, stamp duty, audit costs and other ongoing costs.

Category B

Costs directly attributable to the FUND	
Fixed Management Fee (*)	1.75%/year
Variable Management Fee	20% on returns above 6% p.a.
Depositary Fee (*)	0.08%/year, with a minimum monthly amount of €800.00
Supervision fee	0.0026%/month, with a minimum amount of €200.00 and a maximum amount of €20,000.00
Stamp Duty on the FUND's NAV	0.0125%/quarter
Estimated Current Charges Rate***	2.10%
Costs directly attributable to the Unitholder	
Subscription Fee	N/A
Redemption Fee (**)	3% in the first 12 months of investment; 2% between 12 and 24 months; 1% between 24 and 36 months

* Stamp Duty at the rate in force is added to the management and depositary fees.
** Nominal costs were converted into a percentage based on a NAV of €10,000,000.00.

*** The Current Charges Rate includes all of the FUND's ongoing costs, and therefore includes the depositary fee, fixed management fee, supervision fee, stamp duty, audit costs and other ongoing costs.

Category Z

Costs directly attributable to the FUND	
Fixed Management Fee (*)	1.00%/year
Variable Management Fee	20% on returns above 6% p.a.
Depositary Fee (*)	0.08%/year, with a minimum monthly amount of €800.00
Supervision fee	0.0026%/month, with a minimum amount of €200.00 and a maximum amount of €20,000.00
Stamp Duty on the FUND's NAV	0.0125%/quarter
Estimated Current Charges Rate ***	1.32%
Costs directly attributable to the Unitholder	
Subscription Fee	N/A
Redemption Fee (**)	N/A

* Stamp Duty at the rate in force is added to the management and depositary fees.
** Nominal costs were converted into a percentage based on a NAV of €10,000,000.00.
*** The Current Charges Rate includes all of the FUND's ongoing costs, and therefore includes the depositary fee, fixed management fee, supervision fee, stamp duty, audit costs and other ongoing costs.

Category C2

Costs directly attributable to the FUND	
Fixed Management Fee (*)	0.50%/year
Variable Management Fee	20% on returns above 6% p.a.
Depositary Fee (*)	0.08%/year, with a minimum monthly amount of €800.00
Supervision fee	0.0026%/month, with a minimum amount of €200.00 and a maximum amount of €20,000.00
Stamp Duty on the FUND's NAV	0.0125%/quarter
Estimated Current Charges Rate ***	0.80%
Costs directly attributable to the Unitholder	
Subscription Fee	N/A

Redemption Fee (**)	N/A

* Stamp Duty at the rate in force is added to the management and depositary fees.
** Nominal costs were converted into a percentage based on a NAV of €10,000,000.00.
*** The Current Charges Rate includes all of the FUND's ongoing costs, and therefore includes the depositary fee, fixed management fee, supervision fee, stamp duty, audit costs and other ongoing costs.

7.2. Fees and charges to be borne by the CIU (Categories A, B, Z and C2)

7.2.1. Management Fee

In accordance with the provisions of the law and as specified in this document, and with the aim of covering all management costs, the entity responsible for managing the FUND is authorised to charge a Management Fee of 1.5%, 1.75%, 1% and 0.5% per annum for Categories A, B, Z and C2, respectively. This fee is calculated on a daily basis using the net asset value of Categories A, B, Z and C2 before any fees, and is intended to cover all management expenses. The Management Fee is charged monthly, in arrears, and is subject to the stamp duty rate in force. The Variable Management Fee is the same for all Unit Categories, with the FUND being charged 20% of returns exceeding 6% p.a.

The Variable Management Fee is calculated daily and charged annually on the FUND's net asset value, on 31 December. The Variable Management Fee is only chargeable in years in which the compound annual growth rate ("CAGR") since the last year in which the Variable Management Fee was charged is higher than the *hurdle rate* referred to above, i.e., 6%. Whenever the FUND does not charge the Variable Management Fee for more than 5 years, the CAGR calculation, for the purposes of charging the fee, is reset for the next period.

The Variable Management Fee is determined in accordance with the following formula:

$$CGV = máx\,(0\,;\, CAGR - 6\%) \times N \times VLGF \times 20\%$$

where:

– CGV corresponds to the Variable Management Fee to be charged in the financial year;

– CAGR corresponds to the FUND's compound annual growth rate, calculated from the last financial year in which the Variable Management Fee was charged or, in its absence, from the FUND's incorporation date, provided that 5 years have not already elapsed between the calculation date and the FUND's incorporation;

– N corresponds to the number of full years elapsed since the last financial year in which the Variable Management Fee was charged (or, in its absence, since the FUND's incorporation date), provided that 5 years have not already elapsed between the calculation date and the FUND's incorporation;

– NAV corresponds to the FUND's net asset value on the reference date (31 December).

When the CAGR in the reference period is lower than or equal to the *hurdle rate* of 6%, no Variable Management Fee is due.

By way of example, an illustrative simulation of the calculation is set out in Annex A to this document.

7.2.2. Depositary Fees

The Depositary Bank, BNI – Banco de Negócios Internacional (Europa), S.A., charges the FUND a depositary fee as remuneration for the performance of its functions.

The depositary fee is 0.08%, and is calculated monthly on the FUND's subscribed capital, being charged monthly and paid within fifteen days after the end of the period to which it relates, subject to a minimum amount of €800.00.

7.2.3. Other costs and charges

In addition to the management and depositary fees, other costs and charges attributable to the collective investment undertaking must be appropriate to its sound and prudent management.
The FUND's charges also include:

(i) costs relating to the purchase and sale of securities in the primary and secondary markets (transaction costs or costs of the onerous exploitation/management of the FUND's assets), including intermediation costs, such as exchange and brokerage fees;

(ii) custody and asset maintenance costs;

(iii) costs related to entering into insurance contracts;

(iv) costs arising from the integration of the Units into centralised systems;

(v) amounts due as the CMVM supervision fee;

(vi) costs relating to legally required audits, including fees payable to the Statutory Auditor and the FUND's external auditors;

(vii) court costs and other judicial expenses arising from legal proceedings in which the FUND is involved as a party;

(viii) costs relating to investment studies (*research*) related to the management of the FUND;

(ix) tax charges attributable to the FUND;

(x) other costs and charges, provided they result from compliance with legal obligations.

