



**PROSPECT**

**COLLECTIVE INVESTMENT ORGANISM (CIO) / FUND**

**Bison China Flexible Bond Fund**  
**Fundo de Investimento Alternativo Flexível Aberto**

**(.) 2020**

The authorization of the collective investment institution by the CMVM is based on legality criteria, and does not involve any guarantee on the part of the sufficiency, veracity, objectivity or timeliness of the information provided by the entity responsible for management in the management regulation, nor any judgment on the quality of the values that make up the Fund's assets.

## PART I – MANAGEMENT REGULATIONS

### CHAPTER I

#### GENERAL INFORMATION ABOUT THE FUND, THE MANAGING ENTITY AND OTHER ENTITIES

##### 1. The CIO

- a) The name of the **FUND** is "Bison China Flexible Bond Fund – Fundo de Investimento Alternativo Flexível Aberto".
- b) The **FUND** it is constituted as an Open Flexible Alternative Investment Fund, of indefinite duration, denominated in USD, EUR and CNY.
- c) The constitution of the **FUND** was authorized by the Securities Market Commission (*Comissão do Mercado de Valores Mobiliários - CMVM*) on (.) for a indefinite period
- d) The **FUND** started its activity on (.)
- e) The date of the last update of the Prospectus was (.)
- f) The number of participants in the **FUND** on the date of (.) is (.)

##### 2. The Entity Responsible for Management

- a) The **FUND** is managed by LYNX ASSET MANAGERS SGOIC, S.A., with registered office at Avenida Duque de Ávila, 185. 4º D, 1050-082 Lisboa.
- b) The **Managing Entity** is a public limited liability company, whose share capital, fully paid up, is 1,000,000 Euros.
- c) The **Managing Entity** was incorporated on March 18, 2008 and is registered with the CMVM as an authorized financial intermediary since September 17, 2008.
- d) As responsible for the administration of the **FUND** and its legal representative, it is **Managing Entity's** responsibility the performance of duties, such as:
  - a. Practice the acts and operations necessary for the successful implementation of the investment policy, and in particular:
    - i. Select the assets to integrate the **FUND**;
    - ii. Acquire and dispose of the assets of **FUND**, fulfilling the necessary formalities for their valid and regular transmission;
    - iii. Exercise the rights related to the assets of the **FUND**.
  - b. The Managing Entity is responsible for the administration of the assets of the **FUND**, in particular:

- i. Provide the legal and accounting services necessary for the management of the **FUND**, without prejudice to the specific legislation applicable to these activities;
  - ii. Clarify and analyse the complaints of the participants;
  - iii. Evaluate the portfolio and determine the value of the units and issue tax returns;
  - iv. Observe and control the observance of the applicable rules, the constitutive documents of the **FUND** and contracts entered into within the **FUND**;
  - v. Proceed to register the participants;
  - vi. Distribute income;
  - vii. Emit and redeem participation units;
  - viii. Effect settlement and clearing procedures, including sending certificates;
  - ix. Keep the documents of the **FUND**.
- e) The **Managing Entity** assumes, with the participants, the irrevocable commitment to manage the equity values of the **FUND** according to the investment policy.
  - f) The **Managing Entity** and the **Depository** are jointly liable, before the participants, for the fulfilment of the applicable legal and regulatory duties and of the obligations arising from the constitutive documents of the **FUND**.
  - g) The **Management Entity**, in the exercise of its functions, it acts independently and in the exclusive interest of the participants.
  - h) The **Managing Entity** is subject, in particular, to the duties of managing the **FUND** in accordance with the principle of risk-sharing and exercising the functions that are incumbent on it in accordance with criteria of high diligence and professional competence.
  - i) The **Managing Entity** it may subcontract the investment management and administration functions, under legally and regulated terms.

### 3. Subcontracted entities

There are no entities subcontracted by the **Managing Entity** for any type of service provision to this FUND.

### 4. The Depository

- a) The **Depository Entity** of the securities of the FUND is Bison Bank, S.A., with its registered office at Rua Barata Salgueiro, 33, Piso 0, in Lisbon, and has been registered with the CMVM as a financial intermediary since July 29, 1991.
- b) The **Depository Entity**, in the exercise of its functions, it acts independently and in the exclusive interest of the participants.
- c) The **Depository Entity** is subject, in particular, to the following duties:

- i. Comply with the law, regulations, constitutive documents of the **FUND** and contracts concluded within the scope of **FUND**, namely with regard to the acquisition, sale, subscription, redemption, reimbursement and extinction of **FUND**;
- ii. Receive on deposit or enrol in registration, as well as save the assets of the **FUND**, in the terms provided for in paragraph b) of number 1 of article 121 of the RGOIC (General Regime for Collective Investment Organisms);
- iii. Execute the instructions of the **Management Entity**, as the entity responsible for the Management of the **FUND**, unless they are contrary to applicable law and constitutive documents;
- iv. Ensure that, in the operations related to the assets that integrate the **FUND**, the counterpart is delivered in accordance with market practice and taking into account the conditions associated with the respective transactions; whenever the consideration is not paid, the **Depositary Entity** must immediately notify the **Managing Entity** that fact and, if it cannot be corrected and whenever possible, request the return of the assets to the counterparty;
- v. Promote payment to participants of the income from the units and the value of the respective redemption, refund or proceeds from the liquidation of the **FUND**;
- vi. Prepare and keep updated the chronological list of all operations carried out on behalf of the **FUND**;
- vii. Prepare the monthly inventory of the assets and liabilities of the **FUND**;
- viii. To supervise and guarantee before the participants the fulfilment, by the **FUND** and the **Management Entity**, of the applicable law and the constitutive documents of the **FUND**, namely with regard to:
  - a. Investment policy, namely with regard to the application of income and investment limits;
  - b. The income distribution policy of the **FUND**, in particular under provided for in Article 97 of the Delegated Regulation No. 231/2013 of the European Commission, of the 19 December 2012 ("**Delegated Regulation**");
  - c. The calculation of the value, the issue, the redemption and the reimbursement, sale and extinction of the registration of the units, in particular under the terms provided for in article 94 of the Delegated Regulation;
  - d. The matter of conflict of interest;
  - e. Procedures related to the acquisition, sale, subscription, redemption, reimbursement and extinction of the **FUND**, namely in terms of compliance and effective application, it being responsible for

