

## KEY INFORMATION DOCUMENT

### PORTUGAL ROCA FUND - VENTURE CAPITAL FUND

**Purpose:** This document provides you with key information about this investment product. It is not a marketing tool. The information it contains is required by law to help you understand the nature, risks, costs and potential gains and losses of the product and to help you compare it with other products.

**Product:** PORTUGAL ROCA FUND - VENTURE CAPITAL FUND (Series A and B Investment units); **Producer:** LYNX Asset Managers SGOIC S.A.; **ISIN:** Category A - PTLNMMIM0004; and Category B - PTLNMMIM0003; **website:** www.lynxassetmanagers.com; **For further information please call:** 21 153 4090 (national fixed line call); **Competent authority:** Portuguese Securities Market Commission; **Date of preparation of this document:** 12/04/2023.

**You are about to purchase a product that is not simple and may be difficult to understand.**

#### What is this product?

**Type:** it is a venture capital fund, whose registered office is located in Portugal, incorporated for a determined period of time pursuant to article 7(1) of Law No. 18/2015, of March 4, consisting of an independent property, without legal personality, but endowed with juridical personality, represented by investment units of Series A and B belonging to the group of holders of the respective investment units, which is only liable for its own debts, not being liable for the debts of those holders (unit-holders), nor of the Management Entity, the Marketing Entities, the Custodian or other funds managed by them.

The Fund does not represent a financial product promoting environmental and/or social and/or governance features, nor does it have as its explicit direct and/or indirect purpose sustainable investments for the purposes of Article 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.

**Objectives:** it is intended to be invested in consolidated companies with stable growth as a means of benefiting from their respective valuation and the realisation of capital gains obtained from the acquisition, holding, development and operation or subsequent disposal of the shareholdings in the said companies, with respect for the investment policy specifically provided for in article 20 of the Management Regulations.

The Fund has an opportunistic spectrum and it will invest in companies whose main activity is essentially real estate, the development of real estate projects, urban rehabilitation, hotels, tourism, asset management and the provision of services complementary to those activities, based on risk diversification, either by sector of activity or by stage of operation, as well as geographically.

The Fund may not invest more than 33% (thirty-three percent) of the amount available for investment, applied or not, in a company or group of companies, this limit will be measured at the end of the two-year period from the date of the first investment realized for the portfolio, based on the acquisition value and its assets will include, including but not limited to, investments in equity holdings, shares, supplementary capital contributions, shareholder loans and bonds, as well as the acquisition of loans in affiliated companies, the granting of credit or guarantees to affiliated companies, the allocation of cash surpluses to money market funds, bank deposits and any securities admitted to trading on a regulated market.

At least 60% (sixty per cent) of the value of the Fund's investments shall be made in commercial companies based in Portugal, and the remaining 40% (forty per cent) may be invested in commercial companies based in another member state of the European Union, the Organization for Economic Cooperation and Development (OECD), or one of the key partners of this international organisation that has signed up to its instruments.

**Term of the Product:** 7 (seven) years, counting from the date of the first payment of capital, without prejudice to a possible extension pursuant to Article 29 of these Regulations.

**Intended retail investor:** The Fund is aimed at investors whose profile fits the following characteristics: high risk-taking capacity, long-term investment outlook and who do not intend to invest in financial products promoting environmental and/or social and/or governance features, in accordance with Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.

**Recommendation:** This Fund may not be suitable for investors who intend to withdraw their money within 7 (seven) years.

**Instalments:** This product provides for payment of the value of the investment units upon liquidation of the Fund.

**Subscription conditions:** Investors must pay up all the capital subscribed on the subscription date. The minimum subscription amount for each investor will be €150,000 (one hundred and fifty thousand euros), corresponding to 150 (one hundred and fifty) Series A or Series B investment units, with a unit value of €1,000 (one thousand euros). Series A investment units may only be subscribed and held by investors appointed by the Management Entity.

Holders of Series B investment units are granted the following special rights in the event of liquidation of the Fund: i) preference in the return of the initial capital invested; and ii) preference in the payment of the distribution of profits generated until the end of the Fund's life, if these are equal to or less than 10% of the amount of capital invested.

In the event of liquidation of the Fund and after the holders of Series B investment units have been remunerated up to a limit of 10% of the invested capital, the holders of Series A investment units are entitled to receive 50% remaining profits, as well as special rights to: i) appoint the investment and monitoring committee; ii) decide on capital increases and reductions; iii) Replacement of the management entity; iv) extension of the Fund; v) amendments to the Management Regulations; and vi) dissolution and liquidation of the Fund.