(xi) costs related to the preparation of financial statements and compliance with tax obligations that may arise, in line with Article 2, g) of Chapter I of this document.

8. Income distribution policy

The FUND will not make regular income distributions, which will instead be capitalised, making it, therefore, an capitalisation CIU.

9. Exercise of voting rights

a) In carrying out its activities, the Management Company has a fiduciary duty to act in the best interests of the FUND's Unitholders, which, in this context, entails exercising voting rights effectively and responsibly.

b) The Management Company will participate in general meetings of companies whenever it holds a qualifying holding, taking into account the total assets under management. In other cases, it will only participate if it considers the agenda items relevant and after reflecting on the matters for which its participation is requested.

c) The Management Company's vote will always be, taking into account the specific circumstances and subject to the information available at the time of the decision, the one that best protects the interests of the FUND's Unitholders.

d) However, the Management Company will not, as a matter of principle, use its voting right to support the inclusion or retention of non-transferability or restrictive by-law clauses regarding voting rights, nor with the main objective of reinforcing the corporate influence of an entity in a controlling or group relationship with it.

e) If the Company acts in non-compliance with the paragraph above, such action must be duly substantiated in the minutes of the Management Company's Board of Directors.

f) With regard to the manner of exercising voting rights, the Management Company will, as a rule, opt for direct exercise, being represented by a director or by a duly accredited employee for that purpose. However, indirect exercise is also possible, through a third party who acts as its representative; such representative, while able to represent other entities, may not represent entities that are in a controlling or group relationship with the entity responsible for management. In the event of exercise through a representative, the latter will be bound to vote in accordance with the written instructions issued by the management of the entity responsible for management.

g) In the event that functions related to the management of collective investment undertakings are outsourced, the exercise of voting rights will be carried out under the terms of the preceding numbers.

CHAPTER III

Units and conditions for subscription, transfer, redemption or reimbursement

1. General characteristics of the Units

1.1. Definition

The FUND's assets are represented by securities conferring rights of identical content, without nominal value, to a fraction of those assets, referred to as "Units".

1.2. Form of representation

The Units are registered and book-entry in form, and may be fractioned for the purposes of subscription, redemption or reimbursement, to a precision of up to the fourth decimal place.

The FUND offers Units in four distinct Categories, which are identical in most respects but differ as follows:

Category A: In this category, the minimum initial subscription amount is €100,000.00, and subsequent subscriptions are limited to a minimum of 1 (one) Unit. Category A is intended for professional investors and eligible counterparties, and retail investors, and has a management fee of 1.5%. The variable fee is charged on the FUND's return exceeding 6% per year.

Category B: In this category, the minimum initial subscription amount is €10,000.00, and subsequent subscriptions are limited to a minimum of 1 (one) Unit. Category B is intended for professional investors and eligible counterparties, and retail investors, with a management fee of 1.75%. The variable fee is charged on the FUND's return exceeding 6% per year.

Category Z: In this category, the minimum initial subscription amount is €500,000.00, and subsequent subscriptions are limited to a minimum of 1 (one) Unit. Category Z is intended for investors who make an initial investment of that amount and who already have an overall relationship with the Management Company, with a management fee of 1%. The variable fee is charged on the FUND's return exceeding 6% per year.

Category C2: In this category, the minimum initial subscription amount is €1,000.00, and subsequent subscriptions are limited to a minimum of 1 (one) Unit. Category C2 is intended for employees of the Management Company, with a management fee of 0.5%. The variable fee is charged on the FUND's return exceeding 6% per year.

The Management Company may, at its discretion and in accordance with the applicable laws and regulations, create new Unit Categories within the FUND whenever it considers such action

appropriate for purely commercial reasons and/or to ensure fair and equitable treatment of all Unitholders.

The creation of any new Unit Categories must be implemented in a manner that preserves the interests and legitimate rights of existing Unitholders, and must be notified in advance to the CMVM, together with the amendments to the FUND's initial documents, and promptly made available to Unitholders, in accordance with the FUND's information disclosure policy.

1.3. Registration system

All Categories are registered with Interbolsa-Euronext Securities Porto, the infrastructure managed by Euronext Securities, with the ISIN for Categories A, B, Z and C2, respectively.

2. Value of the Unit

2.1. Initial value

For the incorporation of the FUND, the initial value of the Units is set at €1,000.00 (one thousand euros).

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

2.2. Value for subscription purposes

The value of the 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 Unit corresponding to the day on which the subscription was made. Accordingly, the subscription order will be transmitted without prior knowledge of the specific value of the Unit. The latter will be determined in accordance with the provisions of point 6 of the preceding chapter.

2.3. Value for redemption purposes

The value of the Unit for redemption purposes is disclosed at a date later than the making of the respective request, meaning that the redemption request is made at an unknown price.

Redemptions will be processed based on the value of the Unit corresponding to the day on which the redemption request is deemed to have been made. Accordingly, the redemption order will be transmitted without prior knowledge of the specific value of the Unit. The latter will be determined in accordance with the provisions of point 6 of the preceding chapter.

3. Subscription and redemption conditions

3.1. Subscription and redemption periods

Subscription and redemption requests will be accepted daily and will be deemed to have been initiated on the same day if submitted by 11:00 a.m. Lisbon/London time, or on the following business day if received after 11:00 a.m. Lisbon/London time.

