

# Single Document (Prospectus and Management Regulation)

OIA/Fund



*3CC Portugal Golden Income Fund, Open-Ended Alternative Investment Fund*

Open-Ended Alternative Investment Fund

V4 11.02.2025

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This prospectus complies with the format set out in Annex II of CMVM Regulation No. 07/2023.

11/02/2025

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## Part I – General Information

### Chapter 1 - General Information about the FUND, the Management Entity and Other Entities

#### 1. The Fund

- a) The collective investment undertaking (CIU) is referred to as "3CC Portuguese Income Fund, Fundo de Investimento Alternativo Aberto", in this document abbreviated to "FUND".
- b) The FUND was incorporated as an open-ended alternative collective investment undertaking (Alternative Investment Fund) at 02/10/2024.
- c) The constitution of the FUND was authorized by the Portuguese Securities Market Commission ("CMVM") at 02/10/2024 and has an indefinite duration.
- d) The date of the last update of this document was 11/02/2025.
- e) The number of Participants in the FUND as of February 11, 2025 is 8.

#### 2. Management Entity

- a) The FUND is managed by 3 Comma Capital SCR, S.A., headquartered at Av. Duque de Loulé 106, Piso 6, Lisboa, registered at 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 entity was incorporated on May 3<sup>rd</sup>, 2022, and has been under the supervision of the Portuguese Securities and Market Commission ("CMVM") since November 11<sup>th</sup>, 2022.
- d) The duties and responsibilities of the managing entity, in addition to others assigned to it by law, are as follows:
  - a. Manage the investments, carrying out the necessary acts and operations for the proper execution of the investment policy, namely:

- i. Asset Management, including the selection, acquisition, and disposal of assets, fulfilling the necessary formalities for their valid and regular transfer, as well as exercising the rights related to them.
    - ii. Risk management associated with the investment, including its identification, assessment, and monitoring.
  - b. To administer the FUND, namely:
    - 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.

### 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;
  - l. 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:
  - a. The Management Entity, for categories A, B and D.
  - b. Bison Bank, S.A., for categories A, B and D.
- b) The FUND is marketed in the following locations and channels:
  - a. Category A/B/D: Headquarters of the Management Entity and its website.
  - b. Category A/B/D: Branches of Bison Bank, S.A.

## 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 Appraisers

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

## 8. External Consultants

The Management Entity of the FUND uses consulting services for managing fixed and indexed interest rate assets. These consulting services are provided by Dolat Capital, Empresa de Investimento, S.A., which is registered with the CMVM under number 368 and has the Tax Identification Number 513852441.

# Chapter 2 - Investment Policy and Income Distribution

## 1. FUND's Investment Policy

- a) The primary objective of the FUND is to provide Participants with exposure to various asset classes, with a regional focus on issuers based in Portugal, which should account for a minimum allocation of 65% of its assets under management.
- b) The FUND also aims to provide its Participants with capital appreciation over a 5-year period, and its investment policy is designed to achieve (but not guarantee) an absolute return within the recommended investment period.
- c) The recommended investment period is 5 years and 1 day.
- d) To achieve its investment objectives, the FUND primarily invests in credit instruments, including bonds, certificates, commercial paper, and deposits, with fixed or variable rates, possessing an appropriate credit rating for investment (Investment Grade) or equivalent. It may also have secondary exposure to hybrid and equity instruments issued, listed, or not listed on regulated markets, with a minimum allocation of 60% and a maximum of 90% of its assets under management.
- e) The FUND may also:

- (i) Invest in public debt instruments issued by the Portuguese Republic or equivalent, to ensure liquidity and stability of the portfolio, with a minimum of 0% and a maximum of 10% of its assets under management;
  - (ii) invest in equities, with a minimum allocation of 10% and a maximum of 30% of its assets under management;
  - (iii) Invest in alternative assets, including Digital Assets, Infrastructure, and Private Equity, through indirect investment in UCITS and Exchange-Traded Funds, with a minimum allocation of 0% and a maximum of 20% of its assets under management;
  - (iv) Invest in other UCITS, including FUNDS managed by the Management Entity, provided they have a maximum management fee of 2.5%.
- f) The FUND may invest in financial derivatives with the dual purpose of risk mitigation and return maximization.
  - g) The FUND may invest in assets denominated in Euros and, secondarily, in assets denominated in US Dollars.
  - h) The FUND will not hedge the foreign exchange exposure of its holdings.
  - i) The FUND primarily invests in regulated markets and their trading platforms in EU member states, specifically Portugal and Spain.
  - j) Secondarily, and provided the investment policy requirements outlined above are met, the FUND may also invest in other OECD member-states deemed eligible by the CMVM and included in the list of eligible markets published in the CMVM Information Disclosure System.
  - k) Within legal limits, the FUND may also invest in unregulated markets with recognized and commonly used settlement systems (e.g., ClearStream and Euroclear).
  - l) Additionally, the FUND may consider investments in markets outside the previously mentioned categories, provided that such investments are made in a manner that safeguards the best interests of the Participants and complies with the prescribed limitations.
  - m) 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 of its total net value. This allocation is strategically defined to adequately address contingencies related to redemption requests and other fees attributed to the FUND.
- b) The FUND sets a maximum individual exposure limit per issuer of 10% of its assets under management, except for Government Bonds, Deposits, UCITS, and ETFs, where this limit will be 20% 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.
- d) The FUND has a limit of 10% for the allocation of assets under management in Non-senior Debt and issuers with a rating below BB.
- e) The management entity may borrow on behalf of the FUND, including from the depositary, up to a limit of 10% of the total net value of the FUND, provided that the borrowing does not exceed 120 consecutive or intermittent days within one year.
- f) The Fund does not invest nor will invest directly or indirectly in real estate assets.

### 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. For instruments where the underlying assets are equities, a 100% increase in implied volatility compared to the average of the previous 30 days, as measured by the CBOE Volatility Index (Bloomberg Ticker: VIX Index). This measure terminates when there is a 50% reversal of the increase that triggered it, compared to the average of the previous 30 days.
  - b. In the credit instruments market, a 25% increase in the Option Adjusted Spread measured by the Bloomberg EuroAgg Corporate Average OAS (Bloomberg Ticker: LECPOAS Index), compared to the average of the last 30 days. This measure terminates when there is a 50% reversal of the increase that triggered it, compared to the average of the previous 30 days.
- c) The possibility of triggering exceptional liquidity measures is subject to the fulfillment of only one of the criteria, meaning that these criteria are not cumulative.
- d) As an exceptional liquidity measure, the Management Entity may impose an additional redemption fee of up to 5% on the redeemed amount, which will be fully allocated to the FUND's assets.
- e) The Management Entity may also extend the redemption notice period by up to 30 days.
- f) Whenever the Management Entity activates exceptional liquidity management mechanisms, it will communicate this action through the CMVM's Information Disclosure System, as well as to the distributing entities and relevant marketing channels, specifically detailing the mechanism (maximum fee and/or redemption

period). The same applies to instances when the Management Entity ceases to use these mechanisms due to the normalization of market conditions.

## 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, digital assets, 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. **Exposure to Digital Assets:** Digital Assets represent an extremely volatile asset class, susceptible to regulatory and legal developments, macroeconomic variables, changes in adoption levels, geopolitical events, and cyber-attacks, among others.
- j. **Regulatory Risk:** As of now, there is no regulatory framework governing investments in Digital Assets that provides investor protections comparable to those for traditional assets. However, it is expected that regulation will become more defined with the transposition of the Markets in Crypto-Assets (MiCA) regulation — a European regulation aimed at creating a legal framework for these types of assets—into the regulatory frameworks of member states. MiCA is estimated to come into effect in a phased manner in 2024.

## 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 Category A is determined by dividing the 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 participation units of Category B is determined by dividing the 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 participation units of Category D is determined by dividing the portion of the FUND'S net asset value allocated to this category by the total number of Category D units in circulation.
- e) 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.
- f) 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 (Category A)

| <b>Costs directly attributable to the FUND</b> |   |
|--|---|
| Fixed Management Fee (*)                       | 1.5%/year   |
| Variable Management Fee                        | 20% on returns above 5.0% p.a.  |
| Deposit Fee (*)                                | 0.09%   |
| Supervisory fee                                | 0.0026%   |
| Redemption fee (**)                            | 5% in the first 12 months of investment; 4% between 12 and 24 months; 3% between 24 and 36 months; 2% between 36 and 48 months; 1% between 48 and 60 months |
| Audit costs                                    | 0.03%   |
| Other ongoing costs                            | 0.28%   |
| Minimum subscription amount                    | 100,000€  |
| Current Charges Rate                           | 1.81%   |