**Subscription Costs:** The holder will not be charged any commission when subscribing.

**Transfer:** The investment units shall be transferred by a statement of transfer, with the respective orders being given to the banking institutions under the terms required by them, followed by registration with the Registration Entity. The transfer shall take effect on the

date of the application for registration with the Registration Entity and in case of transfer the purchaser shall deliver, together with the documentation of the order given, the acceptance of the Management Regulations, which shall be attached thereto.

**Redemption conditions:** Investment units may not be redeemed and their redemption shall occur upon liquidation of the Fund, pursuant to article 26 of the Management Regulations.

Every six months the unit values of the investment units shall be reported as at the last day of June and December, by dividing the net asset value of the Fund by the number of investment units in circulation. The net asset value of the Fund shall be calculated by deducting from the sum of its component values the amount of actual or pending charges.

**Refund Costs:** No refund costs shall be charged.

## What are the risks and what could I get in return?

### Risk Indicator



The risk indicator assumes that the Fund is held for a minimum period of 7 (seven) years.

The Summary Risk Indicator provides guidance on the level of risk of the Fund when compared to other similar venture capital funds. It shows the probability of the Fund suffering financial losses in the future due to price fluctuations in the financial markets. The Fund began operations on 03/03/2022. As there is insufficient history, nor representative benchmark (or proxy) to meet the minimum requirements for the calculation of the risk indicator, the Fund is classified in category 6, on a scale of 1 (low risk) to 7 (high risk), where 6 corresponds to a high risk class. We warn that the risk category indicated does not mean an exemption from risk, nor a guarantee that the risk may not be higher than that indicated in the future.

We determine the investment's Summary Risk Indicator using two main criteria:

- Credit risk - risk of default by the issuers of the debt securities in the portfolio.
- Market risk - the risk that the market value of an asset or a group of underlying assets or an index will vary and this will have an impact on the Fund's return.

Historical data may not be a reliable indication of the Fund's future risk profile and liquidity risk may amplify fluctuations in the product's yield. The risk category indicated is not guaranteed and may vary over time.

**There is no guarantee to the holder of the capital invested or of the return on his investment and there is therefore a risk of total loss of the investment.**

### Performance scenarios

The data is insufficient to provide an indication to investors about possible performance and stress scenarios.

This table shows that it is not possible to calculate the amount of return on investment over the minimum investment period, assuming you invest the amount of EUR 10,000.

10,000 EUR Investment		7 years (Minimum holding period)
Minimum	There is no guaranteed minimum return. You may lose some or all of your investment.	
Stress scenario	What you might get back after costs	n.a
	Average annual return	n.a
Unfavourable scenario	What you might get back after costs	n.a
	Average annual return	n.a
Moderate scenario	What you might get back after costs	n.a
	Average annual return	n.a
Favourable scenario	What you might get back after costs	n.a
	Average annual return	n.a

- This table shows the amount you can receive over the next 7 (seven) years under different scenarios, assuming you invest only 10,000 EUR initially (no subsequent periodic investments).
- The scenarios presented illustrate the possible performance of your investment. You can compare them with scenarios for other products.
- The scenarios presented are an estimate of future performance based on past experience of how the value of this investment varies, not an exact indicator. The value you will receive may vary depending on how the market performs and how long you hold the product.
- The stress scenario shows what you might get in an extreme market situation, and does not include the situation where we are not able to pay you.
- This Product cannot be easily liquidated, which means that it is difficult to estimate how much you will get if you settle it before it matures. You cannot settle it early, or you will incur high costs or suffer a large loss if you do so.
- The figures shown include all the costs of the product itself, but may not include all the expenses you pay to your consultant or distributor. The figures do not take into account your personal tax situation, which may also influence the amount you get.

### What happens if LYNX Asset Managers SGOIC S.A. is unable to pay out?

Investment payment is made solely with the Fund's assets and therefore it is not affected by an eventual insolvency from LYNX Asset Managers SGOIC S.A. However, the Fund's assets are held by the Custodian and the investment payment is made by it, so its insolvency could cause financial loss to the Fund and the investor. In such case, the investor benefits from the Investor Compensation Scheme (ICS), which operates with the Portuguese Securities Market Commission and guarantees the coverage of amounts due to investors by financial

intermediaries (e.g. banks) up to a limit of 25,000 euros per investor (not per account), whereby any excess amounts shall constitute a loss.