Requests received on a non-business day are deemed to have been received by 11:00 a.m. (mainland Portugal time) on the following business day, and are initiated on that same day.

3.2. Subscriptions and redemptions in cash or in kind

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

4. Subscription conditions

4.1. Subscription minimums

Subscription for Category A Units is subject to a minimum initial investment of €100,000.00 (one hundred thousand euros), and subsequent subscriptions are subject to a minimum subscription of 1 (one) Unit.

Subscription for Category B Units is subject to a minimum initial investment of €10,000.00 (ten thousand euros), and subsequent subscriptions are subject to a minimum subscription of 1 (one) Unit.

Subscription for Category Z Units is subject to a minimum initial investment of €500,000.00 (five hundred thousand euros), and subsequent subscriptions are subject to a minimum subscription of 1 (one) Unit.

Subscription for Category C2 Units is subject to a minimum initial investment of €1,000.00 (one thousand euros), and subsequent subscriptions are subject to a minimum subscription of 1 (one) Unit.

4.2. Subscription fees

Category A Units are subject to a Subscription Fee of 2%, applicable to the amount invested, which reverts to the Management Company.

4.3. Effective subscription date

The Units will be issued on the business day following the day on which the order was placed, provided that the capital invested, corresponding to the issue price, is paid by the investor and credited to the FUND.

5. Redemption conditions

5.1. Redemption fees

a) For Categories A and B, a redemption fee of 3% on the amount redeemed will be charged if redemption occurs within the first 12 months after the initial subscription, 2% if it occurs between the 12th and 24th months, and 1% between the 24th and 36th months. After 36 months, no redemption fee will be charged.

b) The redemption fee will revert to the Management Company.

c) Any increase in redemption fees, or any change making their calculation conditions more onerous, may only be applied to Units subscribed after the date on which such changes take effect.

d) The value of each Unit for the purposes of calculating the reimbursement amount will correspond to the value applicable on the day on which the redemption request is deemed to have been made, which will be determined on the following day. Consequently, the request is made at an unknown price. The applicable redemption fee will be deducted from the gross reimbursement amount.

e) The reimbursement of funds through any marketing channel must be made under the terms of point 3.1 of this chapter for the purposes of processing the registration of the transaction on that day. All redemption requests received after that time will be deemed to have been made on the business day following that request.

f) Redemption fees apply only to redemptions made directly with the Management Company, and are not applicable where redemptions originate through distributors, including depositaries.

g) No redemption fee will be charged to Categories Z and C2.

5.2. Advance notice

Under normal conditions, there is no prior-notice period applicable to redemption requests. Redemption requests may be made on any day and will be deemed to have been made on the same day if submitted by 11:00 a.m. Lisbon/London time on a business day. Settlement will be carried out within a maximum period of 10 (ten) business days after the date on which the respective redemption request is deemed to have been made.

By way of example, if an investor submits a redemption request before 11:00 a.m. Lisbon/London time on 15 March, the request will be deemed received on that date, and financial settlement will be carried out at the price of the respective Category for 15 March, disclosed on the following business day (published after market close). The respective financial settlement will be carried out within a maximum period of the following 10 (ten) business days.

Requests received after the 11:00 a.m. deadline, or outside business days, will be treated as if they had been submitted on the following business day.

In accordance with the provisions of point 4.3 of Chapter II, a 30 (thirty) calendar-day redemption prior-notice period may, under certain conditions, be implemented. The prior-notice period covers the period between receipt of the redemption request and its execution, and does not include the period for financial settlement mentioned above.

6. Transfer conditions

Not applicable.

7. Conditions for the suspension of the subscription and redemption transactions of units

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

a) Once the liquid resources held by the FUND and recourse to borrowing, in accordance with the applicable legal and regulatory provisions, have been exhausted, if redemption requests for Units exceed, within a period not exceeding 5 (five) days, 10% of the FUND's net asset value (NAV), the Management Company is authorised to initiate the suspension of redemption transactions;

b) The suspension of redemption for the reason set out in paragraph a) does not entail the simultaneous suspension of subscription, which may only take place after obtaining a written statement from the Unitholder acknowledging prior knowledge of the redemption suspension;

c) With the Depositary's agreement, the Management Company may also suspend subscription and/or redemption transactions in Units where other exceptional circumstances arise.

d) The determination made under paragraphs a) and c) must be promptly communicated to the CMVM, accompanied by the following information:

   a. A description of the extraordinary circumstances requiring such action;
   b. The extent to which the interests of the Unitholders justify it; and
   c. An estimate of the expected duration of the suspension, and the grounds for it.

e) Once the suspension is confirmed under the terms of the preceding paragraphs, the entity responsible for management will immediately disclose a notice, at all locations and through all channels used for marketing and disclosing the value of the Units, indicating the reasons for the suspension and its expected duration.

f) If, upon receipt of the notice referred to in paragraph e), the CMVM disagrees with the decision taken by the entity responsible for managing the FUND, the CMVM reserves the right to set the duration of the suspension within two days of receiving that notice.

g) Without prejudice to the provisions of the following paragraph, the suspension of subscriptions or redemptions does not cover requests made up to the day before the decision was taken.

h) The CMVM may, in the best interests of the Unitholders or the public, order the immediate suspension of subscription or redemption transactions in the FUND's Units. This suspension applies to all pending subscription and redemption requests at the time the CMVM notifies the Management Company, and takes immediate effect;

i) The provisions of paragraph e) will apply, with the necessary adjustments, to a suspension imposed by the CMVM.

8. Admission to trading

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

CHAPTER IV

Conditions for the winding up, liquidation and extension of the duration of the CIU

a) Where it is considered advisable, and in the best interests of the Unitholders, the Management Company is authorised to initiate the liquidation and winding-up of the FUND. This action must be accompanied by notifications to the CMVM, individual communication to each Unitholder, and public disclosure through all marketing channels, as well as through the CMVM's Information Disclosure System. This notification must also specify the expected timetable for the completion of the liquidation process.

b) Winding-up results in the immediate and irreversible liquidation of the FUND and the suspension of its subscriptions and redemptions.

c) The liquidation period will be 5 (five) business days plus the normal redemption period.

d) Unitholders do not have the right to request the liquidation or winding-up of the FUND.