ensuring that the frequency of the controls carried out in terms of subscriptions and redemptions is consistent with the frequency of the controls of the subscriptions and redemptions of the **FUND**.

- ix. Immediately inform the CMVM of detected non-compliances that could harm the participants;
- x. Inform immediately the **Managing Entity** the amendment of the members of its administration.
- xi. The **Depository Entity** it must also ensure the adequate monitoring of the cash flows of the **FUND**, in particular:
  - a. Receipt of all payments made by or on behalf of the participants when subscribing for the units;
  - b. The correct registration of any cash from the **FUND** in accounts opened on behalf of the **FUND** or the **Managing Entity** acting on its behalf at a central bank, a European Union credit institution or an authorized bank in a third country or other entity of the same nature on the relevant market where cash accounts are required, provided that that entity is subject to prudential regulation and supervision that have the same effect as Union law and are effectively applied, pursuant to paragraphs 5 to 7 of article 306 of the Portuguese Securities Code (*Código dos Valores Mobiliários*).
  - c. Reconcile cash flow movements or, in the case of infrequent cash movements, carry out reconciliation whenever such movements occur;
  - d. Identify significant cash flows, namely those that may be incompatible with the investment policy of the **FUND**;
  - e. Periodically examine the procedures instituted and once a year to verify whether the reconciliations referred to above, in relation to cash flows, have been made. During the annual review, the **Depository Entity** should ensure that the cash accounts of the **FUND** (whether they are open in your name or on behalf of **Management Entity**) are included in the conciliation process;
  - f. To monitor, on a continuous basis, the results of reconciliations and actions taken as a result of any discrepancies identified by the reconciliation procedures and **Managing Entity** if the irregularity has not been quickly corrected. If the situation cannot be clarified and/or corrected, the **Depository Entity** must report this fact to the CMVM; and
  - g. Check the consistency of their own cash flow records with the company's records **Managing Entity**.

- xii. Informe the **Managing Entity** correspondence exchanged with the CMVM on or in relation to the **Managing Entity** and/or the **FUND** and that **Managing Entity** must have knowledge for the full performance of his duties;
  - xiii. Periodically carry out checks and reconciliations between (i) your accounts opened on behalf of the **FUND** or the **Managing Entity** acting on its behalf and the records of the **Depository Entity** and the accounts and records of third parties to whom custody functions have been subcontracted and/or (ii) the records of the **Managing Entity** regarding the assets that the **FUND** is owner, in accordance with applicable legal requirements;
  - xiv. Identify and monitor all custody risks that may affect assets along the respective chain, immediately informing the Managing Entity any significant risks identified and introducing the necessary organizational arrangements to minimize the risk of loss or reduction in the value of the assets concerned or of the respective rights, without prejudice to the responsibility that may fall on the Depository Entity and any third party;
  - xv. In the exercise of its supervisory functions, carry out controls and checks *ex post* of the processes and procedures that are under the responsibility of **Management Entity**, of the **FUND** or a third party appointed to perform any function related to the **FUND**; the inspection procedures developed consider the risks associated with the nature, size and complexity of the **FUND** and the **Managing Entity** so as to be adequate to inspect the **FUND** and its assets.
- d) The **Depository Entity** and the **Managing Entity** are jointly and severally liable to the participants for complying with applicable legal and regulatory duties and obligations arising from the **FUND**'s constitutive documents.
  - e) The custody of the assets of the **FUND** may be entrusted, in whole or in part, with the agreement of the Management Entity, to a third party through a written contract, which does not affect the liability of the **Depository Entity**.
  - f) The **Managing Entity** can change the **Depository Entity** upon approval by the CMVM and the **Depository Entity** will only cease its functions with the beginning of the functions of a new depository.
  - g) The **Depository Entity** accumulates the functions of **Registering Entity** representative units of the **FUND**.

## 5. Marketing entities

- a) The **Marketing Entities** are responsible for placing the units of participation of the **FUND** with investors are LYNX ASSET MANAGERS SGOIC, S.A and BISON BANK, S.A

- b) The commercial locations are the headquarters of LYNX ASSET MANAGERS, SGOIC, S.A. through direct contact at its headquarters located at Avenida Duque de Ávila, 185, 4ºD 1050-082 Lisboa or by e-mail - [operacoes@lynxassetmanagers.com](mailto:operacoes@lynxassetmanagers.com) and Bison Bank S.A. for the following means:
- a. - In person through direct contact at its headquarters at Rua Barata Salgueiro, nº 33, Piso 0, 1250-042 Lisboa
  - b. - In writing:
  - c. - by e-mail (included in the database and indicated as certified e-mail)
  - d. - by fax
  - e. - sent by post
  - f. - by telephone, as long as it is made through telephones that allow the recording of calls.
- c) The **Marketing Entities** act, in the exercise of their functions, independently and in the exclusive interest of the participants, and respond jointly and severally with the **Management Entity**, before the participants for the damages caused in the exercise of their activity.
- d) The **Marketing Entities** are subject, in particular, to the duty to provide the subscriber or participant, under the legally and regulated terms, with the information that has been sent to **Managing Entity**.
- e) With a minimum monthly periodicity, the **Marketing Entities** send or make available to the participants a statement containing, in particular, the number of units held, their value and the total value of the investment, which can be integrated with other information regarding the financial situation of the participant with the Entities.