\* 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 charge rates (Category B)

| <b>Costs directly attributable to the FUND</b> |                                |
|--|--------------------------------|
| Fixed Management Fee (*)                       | 2.0%/year                      |
| Variable Management Fee                        | 20% on returns above 5.0% p.a. |
| Deposit Fee (*)                                | 0.09%                          |

|                             |   |
|-----------------------------|---|
| Supervisory fee             | 0.0026%   |
| Redemption fee (**)         | 5% in the first 12 months of investment; 4% between 12 and 24 months; 3% between 24 and 36 months; 2% between 36 and 48 months; 1% between 48 and 60 months |
| Audit costs                 | 0.03%   |
| Other ongoing costs         | 0.28%   |
| Minimum subscription amount | 10,000€   |
| Current Charges Rate        | 2.31%   |

\* 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 charge rates (Category D)

| Costs directly attributable to the FUND |   |
|---|---|
| Fixed Management Fee (*)                | 1.75%/year  |
| Variable Management Fee                 | 20% on returns above 5.0% p.a.  |
| Deposit Fee (*)                         | 0.09%   |
| Supervisory fee                         | 0.0026%   |
| Redemption fee (**)                     | 5% in the first 12 months of investment; 4% between 12 and 24 months; 3% between 24 and 36 months; 2% between 36 and 48 months; 1% between 48 and 60 months |
| Audit costs                             | 0.03%   |
| Other ongoing costs                     | 0.28%   |
| Minimum subscription amount             | 300,000€  |
| Current Charges Rate                    | 2.06%   |

\* 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 and D)

### 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 1.5%, 2.0% and 1.75% per annum for Categories A, B and D, respectively. This fee is calculated daily using the net asset value of Categories A, B and D, 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 20% of returns exceeding 5.0% 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 5.0%. 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 5.0% hurdle rate during the period, annualized, and by the 20% Variable Management Fee. If the FUND's annualized return for the period is negative or below 5.0% 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. Deposit fees

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.

## 8. Income distribution policy

The FUND will distribute, exclusively to participants in Category D, 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 Category D, net of taxes and other charges (management and deposit fees, supervision fees, and audit costs as defined in the Single Document), 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.

## 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 or 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

Participation Units are nominative and take the form of book entries, with fractional units allowed for subscription, redemption, or reimbursement purposes up to the fourth decimal place.

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

**Category A:** In this category, the minimum initial subscription amount is €100,000, and subsequent subscriptions are limited to a minimum of 1 (one) Participation Unit. Category A is intended for professional investors, eligible counterparties, and non-professional investors and has a management fee of 1.5%. The variable fee is charged on the FUND's return that exceeds 5.0% per year.

**Category B:** In this category, the minimum initial subscription amount is €10,000, and subsequent subscriptions are limited to a minimum of 1 (one) Participation Unit. Category B is intended for professional investors, eligible counterparties, and non-professional investors, with a management fee of 2.0%. The variable fee is charged on the FUND's return that exceeds 5.0% per year.

**Category D:** In this category, the minimum initial subscription amount is €300,000, and subsequent subscriptions are limited to a minimum of 1 (one) Participation Unit. Category D is intended for professional investors, eligible counterparties, and non-professional investors, with a management fee of 1.75%. The variable fee is charged on the FUND's return that exceeds 5.0% per year.

### 1.3.Registration system

All categories are registered with Interbolsa-Euronext Securities Porto, an infrastructure managed by Euronext Securities, with ISIN PT3CMEHM0002, PT3CMFHM0001 and PT3CMGHM0000, for Categories A, B and D, 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.

### 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 subscription 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 in cash or kind

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

### 4. Subscription Conditions

#### 4.1. Subscription minimums

The subscription of Category A Participation Units requires an initial minimum investment of EUR 100,000, with subsequent subscriptions subject to a minimum of 1 (one) Participation Unit.

The subscription of Category B Participation Units requires an initial minimum investment of EUR 10,000, with subsequent subscriptions subject to a minimum of 1 (one) Participation Unit.

The subscription of Category D Participation Units requires an initial minimum investment of EUR 300,000, with subsequent subscriptions subject to a minimum of 1 (one) Participation Unit.

#### 4.2. Subscription fees

Not applicable.

### 4.3. Effective subscription 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 5% of the redeemed amount will be charged if the redemption occurs within the first 12 months after the initial subscription, 4% if it occurs between the first 12 and 24 months, 3% between the first 24 and 36 months, 2% between the first 36 and 48 months, and 1% if it occurs between the first 48 and 60 months.
- 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 and do not apply when the redemption originates from distributors, including depositaries.