CHAPTER V

Unitholders' rights

a) Without prejudice to any other rights conferred on them by law or by this document, Unitholders have the following rights:

a. To obtain, free of charge and with sufficient time in advance of subscription, the concise document containing key information for investors (the Key Information Document, "KID"), regardless of the FUND's marketing channel.

b. To obtain, on a durable medium or through a website, the Single Document, as well as the annual reports and accounts, free of charge, both from the entity responsible for management and from the marketing entities, regardless of the marketing method, which will be provided in paper form if Unitholders so request.

c. To subscribe for and redeem Units in accordance with the law and the conditions of the FUND's constitutive documents.

d. To redeem Units under the conditions referred to in point 5 of Chapter III, in the event of an overall increase in the management and depositary fees to be borne by the FUND, or a significant change in the investment policy or the income distribution policy (within 40 (forty) calendar days after the date of notice thereof).

e. To have the Units registered in an individualised registration account, after full payment of the subscription amount, within the period set out in the constitutive documents of the collective investment undertaking.

f. To receive the amount corresponding to the redemption value or the liquidation proceeds of the Units.

g. To be compensated by the entity responsible for management for losses suffered, without prejudice to the exercise of the right to redress recognised under the general terms of the law, whenever:

i. The following conditions are cumulatively met, as a result of errors attributable to the Management Company occurring in the process of valuing and disclosing the value of the Units:

1. The difference between the amount that should have been calculated and the amount actually used in subscriptions and redemptions is, on a cumulative basis, equal to or greater than 0.5%; and

2. The loss suffered, per Unitholder, is greater than €5 (five euros).

ii. Errors occur in the allocation of subscription and redemption transactions in the FUND's assets, in particular due to their untimely processing.

h. Any increase in repayment or transfer fees, or any change making their calculation conditions more onerous, may only be applied to Units subscribed after the respective changes take effect.

b) Without prejudice to any other obligations imposed on them by law, Unitholders, upon subscription, authorise the Management Company to carry out the acts of administration of the FUND, accepting the conditions set out in the FUND's constitutive documents.

CHAPTER VI

Other information

1. Sustainability information

a) The Management Company recognises the importance of integrating sustainability criteria into the conduct of its activity, in particular in the management of the FUND. However, the investments underlying this financial product do not take into account sustainability risks autonomously in relation to the risks set out in more detail in point 5 of Chapter II of Part I.

b) Notwithstanding the fact that the Management Company monitors the potential or actual negative impacts underlying its investments on sustainability factors, this monitoring is not carried out in relation to all investments made in the funds managed, including this FUND, owing to the fact that public information is not available on all relevant entities as regards sustainability matters, and owing to the fact that carrying out *due diligence* on sustainability matters for all of the FUND's assets would entail a disproportionate cost for the FUND's Unitholders.

c) Accordingly, the Management Company does not consider the negative impacts of its investment decisions on sustainability factors as provided for under the applicable European legislation.

d) Without prejudice to the foregoing, the Management Company may, in the future, assess the possibility of implementing a *due diligence* policy for the formal consideration of the potential or actual negative impacts of investment decisions on sustainability factors, in line with legislative developments, in particular the application of Directive (EU) 2022/2464 of the European Parliament and of the Council, of 14 December 2022 (CSRD), and the increase in voluntary reporting of information by companies.

e) The FUND has not been designed as a financial product that promotes environmental and/or social characteristics, nor does it pursue sustainable investments in accordance with Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council, of 27 November 2019.

f) With regard to the disclosure of information relating to environmental, social and governance (ESG) considerations in the financial services and asset management sectors, and in light of Regulation (EU) 2019/2088 of the European Parliament and of the Council, of 27 November 2019, this FUND falls within Article 6 of that regulation.

g) The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

PART II

ADDITIONAL INFORMATION APPLICABLE TO OPEN-ENDED CIUs

CHAPTER I

Other information on the Management Company and other entities

1. Other information about the Management Company

a) Identification of members

(i) **Board of Directors**

Chairman: Roman Nemtsov

Vice-Chairman: Alan Kam Hung Lee

Director: Goodwin Gaw

Director: André Luís Paiva Serra de Oliveira

Director: Nuno Ricardo Gaioso Jorge Ribeiro

Director: Mariana Bernardes da Silva Tavares Cadete

Director: Ana Rita Rebelo Lima de Sacadura Orvalho

(ii) **Sole Auditor**

ERNST & YOUNG AUDIT & ASSOCIADOS - SROC S.A., represented by Ricardo Nuno Lopes Pinto

Alternate: Ana Rosa Ribeiro Salcedas Montes Pinto

(iii) **Board of the General Meeting**

Chairman: José Luís Arnaut

Secretary: Maria Borges Nobre

b) Main functions performed by the members of the Board of Directors and the supervisory body outside the Management Company:

Board of Directors	
Chairman: Roman Nemtsov	Chairman of C2 Investments Services, S.A. Director of GoldmxPT, S.A.
Vice-Chairman: Alan Kam Hung Lee	Director of C2 Investments Services, S.A.