## CHAPTER II

### FUND HERITAGE INVESTMENT POLICY / INCOME POLICY

#### 1. FUND's investment policy

##### 1.1. Investment policy

- a) The objective of the **FUND** consists of providing participants with the possibility of accessing a portfolio consisting of liquid assets, mostly bonds, which represent an exposure to the Chinese credit and interest rate markets. The **FUND** has a profitability objective higher than the Benchmark
- b) In pursuing its objective, the **FUND** will invest flexibly and at all times in the following types of assets:
  - i. money market instruments, such as bank deposits, commercial paper or treasury bills, money market funds and treasury funds;

- ii. bonds or bond funds;
  - iii. derivative financial instruments, namely futures, options, forwards, swaps, credit default swaps and others with the objective of covering risks or exposure to the assets referred to in the previous paragraphs.
  - iv. The **FUND** it will invest mainly in assets denominated in USD, CNH, CNY and EUR and, in principle, will not perform currency hedging when it is exposed to assets denominated in the above-mentioned currencies.
- c) The **FUND** will privilege its geographic focus on the Chinese market.
- d) The **FUND** can invest 100% of its GNVF (global net value of the **FUND**) in Chinese government debt, with a minimum of six different issues, under the terms and for the purposes of the provisions of numbers 11 and 12 of article 176 of Law 16/2015 of 24 February.
- e) The **FUND** develops a Long Only strategy, through the selection process of the securities that make up the three-stage Fund, taking into account the analysis of the issuer as a whole (capital market analysis and financial analysis), designed to produce a sufficiently long list range of eligible assets:
- i. A quantitative analysis, based on a comparative assessment of financial ratios and technical indicators, with a view to the selection of bond assets in the Chinese market, both governmental and financial companies / entities.
  - ii. A qualitative analysis, based on a fundamental approach, supported by a macroeconomic analysis of China and the relevant economies - namely monetary policies conducted by the main Central Banks and sectoral trends - and a microeconomic analysis. At this stage, asset allocation trends, the main sectorial trends and the respective risk factors are assessed, and a critical view of the companies is developed, through the analysis of the business model, respective forecasts and rating agencies' opinion, while they are maintained periodic meetings with international managers.
  - iii. A technical / trading analysis, based on some momentum indicators such as MACD, RSI or other factors such as changes in the shareholder structure and abnormally high transaction volumes, with respect to the stock market price of the issuers.

Chinese investment debt issues are selected based on:

- i. Credit Metrics: Profitability, Indebtedness, Liquidity and Investment Expenses;
- ii. Actions of Rating Agencies: Perspectives of changes in rating ratings;
- iii. Liquidity and Market Access: Level of debt issued, future expectations of supply/demand, analysis of the issuer (frequency with which it resorts to financing in the bond market, whether or not there is a yield curve and presence in the stock market);
- iv. Relative Value: Analysis of bond curves, segment sample and return prospects;



- v. Net issuers are selected and minimum rating criteria (equal to or greater than BB-) and minimum issue amount (outstanding amount equal to or higher than US \$ 300 million) are established.

## 1.2. Markets

- a) Through the assets in which it invests, the **FUND** invests in financial markets, provided they are regulated markets or in another organized form of trading.
- b) The **FUND** it can also invest in financial instruments not admitted to trading, but inserted in regulated markets, namely in the “Panda Bonds” market, with a maximum limit of 20%.
- c) The **FUND** invests mostly in the bond market.
- d) The exposure of assets of the **FUND**, either directly or indirectly, it will be carried out mainly in the Chinese market, with a minimum of 80% of the TNVF (total net value of the **FUND**).

## 1.3. Benchmark

Benchmark = (50% x China's 2-year public debt interest rate) + (50% x China's 5-year public debt interest rate).

The 2-year and 5-year public debt interest rate in China is given by the arithmetic average of the interest rate in local currency.

## 1.4. Policy for the execution of operations and the order transmission policy

The **Managing Entity** makes every effort to obtain execution in the best possible conditions of the orders transmitted, selecting in each case what it considers to be the most appropriate means of execution, taking into account the execution criteria defined in the Operations and Policy Execution Policy Transmission of Orders and based on your experience of trading in the financial markets. The financial intermediary responsible for the final execution must always execute the orders transmitted, in accordance with the principle of best execution, taking into account all the criteria defined by law, in order to achieve the best possible result.

For more detailed information, consult the principles and methods that constitute the Order Execution and Transmission Policy and which allow the execution in the best conditions, which are available at the headquarters of the Management Entity.

## 1.5. Limits on investment and indebtedness

The **FUND** in pursuit of its investment policy objective, it will have the following investment limits:

- a) Regarding the limits calculated on the TNVF, the **FUND** you can invest up to:
  - 100% in money market instruments and money market funds;
  - 50% in Chinese government bonds or companies owned by the Chinese government;
  - 30% in bonds issued by Chinese investment grade rating companies;
  - 50% in bonds issued by Chinese investment grade rating financial entities;
  - 30% in bonds from Chinese high yield issuers
  - 10% in bonds from unrated Chinese issuers;
  - 50% direct investment in CNY;
  - 20% of units from other funds.
- b) The **FUND** you can only invest in Chinese offshore bonds with a minimum of 2 out of 3 ratings from the following international agencies (S&P, Moody's and Fitch).
- c) The **FUND** you can only invest in Chinese onshore bonds with a minimum of 1 of 3 ratings given by the following international agencies (S&P, Moody's and Fitch) or with a rating assigned by Dagong.
- d) The **FUND** cannot invest more than 20% of TNVF in the same issue;
- e) The **FUND** cannot invest more than 20% of TNVF in the same issuer, with the exception of government debt.
- f) The **Managing Entity** may borrow on behalf of the **FUND** up to the limit of 10% of TNVF, as long as it does not exceed 120 days, consecutive or interpolated, in a period of 1 year.