### 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 Category 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. Transfer 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.

f) 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.

g) 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.

h) 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 members of the governing bodies

|                  |  |
|------------------|--|
| Governing Body   | <ul style="list-style-type: none"> <li>a. President: Nuno Serafim</li> <li>b. Vowels: Patrick Hable</li> <li>c. Members: Pedro Cerdeira</li> </ul> |
| Supervisory Body | <ul style="list-style-type: none"> <li>a. President: PKF &amp; Associados, SROC, Lda</li> </ul>  |

|                       |  |
|-----------------------|--|
|                       | b. Alternate member: José de Sousa Santos                |
| General meeting board | a. President: Luis Sobral<br>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<br>b. Manager Indexconstellation, Unipessoal Lda<br>c. Manager Cleopatra Consulting, Unipessoal Lda                                 |
|                | Patrick Hable  | d. Stackr Manager, Unipessoal Lda<br>e. Founder 2iQ Research GmbH  |
|                | Pedro Cerdeira | f. Businessplug Manager, Unipessoal Lda<br>g. Manager at web3Grad Lda<br>h. Member of the Board of the Portuguese Association of Early-Stage Investors |

c) Other Funds managed by the Management Entity:

| Fund Designation | Fund Type | Fund's Investment Policy | NAV (in euros) | Number of Participants |
|------------------|-----------|--------------------------|----------------|------------------------|
|------------------|-----------|--------------------------|----------------|------------------------|

|  |             |                      |                |    |
|--|-------------|----------------------|----------------|----|
| 3CC I - Fundo de Capital de Risco Fechado                        | FCR Fechado | Venture Capital Fund | 6,954,509.62 € | 2  |
| 3CC Global Crypto Fund, Fundo de Investimento Alternativo Aberto | FIAA        | Capitalization Fund  | 800.582,80 €   | 11 |

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

Phone: 213 622 464

Email: [hello@3commafunds.com](mailto:hello@3commafunds.com)

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

## 2. Remuneration policy

Not applicable.

## Chapter 2 - Disclosure of Information

### 1. Value of the 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](http://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](http://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](http://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](http://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

#### Category A

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Low risk

High Risk

Low potential profitability  
profitability

Higher potential

#### Category B

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Low risk

High Risk

Low potential profitability  
profitability

Higher potential

#### Category D

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Low risk

High Risk

Low potential profitability  
profitability

Higher potential

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 category 4 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 does not include risks related to income, operations, tax, derivatives, currency, liquidity, or other factors that may affect the FUND's performance. This product does not offer any protection against future market performance so you may lose part or all of your investment.

The risk indicator was calculated based on a historical simulation of the FUND using 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 category is not a guarantee in any way and may fluctuate over time. Even the lowest risk category does not imply that the investment is entirely risk-free.

The historical data used for the calculation may not reliably indicate the future risk profile of the FUND.

The risk category indicated above is not guaranteed and can change over time.

The lowest risk category does not mean that the investment is free from risk.

The FUND does not guarantee capital or income. The FUND's classification reflects its predominant investment in debt instruments with an investment-grade credit rating, thus being primarily exposed to credit risk and interest rate risk.

The actual risk can vary significantly in the case of early redemption, potentially resulting in a lower amount received.

This product does not offer any protection against future market performance, meaning you could 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. No distributions will be made.

## Chapter 5 - Tax Regime<sup>1</sup>

### 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.

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<sup>1</sup> 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.



## 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.

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.