	Director of Gaw Capital Asset Management (HK) Limited
	Director of Gaw Capital Asset Management (SG) Pte. Ltd.
	Director of Gateway Capital Partners
	Executive Director of Pioneer Global Group Limited
Director: Goodwin Gaw	Director of C2 Investments Services, S.A.
	Chairman of Gaw Capital Partners
	Vice-Chairman of Pioneer Global Group Limited
	Senior Manager of Downtown Properties Holdings LLC
Director: André Luís Paiva Serra de Oliveira	Director of C2 Investments Services, S.A.
	Manager of Planeta Cardinal, Lda.
	Manager of IGO Capital, Lda.
	Manager of C2 Investments, Unipessoal, Lda.
	The Director is, in addition, a member of the management body of several entities in which the funds managed by the Management Company have invested
Director: Nuno Ricardo Gaioso Jorge Ribeiro	Director of C2 Investments Services, S.A.
	Manager of Planeta Cardinal, Lda.
	Manager of 34351 Capital, Lda.

Director: Mariana Bernardes da Silva Tavares Cadete	Manager of C2 Investments, Unipessoal, Lda.
	The Director is, in addition, a member of the management body of several entities in which the funds managed by the Management Company have invested
Director: Ana Rita Rebelo Lima de Sacadura Orvalho	Not applicable
Sole Auditor	
ERNST & YOUNG AUDIT & ASSOCIADOS - SROC S.A., represented by Ricardo Nuno Lopes Pinto	ERNST & YOUNG AUDIT & ASSOCIADOS - SROC S.A. and Ricardo Nuno Lopes Pinto - Various companies, as auditor/sole auditor
Alternate: Ana Rosa Ribeiro Salcedas Montes Pinto	Various companies, as auditor/sole auditor

c) Other CIUs managed by the Management Company and identification of their respective type

Name	Type
C2 R&D GROWTH XI - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
ASTER C2 PRIME FUND I – Fundo de Investimento Alternativo Mobiliário Fechado	Alternative Securities Investment Fund (closed-ended)
C2 ATLANTIC DYNAMIC FUND – Fundo de Investimento Alternativo Mobiliário Aberto	Open-Ended Alternative Securities Investment Fund
C2 GROWTH I - Fundo de Capital de Risco Fechado – Liquidado	Private Equity Fund (closed-ended)
C2 GROWTH III - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)

C2 GROWTH IV - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 GROWTH V - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 Legacy Buyout - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 MEDCAPITAL - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 R&D GROWTH IX - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 R&D GROWTH VI - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 R&D GROWTH XII - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 R&D VII - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 R&D VIII - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
M4 VENTURES PT I - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
PROMOÇÃO E TURISMO - Fundo de Investimento Alternativo Fechado	Alternative Investment Fund (closed-ended)
REVITALIZAR SUL - Fundo de Capital de Risco Fechado – Liquidado	Private Equity Fund (closed-ended)

d) Contact for clarification of any questions regarding the CIU

(i) Address: Rua Mouzinho da Silveira, No. 23, 1250-166 Lisbon, Portugal

(ii) Telephone: +351 213 569 800

(iii) E-mail: open.ended@c2capital.pt

2. Remuneration policy

a) The Management Company's Remuneration Policy covers the members of its corporate bodies and the employees responsible for management and risk-taking;

b) The draft Remuneration Policy of the Management Company was prepared by the Sole Auditor, who is also responsible for supervising its implementation. The Remuneration Policy is approved by resolution of the Management Company's General Meeting, upon a proposal from the Sole Auditor. The Sole Auditor reviews the general principles of the Remuneration Policy at least once a year;

c) Remuneration is composed of a fixed component and a variable component. The Management Company favours the fixed component of remuneration, which represents a sufficiently high proportion of total remuneration so as to ensure full flexibility with regard to the variable component (including the possibility of it not being paid);

d) When setting remuneration, the heads of the Management Company's different areas/departments must be consulted and give their opinion, at least with regard to employees performing functions related to activities that may have a significant impact on the Management Company's results and/or balance sheet, and must consider the specific responsibilities likely to have a significant impact on its risk profile;

e) Given the size and nature of its activity, the Management Company does not have a Remuneration Committee.

CHAPTER II

Information disclosure

1. Value of the Unit

The Management Company discloses the daily value of the Units on the CMVM's information disclosure system (www.cmvm.pt), and it is also available at the Management Company's registered office, at Rua Mouzinho da Silveira, No. 23, 1250-166 Lisbon, Portugal.

This disclosure will always be made on the business day following the reference day for calculating the value of the Unit.

2. Portfolio disclosure

The composition of the CIU's portfolio is published monthly on the CMVM's information disclosure system.

3. Documentation

This Document and the FUND's Key Information Documents (and other documents legally required for disclosure) are available free of charge at the Management Company's registered office, at Rua Mouzinho da Silveira, No. 23, 1250-166 Lisbon, Portugal (i.e., the CIU's place of marketing), and on the CMVM's information disclosure system.

4. Reports and accounts

The annual reports and accounts and the respective auditors' reports, as at 31 December of each year, must be made available within 5 (five) months after the end of the relevant period.

CHAPTER III

Historical evolution of the CIU's results

a) There is no historical data to disclose;

b) Given that the FUND does not have performance data for a full calendar year, it is noted that the data are insufficient to provide investors with a useful indication of the FUND's historical return and risk;

c) Summary Risk Indicator

Category A

1	2	**3**	4	5	6	7

Lower risk — Higher risk
Lower potential reward — Higher potential reward

Category B

1	2	**3**	4	5	6	7

Lower risk — Higher risk
Lower potential reward — Higher potential reward

Category Z

1	2	**3**	4	5	6	7

Lower risk — Higher risk
Lower potential reward — Higher potential reward

Category C2

1	2	**3**	4	5	6	7

Lower risk — Higher risk
Lower potential reward — Higher potential reward

The summary risk indicator provides guidance on the level of risk of this product compared to other products. It shows the probability of the product suffering financial losses in the future due to market fluctuations or our inability to pay you. The indicator assumes that the product is held for 5 years and 1 day.

We have classified all Categories of this product in category 3 on a scale of 1 to 7, which corresponds to a medium-low risk category.

This indicator assesses potential losses from future performance at a medium-low level, and therefore it is unlikely that you will lose part or all of your investment.