#### 1.6. Special features of the FUND

The **FUND** is exposed to the typical risk of bond markets, the risk of interest rate variations and the credit risk of the respective issuers.

In its investments the **FUND** may specifically incur the following risks:

- a) Capital and income risk
  - There is no guarantee for the participant as to the capital invested or in relation to the return on its investment, so there is a risk of loss of the investment.
  - The **FUND** is subject to the risk associated with the assets that make up its portfolio, with the value of the investment unit varying accordingly.
- b) Interest rate risk - the **FUND** is subject, in its bond component, to short and long-term interest rate risk.

- c) Credit risk - Credit risk is understood as the financial capacity of the issuers of the bonds that comprise the assets of the **FUND** to meet the resulting financial commitments. The repayment of the capital invested at maturity depends on the proper fulfilment of the obligations of the bond issuers. In the event of default by the issuers, namely in the event of insolvency, the participant may experience a significant loss of the capital initially invested.
- d) Exchange rate risk - In the investments made, the **FUND** may also be exposed to currency risks inherent in the conversion rates of the currencies of denomination of the assets in which the **FUND** invests. This risk exists whenever the FUND is invested in assets denominated in currencies other than USD, CNY and EUR and has not carried out the respective exchange hedge. The perception of exchange rate risk will be different, depending on the category of Units that the investor selects. If the currencies in which the assets are denominated depreciate against the currency corresponding to the subscription category, the countervalue in the denomination currency is negatively affected.
- e) Liquidity risk - Risk inherent in the eventual inability, in the short term, to convert the investments of the **FUND**.
- f) Risk from the use of derivatives - The possibility of using the **FUND**, derivatives in the implementation of its investment strategy, for risk taking, implies an increased level of risk and may increase the gains or losses of the **FUND**.
- g) Tax risk - An adverse change in the tax regime could decrease the maximum potential return on the assets of the **FUND**.
- h) Concentration risk - Although the **FUND** may have a relatively diversified portfolio, as it is a special investment fund, it is not subject to minimum dispersion limits beyond those set out in this prospectus. Thus, the greater flexibility of the limits of this **FUND** in view of the traditionally imposed limits, it allows the **FUND** to assume some risk of concentration of investments.

The diversification of investment combined with constant monitoring by the **Managing Entity** of the different variables that make up the risks related to the investment, allow to mitigate the associated risks, when integrated in the portfolio of the **FUND**.

## **2. Derivative financial instruments, reports and loans**

- a) The **Managing Entity** within the scope of the Fund's management and in accordance with its investment policy, it may resort to financial derivative techniques and instruments whether they are intended to hedge risks or are intended to pursue other objectives of adequate management of the assets of the **FUND** in strict compliance with the conditions and limits defined in the CMVM law and regulations, as well as in the investment policy.

- b) The **FUND** may trade derivative financial instruments, provided that no global exposure of more than 100% of the **FUND**.
- c) For the pursuit of its objectives, the **FUND** mostly uses the following financial derivative instruments:
  - Interest rate futures and options;
  - Interest rate swaps and credit default swaps;
  - Forwards and foreign exchange futures.

The use of derivative financial instruments that are admitted to listing or traded on a regulated market, with regular operation recognized and open to the public of member states of the European Union or third countries, is permitted provided that the choice of that market is provided for by law or approved by the CMVM, or derivative financial instruments traded outside the regulated market, provided that:

- The underlying assets are provided for in paragraph a) of number 1 of article 172 of Law no. 16 / financial instruments that have at least one characteristic of these assets, that is, financial indices, interest rates, exchange rates or currencies in which the FUND can make its investments in accordance with the constitutive documents;
  - The counterparties in the transactions are authorized institutions and subject to prudential supervision, according to criteria defined by European Union legislation, or subject to equivalent prudential rules, and,
  - The instruments are subject to reliable and verifiable daily valuation and can be sold, liquidated or closed at any time at their fair value, at the initiative of the **FUND**.
- d) The **FUND**'s exposure to the same counterparty in transactions with derivative financial instruments outside the regulated market and the multilateral trading system cannot exceed:
- 10% of its TNVF, when the counterparty is a credit institution headquartered in a Member State of the European Union or in a third State, provided that, in this case, subject to prudential rules equivalent to those contained in EU's legislation;
  - 5% of your TNVF, in other cases.

The **FUND** does not resort to the use of loan and reporting operations, and of total return swaps.

### 3. Valuation of assets

#### 3.1. Valuation reference moment

- a) The value of the unit is calculated daily on business days and is determined by dividing the global net value of the Fund by the number of units in circulation of USD, EUR and CNY. The global net value of the Fund is calculated by deducting from the sum of the values that comprise it the amount of commissions and charges incurred up to the moment of the portfolio valuation.
- b) The reference time for determining the prices and composition of the Fund's portfolio takes place at 4 pm, mainland Portugal time.
- c) All operations carried out on the day will be included for the purposes of the composition of the portfolio.