## 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 | € 1,000.00  | € 1,063.39 | 6.34%              | 6.34%          | 1.34%                     | 0.27%                         |
| 12/31/2025 | 12/31/2026 | € 1,079.58  | € 1,403.63 | 30.02%             | 30.02%         | 25.02%                    | 5.00%                         |
| 12/31/2026 | 12/31/2027 | € 1,425.00  | € 1,434.82 | 0.69%              | 0.69%          | -4.31%                    | Não há cobrança               |
| 12/31/2027 | 12/30/2028 | € 1,456.67  | € 1,696.25 | 16.45%             | 8.28%          | 7.00%                     | 1.40%                         |
| 12/30/2028 | 12/31/2029 | € 1,722.08  | € 1,548.50 | -10.08%            | -10.08%        | -15.08%                   | Não há cobrança               |
| 12/31/2029 | 12/31/2030 | € 1,572.08  | € 1,995.45 | 26.93%             | 6.83%          | 3.89%                     | 0.78%                         |
| 12/31/2030 | 12/31/2031 | € 2,025.83  | € 2,118.98 | 4.60%              | 4.60%          | -0.40%                    | Não há cobrança               |
| 12/31/2031 | 12/31/2032 | € 2,151.25  | € 2,359.08 | 9.66%              | 7.10%          | 4.45%                     | 0.89%                         |
| 12/31/2032 | 12/31/2033 | € 2,395.00  | € 2,340.20 | -2.29%             | -2.29%         | -7.29%                    | Não há cobrança               |
| 12/31/2033 | 12/31/2034 | € 2,375.83  | € 2,300.39 | -3.18%             | -2.73%         | -15.64%                   | Não há cobrança               |
| 12/31/2034 | 12/31/2035 | € 2,335.42  | € 2,273.71 | -2.64%             | -2.70%         | -23.65%                   | Não há cobrança               |
| 12/31/2035 | 12/31/2036 | € 2,308.33  | € 2,154.69 | -6.66%             | -3.71%         | -35.57%                   | Não há cobrança               |
| 12/31/2036 | 12/31/2037 | € 2,187.50  | € 2,130.06 | -2.63%             | -3.49%         | -43.91%                   | Não há cobrança               |
| 12/31/2037 | 12/31/2038 | € 2,162.50  | € 2,125.96 | -1.69%             | -1.69%         | -6.69%                    | Não há cobrança               |
| 12/31/2038 | 12/31/2039 | € 2,158.33  | € 2,446.08 | 13.33%             | 5.55%          | 1.17%                     | 0.23%                         |
| 12/31/2039 | 12/31/2040 | € 2,483.33  | € 2,770.31 | 11.56%             | 11.56%         | 6.56%                     | 1.31%                         |
| 12/31/2040 | 12/31/2041 | € 2,812.50  | € 3,283.33 | 16.74%             | 16.74%         | 11.74%                    | 2.35%                         |
| 12/31/2041 | 12/31/2042 | € 3,333.33  | € 3,324.38 | -0.27%             | -0.27%         | -5.27%                    | Não há cobrança               |
| 12/31/2042 | 12/31/2043 | € 3,375.00  | € 3,344.90 | -0.89%             | -0.58%         | -11.41%                   | Não há cobrança               |
| 12/31/2043 | 12/31/2044 | € 3,375.00  | € 4,038.50 | 19.66%             | 5.75%          | 2.51%                     | 0.50%                         |

### 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  | € 1,057.99 | 5.80%              | 5.80%          | 0.80%                     | 0.16%                         |
| 12/31/2025 | 12/31/2026 | € 1,079.58  | € 1,396.50 | 29.36%             | 29.36%         | 24.36%                    | 4.87%                         |
| 12/31/2026 | 12/31/2027 | € 1,425.00  | € 1,427.53 | 0.18%              | 0.18%          | -4.82%                    | Não há cobrança               |
| 12/31/2027 | 12/30/2028 | € 1,456.67  | € 1,687.64 | 15.86%             | 7.73%          | 5.81%                     | 1.16%                         |
| 12/30/2028 | 12/31/2029 | € 1,722.08  | € 1,540.64 | -10.54%            | -10.54%        | -15.54%                   | Não há cobrança               |
| 12/31/2029 | 12/31/2030 | € 1,572.08  | € 1,985.32 | 26.29%             | 6.29%          | 2.73%                     | 0.55%                         |
| 12/31/2030 | 12/31/2031 | € 2,025.83  | € 2,108.23 | 4.07%              | 4.07%          | -0.93%                    | Não há cobrança               |
| 12/31/2031 | 12/31/2032 | € 2,151.25  | € 2,347.10 | 9.10%              | 6.56%          | 3.29%                     | 0.66%                         |
| 12/31/2032 | 12/31/2033 | € 2,395.00  | € 2,328.32 | -2.78%             | -2.78%         | -7.78%                    | Não há cobrança               |
| 12/31/2033 | 12/31/2034 | € 2,375.83  | € 2,288.71 | -3.67%             | -3.23%         | -16.60%                   | Não há cobrança               |
| 12/31/2034 | 12/31/2035 | € 2,335.42  | € 2,262.17 | -3.14%             | -3.20%         | -25.05%                   | Não há cobrança               |
| 12/31/2035 | 12/31/2036 | € 2,308.33  | € 2,143.75 | -7.13%             | -4.20%         | -37.31%                   | Não há cobrança               |
| 12/31/2036 | 12/31/2037 | € 2,187.50  | € 2,119.25 | -3.12%             | -3.98%         | -46.01%                   | Não há cobrança               |
| 12/31/2037 | 12/31/2038 | € 2,162.50  | € 2,115.17 | -2.19%             | -2.19%         | -7.19%                    | Não há cobrança               |
| 12/31/2038 | 12/31/2039 | € 2,158.33  | € 2,433.67 | 12.76%             | 5.02%          | 0.04%                     | 0.01%                         |
| 12/31/2039 | 12/31/2040 | € 2,483.33  | € 2,756.25 | 10.99%             | 10.99%         | 5.99%                     | 1.20%                         |
| 12/31/2040 | 12/31/2041 | € 2,812.50  | € 3,266.67 | 16.15%             | 16.15%         | 11.15%                    | 2.23%                         |
| 12/31/2041 | 12/31/2042 | € 3,333.33  | € 3,307.50 | -0.78%             | -0.78%         | -5.78%                    | Não há cobrança               |
| 12/31/2042 | 12/31/2043 | € 3,375.00  | € 3,327.92 | -1.40%             | -1.09%         | -12.41%                   | Não há cobrança               |
| 12/31/2043 | 12/31/2044 | € 3,375.00  | € 4,018.00 | 19.05%             | 5.22%          | 0.72%                     | 0.14%                         |