This indicator does not include income, operational, tax, derivatives, currency, liquidity or other risks that may affect the CIU's performance. This product provides no protection against future market performance, so you could 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, taking into account the investment policy and the respective limits.

It is important to emphasise that the historical data used for this calculation should not be the sole basis for determining the FUND's future risk profile. The risk category indicated is not guaranteed and may fluctuate over time. It is essential to note that even the lowest risk category does not mean that the investment is entirely risk-free.

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

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

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

The CIU does not have guaranteed capital or income.

The actual risk may vary significantly in the event of early redemption, and you may receive a lower amount.

This product provides no protection against future market performance, so you could lose part or all of your investment. If the FUND is unable to pay you what is owed, you could lose your entire investment. Therefore, a potential investor should not invest in the FUND unless able to bear a potential loss.

CHAPTER IV

Profile of the CIU's target investor

a) The CIU is intended for all types of investors (retail, professional and eligible counterparties) with any level of knowledge and experience, preferably those who undertake an investment for at least 5 (five) years;

b) In addition, the FUND is also suitable for investors who:

   i) Understand that the value of the Unit may fluctuate, and have the financial capacity to bear capital losses;

   ii) Favour capital appreciation from a medium- and long-term perspective;

   iii) Have capital growth as their investment objective; and

   iv) Have a medium to high risk tolerance.

CHAPTER V

Tax regime

The tax regime described below is a general description of the Portuguese tax framework currently in force and effective as at the date of this Document.

The description of the tax regime is based on the Management Company's best interpretation of the applicable Portuguese tax legislation.

Potential investors in the FUND are advised to consult their own tax advisers regarding the tax regime applicable to investment income or capital gains resulting from their investment in the FUND, including the effect of any state or local taxes under Portuguese legislation and in each country in which they are, or are deemed to be, resident, which may also take into account the interpretation given, from time to time, by the Portuguese tax authorities and/or courts on the relevant tax matters.

1.1. Tax regime applicable at FUND level

i. The FUND is subject to taxation at the general Corporate Income Tax ("CIT") rate in force, without prejudice to the specific rules described below.

ii. The FUND's taxable profit corresponds to its annual net result, determined in accordance with the accounting standards applicable in Portugal. However, under the special tax regime applicable to the FUND, investment income (e.g., dividends and interest), rental income and capital gains obtained by the FUND are excluded from the computation of taxable profit, and are therefore not effectively subject to CIT, except where the income is obtained in jurisdictions subject to a clearly more favourable tax regime (as listed in Ministerial Order No. 150/2004, of 13 February, as amended). Costs incurred in obtaining such income are, in turn, disregarded for the purposes of determining taxable profit. Non-deductible costs under the CIT Code, as well as income, including discounts, and costs relating to management fees and other fees earned by the FUND, are likewise not taken into account for the purposes of determining the FUND's taxable profit;

iii. Income earned by the FUND is not subject to withholding tax;

iv. The FUND is not subject to state surtax (derrama estadual) or municipal surtax (derrama municipal);

v. The FUND is subject to the autonomous taxation rates provided for in the CIT Code; and

vi. The FUND is subject to Stamp Duty on its net asset value, payable quarterly at a rate of 0.0125%.

In addition, the FUND may deduct tax losses from taxable profits, if any, in one or more of the 5 subsequent tax periods. The deduction to be made in each tax period may not exceed the amount corresponding to 70% of the respective taxable profit.

1.2. Stamp Duty

Stamp Duty is paid quarterly on the FUND's net asset value at a rate of 0.0125%.

a) Tax regime applicable to Unitholders

With regard to the taxation of Unitholders, the applicable tax regime is based on an "exit taxation" logic.

1.3. Individuals

1.3.1. Residents

Income earned by residents outside the scope of a commercial, industrial or agricultural activity.

Income distributed by the FUND is subject to final withholding tax at a rate of 28%.

However, the income beneficiary may opt to aggregate this income with the remaining annual taxable income for Personal Income Tax ("PIT") purposes, in the annual tax return (Modelo 3). In this case, the distributed income becomes subject to the general progressive PIT rates, which may go up to 48%. In this latter case, an PIT surcharge will be due on the portion of taxable income exceeding €80,000.00, as follows: (I) 2.5% on taxable income from €80,000.00 up to €250,000.00; and (II) 5% on taxable income exceeding €250,000.00 (two hundred and fifty thousand euros). The 28% withholding tax previously made will be treated as a payment on account of the tax ultimately due.

Capital gains resulting from the redemption of Units are subject to PIT at a special rate of 28%, to be withheld at source. However, the income beneficiary may opt to aggregate this income with the remaining annual taxable income for PIT purposes, subject to the same regime described above.

Capital gains resulting from the onerous transfer or liquidation of equity holdings are subject to PIT at a special rate of 28%, levied on the positive annual balance between capital gains and capital losses.

The annual balance between capital gains and capital losses resulting from the redemption, onerous transfer or liquidation of the Units, whether positive or negative, may be excluded from PIT taxation, as follows: (I) 10% of the income is excluded from taxation if the Units are held for a period of more than 2 (two) years and up to 5 (five) years; (II) 20% of the income is excluded from taxation if the Units are held for a period equal to or greater than 5 years and up to 8 years; and, (III) 30% of the income is excluded from taxation if the Units are held for a period equal to or greater than 8 years.

The positive balance between capital gains and capital losses resulting from the redemption or onerous transfer of shares and other securities (including Units) must be mandatorily aggregated

into the annual taxable income and taxed at progressive rates if the assets have been held for a period of less than 365 days and the income beneficiary has taxable income, including that balance, equal to or greater than the top PIT bracket.

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 tax being treated as a payment on account of the tax ultimately due.