### **3.2. Valuation rules and calculation of the Unit's value**

The valuation of assets forming part of the Fund's assets and the calculation of the value of the unit are carried out in accordance with the legally established rules, observing the following:

- a) Securities, derivative instruments and other instruments traded on a regulated market are valued at the last price verified at the time of reference, disseminated through Bloomberg or Reuters.
- b) Securities, derivative instruments and other instruments traded in more than one regulated market are valued at prices in the market where they are normally traded by the entity responsible for management.
- c) Securities, derivative instruments and other instruments traded on a regulated market, which are not traded in the 15 days prior to the respective valuation, are equated to values not traded on a regulated market, for valuation purposes.
- d) Securities not traded on a regulated market are valued at the average value of firm buy and sell offers, obtained directly or disseminated through specialized information media such as Bloomberg or Reuters. If it is impossible to obtain, the following will be used: (i) the average value of the purchase and sale offers disseminated through specialized entities, if they are presented under normal market conditions, or (ii) the average value of the purchase offers disseminated through specialized entities, if the conditions referred to in (i) are not met. In any case, offers or averages of offers that include values of offers from entities that are in a domain or group relationship with the entity responsible for management are not eligible, pursuant to articles 20 and 21 of the Portuguese Securities Code, and which the composition and ponderation criteria are not known.
- e) The units, when it is not possible to apply points a) and b), are valued at the last known value and disclosed by the respective entity responsible for management:

- a. Since the release date is no more than 3 months from the reference date; or
  - b. Since that, if the disclosure date is more than 3 months away from the reference date, such value is the one that reflects the fair value given the specificities of the securities investment funds in which the Fund invests.
- f) Foreign exchange positions are valued according to the latest known prices in the portfolio valuation reference moment disseminated through specialized information media such as Bloomberg or Reuters, or by Banco de Portugal.
- g) OTC derivative financial instruments are valued at the average value of firm buy and sell offers, obtained directly or disseminated through specialized information media such as Bloomberg or Reuters. If it is impossible to obtain, the following will be used: (i) the average value of the purchase and sale offers disseminated through specialized entities, if they are presented under normal market conditions, or (ii) the average value of the purchase or sale offers (depending on whether they are long or short positions) disseminated through specialized entities, if the conditions referred to in (i) are not met. In any case, offers or averages of offers that include values of offers from entities that are in a domain or group relationship with the entity responsible for management are not eligible, pursuant to articles 20 and 21 of the Portuguese Securities Code, and which the composition and ponderation criteria are not known.
- h) If it is impossible to apply paragraphs d) or g), the entity responsible for management uses the theoretical models it deems most appropriate in view of the characteristics of the asset, without prejudice to the particular cases below:
- a. In the case of financial instruments used for admission to a regulated market, the entity responsible for management may adopt criteria based on the assessment of financial instruments of the same type issued by the same entity and which are admitted to trading, taking into account the fungibility and liquidity characteristics between emissions;
  - b. In the case of money market instruments, without embedded financial derivative instruments, which are less than 90 days from the maturity date, the entity responsible for management may consider the amortized cost model for evaluation purposes, provided that:
    - i. money market instruments have a low risk profile, including credit and interest rate risks;
    - ii. the holding of money market instruments until maturity is probable or, if this situation does not occur, it is possible at any time that they are sold and settled at their fair value;
    - iii. Make sure that the discrepancy between the value resulting from the amortized cost method and the market value is not more than 0.5%.

- c. In the case of foreign exchange forwards contracts, the respective spot exchange rate, the forward interest rates of the respective currencies and the remaining term of the contract will be considered for the determination of their value.

#### 4. Exercise of voting rights

Not applicable

#### 5. Fees and charges to be borne by the Fund

##### Table of charges

<b>Imputable Directly to the Participant</b>	
Subscription fee	0%
Redemption fee *	0.5% up to and including 90 days 0% after 90 days
<b>Imputable Directly to the Fund</b>	
Management fee (Annual nominal fee)	1.25% on TNVF
Deposit fee (Annual nominal fee)	0.25% on TNVF
Supervisory fee (Monthly)	0.026 ‰, which applies to the FUND's global net value, on the last day of each month, and collection cannot be less than € 200 or more than € 20 000.
Other costs (transaction costs are not included for the purpose of calculating the Global Cost Rate)	Management fees for other funds of the Management Entity, fees for funds of other management entities, exchange fee, brokerage, settlement and costs associated with the CPA (Certified Public Accountant).

In addition to the management fees referred to in the table, the **FUND** supports management fees for other funds in which it invests. The cumulative and weighted value of all management fees that can be calculated cannot represent more than 3% of the TNVF. Deposit fees and performance fees charged by some funds in which the Fund invests and which can achieve an absolute value of 25% of the performance obtained by these funds are excluded from this percentage.

##### Ongoing Charges Rate (Estimation)

	% on TNVF
<b>Ongoing Charges Rate</b>	1.56% (expected value)

### 5.1. Management Commission

- a) Commission amount (nominal annual fee): 1.25% (one point twenty five percent) on the TNVF
- b) Method of calculation of the commission: application of a nominal annual rate of 1.25% (one-point twenty-five percent) calculated and provisioned on each date of calculation of the value of the unit, on the global value of the Fund before supervision fees and commissions (TNVF),
- c) Conditions for collecting the commission: the commission is charged monthly and in arrears on the 5th business day of the following month.

### 5.2. Deposit fee

- a) Commission amount (nominal annual fee): 0.25% (zero-point twenty five percent)
- b) Method of calculation of the commission: application of a nominal annual fee of 0.25% (zero-point twenty-five percent) calculated and provisioned on each date of calculation of the value of the unit, on the global value of the Fund before commissions and supervision fees (TNVF);
- c) Commission collection conditions: will be paid by the **FUND** to the Custodian Bank until the fifth day of the following month after the month to which it relates.
- d) The remuneration of the Custodian Bank does not include expenses related to the purchase and sale of securities on behalf of the **FUND**.