### Category D

| 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%          | 1.07%                     | 0.21%                         |
| 12/31/2025 | 12/31/2026 | € 1,079.58  | € 1,400.06 | 29.69%             | 29.69%         | 24.69%                    | 4.94%                         |
| 12/31/2026 | 12/31/2027 | € 1,425.00  | € 1,431.18 | 0.43%              | 0.43%          | -4.57%                    | Não há cobrança               |
| 12/31/2027 | 12/30/2028 | € 1,456.67  | € 1,691.95 | 16.15%             | 8.01%          | 6.41%                     | 1.28%                         |
| 12/30/2028 | 12/31/2029 | € 1,722.08  | € 1,544.57 | -10.31%            | -10.31%        | -15.31%                   | Não há cobrança               |
| 12/31/2029 | 12/31/2030 | € 1,572.08  | € 1,990.38 | 26.61%             | 6.56%          | 3.31%                     | 0.66%                         |
| 12/31/2030 | 12/31/2031 | € 2,025.83  | € 2,113.60 | 4.33%              | 4.33%          | -0.67%                    | Não há cobrança               |
| 12/31/2031 | 12/31/2032 | € 2,151.25  | € 2,353.09 | 9.38%              | 6.83%          | 3.87%                     | 0.77%                         |
| 12/31/2032 | 12/31/2033 | € 2,395.00  | € 2,334.26 | -2.54%             | -2.54%         | -7.54%                    | Não há cobrança               |
| 12/31/2033 | 12/31/2034 | € 2,375.83  | € 2,294.55 | -3.42%             | -2.98%         | -16.12%                   | Não há cobrança               |
| 12/31/2034 | 12/31/2035 | € 2,335.42  | € 2,267.94 | -2.89%             | -2.95%         | -24.35%                   | Não há cobrança               |
| 12/31/2035 | 12/31/2036 | € 2,308.33  | € 2,149.22 | -6.89%             | -3.95%         | -36.44%                   | Não há cobrança               |
| 12/31/2036 | 12/31/2037 | € 2,187.50  | € 2,124.66 | -2.87%             | -3.74%         | -44.96%                   | Não há cobrança               |
| 12/31/2037 | 12/31/2038 | € 2,162.50  | € 2,120.56 | -1.94%             | -1.94%         | -6.94%                    | Não há cobrança               |
| 12/31/2038 | 12/31/2039 | € 2,158.33  | € 2,439.88 | 13.04%             | 5.29%          | 0.60%                     | 0.12%                         |
| 12/31/2039 | 12/31/2040 | € 2,483.33  | € 2,763.28 | 11.27%             | 11.27%         | 6.27%                     | 1.25%                         |
| 12/31/2040 | 12/31/2041 | € 2,812.50  | € 3,275.00 | 16.44%             | 16.44%         | 11.44%                    | 2.29%                         |
| 12/31/2041 | 12/31/2042 | € 3,333.33  | € 3,315.94 | -0.52%             | -0.52%         | -5.52%                    | Não há cobrança               |
| 12/31/2042 | 12/31/2043 | € 3,375.00  | € 3,336.41 | -1.14%             | -0.83%         | -11.91%                   | Não há cobrança               |
| 12/31/2043 | 12/31/2044 | € 3,375.00  | € 4,028.25 | 19.36%             | 5.49%          | 1.61%                     | 0.32%                         |

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.