Capital gains resulting from the redemption, onerous transfer or liquidation of the Units are not subject to withholding tax, being included in the beneficiary's annual taxable income and subject to the general progressive PIT rates.

1.3.2. Non-Residents

Income distributed by the FUND to non-resident Unitholders is, as a rule, exempt from PIT. However, if the beneficiary does not provide, by the 20th day of the month following payment, proof of their non-resident status to the entity required to withhold tax, a final withholding tax of 28% applies.

Additionally, when income is paid to individuals resident in jurisdictions listed in Ministerial Order No. 150/2004, of 13 February (as currently in force), or to accounts held by unidentified third parties, the applicable withholding rate is 35%, unless the beneficial owner is identified.

Capital gains obtained by non-residents through the redemption, liquidation or onerous transfer of the Units are likewise exempt from PIT, except where the holder is resident in a jurisdiction included in the aforementioned Ministerial Order, or where the income is made available to accounts held by unidentified third parties. In such cases, the following applies:

- 35%, where the capital gain results from redemption;
- 28%, where it results from liquidation or onerous transfer.

1.4. Legal Persons

1.4.1. Residents (or permanent establishments of non-resident entities located in Portuguese territory)

Income distributed by the FUND is subject to withholding tax at a rate of 25%, with the tax withheld being treated as a payment on account. On the other hand, income obtained from the redemption or onerous transfer of the Units is taken into account in determining taxable profit, under the terms of the CIT Code. Income obtained by legal persons exempt from CIT is exempt from CIT, except where earned by legal persons benefiting from a partial exemption and relating to investment income, in which case the distributed income is subject to final withholding tax at a rate of 25%.

1.4.2. Non-Residents

Income obtained from the Units is exempt from CIT. In the case of legal-person holders resident in a country, territory or region subject to a clearly more favourable tax regime, included in a list approved by an order of the member of Government responsible for finance, income distributed or arising from the redemption of Units is subject to taxation by final withholding tax at a rate of 35%. 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 is, except where the beneficial owner is identified, taxed by final withholding tax at a rate of 35%. Income arising from the onerous transfer of Units is taxed autonomously at a rate of 25%.

Where non-resident legal-person holders are owned, directly or indirectly, as to more than 25%, by entities or individuals resident in Portuguese territory, except where such entity is resident in another European Union member state, in a European Economic Area member state bound by administrative cooperation in tax matters equivalent to that established within the European Union, or in a state with which a double taxation treaty providing for the exchange of information has been entered into and is in force, income arising from the Units is subject to taxation by withholding tax at a rate of 25%.

Note:

The above description of the tax regime applicable to the FUND and its Unitholders does not dispense with the need to consult the legislation in force on the matter, nor does it constitute a guarantee that such information will remain unchanged.

Annex A

Category A

start date	end date	start price	end price	Annual performance	Effective CAGR	Excess return over period	Comissão cobrada sobre o VLGF
12/31/2024	12/31/2025	€ 1,020.00	€ 1,063.39	4.25%	4.25%	-1.75%	Não há cobrança
12/31/2025	12/31/2026	€ 1,079.58	€ 1,403.63	30.02%	16.42%	10.42%	2.08%
12/31/2026	12/31/2027	€ 1,425.00	€ 1,434.82	0.69%	0.69%	-5.31%	Não há cobrança
12/31/2027	12/30/2028	€ 1,456.67	€ 1,696.25	16.45%	8.28%	4.89%	0.98%
12/30/2028	12/31/2029	€ 1,722.08	€ 1,548.50	-10.08%	-10.08%	-16.08%	Não há cobrança
12/31/2029	12/31/2030	€ 1,572.08	€ 1,995.45	26.93%	6.83%	1.78%	0.36%
12/31/2030	12/31/2031	€ 2,025.83	€ 2,118.98	4.60%	4.60%	-1.40%	Não há cobrança
12/31/2031	12/31/2032	€ 2,151.25	€ 2,359.08	9.66%	7.10%	2.34%	0.47%
12/31/2032	12/31/2033	€ 2,395.00	€ 2,340.20	-2.29%	-2.29%	-8.29%	Não há cobrança
12/31/2033	12/31/2034	€ 2,375.83	€ 2,300.39	-3.18%	-2.73%	-17.75%	Não há cobrança
12/31/2034	12/31/2035	€ 2,335.42	€ 2,273.71	-2.64%	-2.70%	-26.99%	Não há cobrança
12/31/2035	12/31/2036	€ 2,308.33	€ 2,154.69	-6.66%	-3.71%	-40.27%	Não há cobrança
12/31/2036	12/31/2037	€ 2,187.50	€ 2,130.06	-2.63%	-3.49%	-50.10%	Não há cobrança
12/31/2037	12/31/2038	€ 2,162.50	€ 2,125.96	-1.69%	-1.69%	-7.69%	Não há cobrança
12/31/2038	12/31/2039	€ 2,158.33	€ 2,446.08	13.33%	5.55%	-0.94%	Não há cobrança
12/31/2039	12/31/2040	€ 2,483.33	€ 2,770.31	11.56%	12.44%	6.44%	1.29%
12/31/2040	12/31/2041	€ 2,812.50	€ 3,283.33	16.74%	16.74%	10.74%	2.15%
12/31/2041	12/31/2042	€ 3,333.33	€ 3,324.38	-0.27%	-0.27%	-6.27%	Não há cobrança
12/31/2042	12/31/2043	€ 3,375.00	€ 3,344.90	-0.89%	-0.58%	-13.52%	Não há cobrança
12/31/2043	12/31/2044	€ 3,375.00	€ 4,038.50	19.66%	5.75%	-0.83%	Não há cobrança