### 5.3. Other charges

- a) They will be supported indirectly by the Fund the management fees of other Funds of the Management Entity, and the fund fees of another Management Entity, in which the **FUND** come to invest.
- b) Whenever the **FUND** invest in units of funds managed, directly or by delegation, or marketed by the same management entity, or by a management entity that is in a dominant or group relationship, or linked under a common management or by equity participation direct or indirect higher than 20%, no subscription or redemption fees may be charged in the respective operations.
- c) The legal and tax charges attributable to it will be directly supported by the **FUND**, including the amounts due as a CMVM supervisory fee and the costs arising from the audits required by the legislation in force.
- d) The **FUND** directly bears the charges inherent in the transactions of the assets that make up its portfolio.



## 6. Income distribution policy

The **FUND** is of capitalization, with no distribution of income, and the income is incorporated in the value of the unit.

**CHAPTER III  
PARTICIPATION UNITS AND SUBSCRIPTION AND REDEMPTION CONDITIONS**

### 1. General characteristics of units

#### 1.1. Definition

The **FUND** is divided into parts with different characteristics and without nominal value, called participation units, which grant identical rights to the participants.

#### 1.2. Form of representation

The participation units take the book-entry form and are divided, for the purposes of subscription and redemption.

#### 1.3. Distinction of units

The units are distinguished only by the currency of denomination, for the purposes of subscription, valuation and redemption. In this sense, the Fund will issue units in three currencies corresponding to three different categories:

- Category A USD which is distinguished by the fact that it is subscribed, valued and redeemed in USD;
- Category B EUR which is distinguished by the fact that it is subscribed, valued and redeemed in EUR;
- Category C CNY which is distinguished by the fact that it is subscribed, valued and redeemed in CNY;

### 2. Value of the unit

#### 2.1. Initial value

The value of the unit, for the purpose of constituting the **FUND**, was ten USD or ten EUR or seventy CNY.

## **2.2. Value for subscription purposes**

- a) The value of the unit for subscription purposes is the value known and disclosed on the business day following the date of the respective request.
- b) The subscription order is thus made at an unknown price.

## **2.3. Amount for redemption purposes**

- a) The value of the participation unit for the purpose of redemption is the value known and disclosed on the business day following the date of the respective request.
- b) The redemption request is thus made at an unknown price.

## **3. Subscription and redemption conditions**

### **3.1. Subscription and redemption periods**

Orders placed after twelve o'clock, Continental Portugal time, will be considered as orders placed on the following business day.

### **3.2. Subscriptions and redemptions in kind or cash**

Subscriptions and redemptions cannot be carried out in cash.

## **4. Subscription conditions**

### **4.1. Subscription minimums**

Initial subscriptions have a minimum amount of 20,000 USD or 15,000 EUR or 120,000 CNY. Subsequent subscriptions have a minimum amount of 1,000 USD or 1,000 EUR or 7,000 CNY.

### **4.2. Subscription fees**

There is no fee for subscription.

### **4.3. Effective subscription date**

The subscription is assumed to be effective when the amount corresponding to the subscription price is integrated into the Fund's assets, that is, on the business day following the date of the subscription request, the date on which the respective amount is first charged to the participant. which acquires units and, on the other hand, incorporated into the global value of the Fund.

## **5. Redemption conditions**

### **5.1. Redemption fees**

- a) The redemption fee depends on the term of the investment in the following terms:
  - 0.5% on the value of the unit up to 90 days including the date on which the subscription was requested (eg: on a redemption request of 1,000 euros the refund amount will be 995 euros);
  - 0% on the value of the unit after 90 days after the subscription order date
- b) The costing method used for calculating the redemption fee to be used, if there are several subscriptions, is FIFO: the first units subscribed by the investor will be the first to be redeemed.
- c) The redemption fee is subject to stamp duty at the applicable legal rate.
- d) The eventual increase in redemption fees or worsening of its calculation conditions, only applies to subscriptions made after the respective amendment approved by the CMVM comes into force.

## 5.2. Notice

The payment of the value of the redeemed units will be made five business days after the date of submission of the request.

## 5.3. Transfer conditions

Not applicable.

## 6. Conditions for suspending subscription and redemption operations

- a) Exhausted of the liquid resources held by the FUND and recourse to indebtedness under legally and regulated terms, when requests for redemption of units exceed, in a period not exceeding 5 days, 10% of the global net value of the FUND, the **Managing Entity** it may order the rescue operations to be suspended.
- b) In the case referred to in the preceding paragraph, the suspension of the redemption does not result in the simultaneous suspension of the subscription, which can only be affected by means of a written declaration by the participant, or in another support of the same reliability, of which he was previously informed of the suspension of the redemption.
- c) Once the agreement of **Depository Entity** is obtained, The **Managing Entity** it may also suspend the subscription, issue or redemption of investment units when:
  - i. Exceptional situations occur that may jeopardize the legitimate interests of investors;
  - ii. As long as you justify your decision to the Securities Market Commission.

- d) When the suspension has been verified, under the terms mentioned above, the **Managing Entity** immediately discloses a notice, in all places and means used for the commercialization and disclosure of the units, indicating the reasons for the suspension and its duration.
- e) The Securities Market Commission may determine, within two days after receiving the communication described in paragraph c) ii), the period applicable to the suspension if it disagrees with the decision of the **Managing Entity**.
- f) The Market and Securities Commission may, on its own initiative, when exceptional circumstances occur and whenever the interest of the participants advises, determine the suspension of the issue or redemption of the respective units, as well as determining the respective withdrawal. The suspension and its withdrawal has immediate effects, applying to all requests for issuance and redemption that at the time of notification of the CMVM to the **Management Entity** have not been satisfied.