The compensation is calculated on the basis of the value of the financial instruments at the date of the triggering of the ICS and not at the date of their purchase.

The Fund has no guarantee of capital or income and may result in the total or partial loss of the capital invested, and may even provide zero return. It is subject to the volatility of the financial markets and its underlying assets.

### What are the costs?

The reduction in yield (RIY) shows the impact that total costs paid will have on the return on investment you can get. Total costs include one-off costs, ongoing costs and incidental costs. The amounts shown herein are the cumulative costs of the product itself, for three different holding periods. They include any penalties for early exit. Figures assume you invest a minimum of EUR 10,000. The figures shown are estimates and may change in the future.

The person selling you this product or advising you about it may charge you other costs. In this case, that person will provide you with information about these costs and show you the impact that the total costs will have on your investment over time.

Costs over time			
Investment Scenarios	10,000 EUR If you cash in after 1 year	If you cash in after 4 years (after half the minimum holding period)	If you cash in after 7 years (at the end of the minimum holding period)
Total Costs €	n.a.	n.a.	8.512 €
Impact on return (RIY) per year	n.a.	n.a.	12,16%

**Composition of Costs (impact on annual return):** The following table indicates:

- The annual impact of the different types of costs on the return on investment you can get at the end of the minimum holding period;
- The meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0%	The impact of costs when you pay when entering your investment [this is the maximum amount you will pay, you may pay less].
	Exit costs	0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0%	The impact of costs of us buying and selling underlying investments for the product
	Other ongoing costs	12,16%	The impact of the costs that we take each year for managing your investments
Incidental costs	Performance Fees	0%	The impact of the performance fee. We take these from your investment if the performance of the product exceeds its benchmark.
	Carried interests	0%	The impact of carried interest. We take these on the investment has performed better than a certain percentage.

### How long should I hold it and can I take money out?

#### Minimum holding period: 7 (seven) years

The minimum period for holding the product is 7 (seven) years and does not allow for an early refund, however, it may be transferred to third parties during this period. However, the minimum investment period is 7 (seven) years, in order to reduce the risk of possible losses and to provide a better return on the investment.

### How can I complain?

To the Management Entity, by post or email to the address [reclamacoes@lynxassetmanagers.com](mailto:reclamacoes@lynxassetmanagers.com) and also through the complaints book, in accordance with Decree-Law 156/2005, of 15 September, and to the Portuguese Securities Market Commission at [www.cmvm.pt](http://www.cmvm.pt) (Investor area/Complaints), and you may also resort to the courts or extrajudicial resolution bodies.

### Other relevant information

You must check pre-contractual and contractually required information, such as additional Fund Information and documentation, which are available from the Management Entity, Custodian or at [www.cmvm.pt](http://www.cmvm.pt) free of charge.

**Trading Entity:** LYNX ASSET MANAGERS, SGOIC, S.A.

**Management Entity:** LYNX ASSET MANAGERS, SGOIC, S.A. Av. Duque de Ávila, 185, 4ºD 1050-082 Lisbon - Phone: 211534090 - [operacoes@lynxassetmanagers.com](mailto:operacoes@lynxassetmanagers.com), which is authorised in Portugal and subject to the supervision of the Portuguese Securities Market Commission.

**Custodian:** Banco Invest S.A., Av. Engenheiro Duarte Pacheco, Torre 1, 11<sup>th</sup> floor, 1070-101 Lisbon – Telephone 213821700. The Management Entity may change the Custodian upon approval by the Portuguese Securities Market Commission.

**Entity Responsible for the Centralised Registry of Units:** Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., having its registered office at Avenida da Boavista, No. 3433, 4100-138 Oporto, registered with the Commercial Registry Office of Oporto, under the single registration and VAT No. 502962275.

**Auditor:** BDO & Associados - SROC, represented by Mr. Manuel Aleixo Dias, having its registered office at Av. da República, 50, 1069-211 Lisbon.

**Price:** the unit values of the investment units are calculated every six months, as at the last day of June and December, by dividing the net asset value of the Fund by the number of investment units in circulation, which is calculated by deducting from the sum of the amounts which make up the Fund the amount of actual or pending charges.

The Fund was established on 3 March 2022, has a fixed duration, is authorised in Portugal and is subject to supervision by the Portuguese Securities Market Commission.