Category B

start date	end date	start price	end price	Annual performance	Effective CAGR	Excess return over period	Comissão cobrada sobre o VLGF
12/31/2024	12/31/2025	€ 1,000.00	€ 1,060.69	6.07%	6.07%	0.07%	0.01%
12/31/2025	12/31/2026	€ 1,079.58	€ 1,400.06	29.69%	29.69%	23.69%	4.74%
12/31/2026	12/31/2027	€ 1,425.00	€ 1,431.18	0.43%	0.43%	-5.57%	Não há cobrança
12/31/2027	12/30/2028	€ 1,456.67	€ 1,691.95	16.15%	8.01%	4.30%	0.86%
12/30/2028	12/31/2029	€ 1,722.08	€ 1,544.57	-10.31%	-10.31%	-16.31%	Não há cobrança
12/31/2029	12/31/2030	€ 1,572.08	€ 1,990.38	26.61%	6.56%	1.20%	0.24%
12/31/2030	12/31/2031	€ 2,025.83	€ 2,113.60	4.33%	4.33%	-1.67%	Não há cobrança
12/31/2031	12/31/2032	€ 2,151.25	€ 2,353.09	9.38%	6.83%	1.76%	0.35%
12/31/2032	12/31/2033	€ 2,395.00	€ 2,334.26	-2.54%	-2.54%	-8.54%	Não há cobrança
12/31/2033	12/31/2034	€ 2,375.83	€ 2,294.55	-3.42%	-2.98%	-18.23%	Não há cobrança
12/31/2034	12/31/2035	€ 2,335.42	€ 2,267.94	-2.89%	-2.95%	-27.69%	Não há cobrança
12/31/2035	12/31/2036	€ 2,308.33	€ 2,149.22	-6.89%	-3.95%	-41.14%	Não há cobrança
12/31/2036	12/31/2037	€ 2,187.50	€ 2,124.66	-2.87%	-3.74%	-51.16%	Não há cobrança
12/31/2037	12/31/2038	€ 2,162.50	€ 2,120.56	-1.94%	-1.94%	-7.94%	Não há cobrança
12/31/2038	12/31/2039	€ 2,158.33	€ 2,439.88	13.04%	5.29%	-1.51%	Não há cobrança
12/31/2039	12/31/2040	€ 2,483.33	€ 2,763.28	11.27%	12.16%	6.16%	1.23%
12/31/2040	12/31/2041	€ 2,812.50	€ 3,275.00	16.44%	16.44%	10.44%	2.09%
12/31/2041	12/31/2042	€ 3,333.33	€ 3,315.94	-0.52%	-0.52%	-6.52%	Não há cobrança
12/31/2042	12/31/2043	€ 3,375.00	€ 3,336.41	-1.14%	-0.83%	-14.02%	Não há cobrança
12/31/2043	12/31/2044	€ 3,375.00	€ 4,028.25	19.36%	5.49%	-1.73%	Não há cobrança

Category Z

start date	end date	start price	end price	Annual performance	Effective CAGR	Excess return over period	Comissão cobrada sobre o VLGF
12/31/2024	12/31/2025	€ 1,000.00	€ 1,068.79	6.88%	6.88%	0.88%	0.18%
12/31/2025	12/31/2026	€ 1,079.58	€ 1,410.75	30.68%	30.68%	24.68%	4.94%
12/31/2026	12/31/2027	€ 1,425.00	€ 1,442.10	1.20%	1.20%	-4.80%	Não há cobrança
12/31/2027	12/30/2028	€ 1,456.67	€ 1,704.86	17.04%	8.83%	6.08%	1.22%
12/30/2028	12/31/2029	€ 1,722.08	€ 1,556.36	-9.62%	-9.62%	-15.62%	Não há cobrança
12/31/2029	12/31/2030	€ 1,572.08	€ 2,005.58	27.57%	7.38%	2.94%	0.59%
12/31/2030	12/31/2031	€ 2,025.83	€ 2,129.74	5.13%	5.13%	-0.87%	Não há cobrança
12/31/2031	12/31/2032	€ 2,151.25	€ 2,371.05	10.22%	7.64%	3.51%	0.70%
12/31/2032	12/31/2033	€ 2,395.00	€ 2,352.08	-1.79%	-1.79%	-7.79%	Não há cobrança
12/31/2033	12/31/2034	€ 2,375.83	€ 2,312.06	-2.68%	-2.24%	-16.79%	Não há cobrança
12/31/2034	12/31/2035	€ 2,335.42	€ 2,285.25	-2.15%	-2.21%	-25.58%	Não há cobrança
12/31/2035	12/31/2036	€ 2,308.33	€ 2,165.63	-6.18%	-3.22%	-38.51%	Não há cobrança
12/31/2036	12/31/2037	€ 2,187.50	€ 2,140.88	-2.13%	-3.00%	-47.96%	Não há cobrança
12/31/2037	12/31/2038	€ 2,162.50	€ 2,136.75	-1.19%	-1.19%	-7.19%	Não há cobrança
12/31/2038	12/31/2039	€ 2,158.33	€ 2,458.50	13.91%	6.09%	0.19%	0.04%
12/31/2039	12/31/2040	€ 2,483.33	€ 2,784.38	12.12%	12.12%	6.12%	1.22%
12/31/2040	12/31/2041	€ 2,812.50	€ 3,300.00	17.33%	17.33%	11.33%	2.27%
12/31/2041	12/31/2042	€ 3,333.33	€ 3,341.25	0.24%	0.24%	-5.76%	Não há cobrança
12/31/2042	12/31/2043	€ 3,375.00	€ 3,361.88	-0.39%	-0.08%	-12.51%	Não há cobrança
12/31/2043	12/31/2044	€ 3,375.00	€ 4,059.00	20.27%	6.29%	0.98%	0.20%

The returns shown in the table above are merely illustrative and do not represent any simulation of the FUND's returns.

The Compound Annual Growth Rate ("CAGR"), also referred to in this document as the "compound annual growth rate", is the FUND's annualised return over a given period, and is equal to the FUND's change in value where the period is equal to 1 year.