## 7. Admission to trading

Not applicable.

## CHAPTER IV RIGHTS AND OBLIGATIONS OF PARTICIPANTS

### 1. Rights of participants

Participants in the **FUND** are entitled to:

- a) Receive, without any charge, the KIID (Fundamental information for Investors) before the subscription of the **FUND**, whatever your mode of marketing the **FUND**;
- b) Obtain the prospectus, free of charge, from the **Management Entity**, the Trading Entities and the Depositary Bank, whatever the type of marketing of the **FUND**;
- c) Consult the accountability documents of the **FUND**, which will be sent free of charge to participants who request it;
- d) To subscribe and redeem the participation units under the terms of the law and the conditions contained in the constitutive documents of the **FUND**;
- e) Receive your share of the **FUND** in case of liquidation;

- f) Reimbursement for **Management Entity**, initiative, of the losses suffered by the participants as a result of errors occurred in the process of valuing the FUND, calculation and disclosure of the value of the unit attributable to it, whenever:
- i. The difference between the amount that should have been calculated and the amount actually used in subscriptions and redemptions is equal to or higher, in cumulative terms, at 0.5%; and
  - ii. The loss suffered, per participant, is greater than 5 Euros.
- g) The **Management Entity** also respects the injured participants, under the terms referred to in the previous number, due to errors that occurred in carrying out operations on behalf of the **FUND** or in the allocation of subscription and redemption operations to the assets of the **FUND**, namely by the untimely processing of them.
- h) For the purposes of point i. of point (f) *supra* all errors that are not regularized at the date of the last detected error
- i) To be compensated equally by the **Management Entity**, under the terms referred to in the point above, due to errors occurred in carrying out operations on behalf of the **FUND** or in the allocation of subscription and redemption operations to the assets of the **FUND**, namely by the untimely processing of them.
- j) The amounts due under the terms of the previous numbers are paid to the injured participants within a maximum period of 30 days after the detection and determination of the error, unless another date is fixed by the CMVM, and this procedure is individually communicated to the participants within that period.
- k) Compliance with the provisions of the preceding paragraphs does not prejudice the exercise of the right to compensation that is recognized to participants in general terms, namely as regards the collection of compensatory interest.
- l) The **Managing Entity** always pays off the **FUND**, within the aforementioned period, for the losses suffered as a result of errors in the valuation of the **FUND**, in the calculation or disclosure of the value of the unit or in the allocation of subscriptions and redemptions, attributable to it.
- m) Be informed individually in the following situations:
- i. Settlement and Merger of **FUND**;
  - ii. Increase in commissions (management and deposit);
  - iii. Change in investment and income policy; Replacement of Managing
  - iv. Entity or the Depositary Entity.
- n) The subscription of investment units of the **FUND** implies acceptance of the prospectus and gives the **Managing Entity** the necessary powers to perform the acts of administration of the **FUND**.

## CHAPTER V

### CONDITIONS FOR SETTLEMENT OF THE FUND AND SUSPENSION OF THE ISSUE AND REDEMPTION OF PARTICIPATION UNITS

#### 1. Liquidation of the FUND

- a) When the interests of the unit holders recommend it and if the FUND been in operation for at least one year, the **Managing Entity** may proceed with the liquidation and sharing of **FUND**, communicating the fact individually to each participant, publishing it immediately and paying the settlement proceeds to the participants within a maximum period of 10 working days:
  - at headquarters Managing Entity;
  - in the CMVM information dissemination system, [www.cmvm.pt](http://www.cmvm.pt).
- b) The decision to liquidate the **FUND** by the **Managing Entity** determines the immediate suspension of subscriptions and redemptions of the **FUND**.
- c) Participants cannot request the liquidation or sharing of the **FUND**.

#### 2. Suspension of the issue and redemption of units

- a) In exceptional circumstances and whenever the interest of the participants or the market advises it, the subscription and redemption operations of the units may be suspended by decision of the **Managing Entity** or the CMVM.
- b) Exhausted of the liquid resources held by the **FUND** and recourse to indebtedness, under the legally and regulated terms, when requests for redemption of participation units exceed, in a period not exceeding 5 days, 10% of TNVF, **Managing Entity** can suspend rescue operations.
- c) In addition to the provisions of paragraph b) and once the depositary's agreement is obtained, **Managing Entity** it justifiably communicates to the CMVM the decision to suspend the issuance or redemption of investment units when exceptional situations occur that may jeopardize the legitimate interests of investors, and the CMVM may determine the period of such suspension within the next 48 hours.
- d) The suspension of the redemption for the reason provided for in subparagraph b) does not determine the simultaneous suspension of the subscription, but the subscription of units may only affect a written declaration by the participant that he / she has previously learned of the suspension of the redemption.
- e) If the suspension is authorized and a maximum period is set for its duration, the **Managing Entity** immediately discloses a warning, in all places and media used for

the commercialization and disclosure of the value of the units, informing the public about the reasons for the suspension and its duration.

- f) The suspension of the issue or redemption does not cover requests that have been submitted by the end of the day before the application to the CMVM referred to in paragraph c).
- g) The CMVM may, on its own initiative, determine the suspension of the issue or redemption of the respective units under the terms provided for in the General Regulation, as well as determine the respective lifting of the suspension.
- h) The suspension and its lifting, determined under the terms of the previous number, have immediate effects, applying to all requests for issuance and redemption that, at the time of notification by the CMVM to the **Managing Entity** have not been satisfied.
- i) The provisions of paragraph e) apply, with due adaptations, to the suspension determined by the CMVM pursuant to paragraph g).

## CHAPTER I

### OTHER INFORMATION ABOUT THE MANAGING ENTITY AND OTHER ENTITIES

## PART II

### ADDITIONAL INFORMATION REQUIRED PURSUANT TO ANNEX II, SCHEME A, PROVIDED FOR IN ARTICLE 158(2) OF THE GENERAL REGIME

#### 1. Other information about the Management Entity

##### a) Statutory Bodies

Board of Directors:

President – Mr. João Manuel Andrade Guerra de Araújo

Members - Mr. Pedro Maria da Câmara Pina de Sousa Mendes

Mr. Vitor Manuel Francisco

Supervisory Body:

Statutory Auditor - Ana. A. Santos, C. Sousa Góis & Ass, SROC Lda., Represented by Mrs. Ana Maria Celestino Alberto dos Santos;

Substitute - Mr. Carlos Pedro Machado de Sousa Góis (ROC)

General Assembly Board:

President - Mr. António Correia de Oliveira Noronha e Andrade  
Secretary - Cláudia Aline Rodrigues Loureiro Pereira Ferreira de  
Nóbrega

Main functions performed by the members of the Board of Directors outside the Management Entity:

**João Manuel Andrade Guerra de Araújo**

Manager of Outputers Consulting Unipessoal Lda. Manager of  
United Partners Advisors Lda.

Manager of United Partners - Mediação e Consultoria de Seguros Lda.

President of the Board of Directors of WWC - World Wide Capital SGPS, SA

**Pedro Maria da Câmara Pina de Sousa Mendes**

Manager of Pluripoint - Management Consulting, Sociedade Unipessoal,  
Lda. Manager of Desafio das Pétalas - Sociedade Agrícola, Lda.

Member of the Board of Directors of Lynx Holding SGPS, SA

**Vítor Manuel Francisco**

Manager of MII CAPITAL UNIPESSOAL LDA.

**a) Group relations with other Entities:**

The Management Entity is an integral part of the LYNX group, and it is 85% owned by LYNX Holding SGPS, SA, and 15% by FBO Holding SGPS, Unipessoal Lda., With no participation in any other Management Company.



**d) Investment funds managed by the Management Entity**

Name	Type	Investment Policy	VLGF in Euros	No. Of Participants
<b>LYNX Defensivo – Fundo de Investimento Mobiliário Aberto</b>	Euro Cash Open-end Securities Investment Fund	<p>The Fund guides its policy of investment for highly liquid assets. The Fund invests predominantly, and in at least 60% of its overall value, in bonds and public debt securities of fixed and variable rate with residual maturity less than 60 months, Treasury Tickets, Commercial Paper, Certificates of Deposit and Bank Deposits. The Fund holds, in permanence, between 50% and 85% of its value overall net investment in securities securities, market instruments monetary and bank deposits with agreed maturity with a residual maturity of less than 12 months, bank deposits may not exceed 50% of the value.</p>	<b>2.192.436,62€</b> <b>(29/02/2020)</b>	<b>34</b>
<b>LYNX Valor – Fundo Especial de Investimento Aberto Flexível</b>	Special Flexible Open-ended Investment Fund, with undefined duration.	<p>The Fund is denominated in EUR and aims to achieve positive annual returns through a diversified portfolio of financial assets with flexible management, disposed by their volatility. The Fund will flexibly invest in assets predominantly denominated in EUR: Equities, Bonds, Commodity Derivatives, Currencies and Investment Funds, within the following ceilings calculated on the VLGF. The exposure of the fund's assets, either</p>	<b>2.002.683,64€</b> <b>(29/02/2020)</b>	<b>28</b>

		directly or indirectly, will be carried out mainly in the markets of the European Union, the United States and Japan, with the possibility of investing in other markets, in particular emerging markets, both in Latin America and Asia. The Fund provides no guarantee of capital or income.		
<b>PRÍNCIPE REAL FUNDO DE REABILITAÇÃO URBANA - Fundo Especial de Investimento Imobiliário Fechado</b>	Special Closed-ended Real Estate Investment Fund	The Fund will preferably direct its investment towards the development of construction or rehabilitation projects of real estate, where at least 75% of its assets will be real estate subject to rehabilitation actions carried out in the areas of urban rehabilitation and may also and in addition invest in rustic buildings.	<b>54.113.931,23€ (29/02/2020)</b>	1
<b>LYNX OBRIGAÇÕES FLEXÍVEL - Fundo Especial de Investimento Aberto</b>	Special Flexible Open-ended Investment Fund	The Fund has a flexible investment policy and can invest in corporate or sovereign bonds, fixed or floating rate, with short or long maturities - thus representing exposure to the credit and interest rate markets in various ways.	<b>2.542.538,78€ (29/02/2020)</b>	27
<b>Discovery Fund – Fundo de Investimento Alternativo Aberto Flexível</b>	Special Flexible Open-ended Investment Fund	The Fund has a flexible investment policy and can invest in a variety of financial assets, disposed by their volatility. The Fund may invest in equities, bonds, commodity derivatives, money market instruments and other investment funds.	<b>5.662.778,96 € (29/02/2020)</b>	50
<b>FUNDO ESPECIAL DE INVESTIMENTO IMOBILIÁRIO</b>	Special Closed-ended Real Estate	The Fund will preferably direct its investment towards the development of a housing construction project for subsequent sale or lease, with the	<b>18.636.222,29 € (29/02/2020)</b>	1

<b>FECHADO SÃO JOSÉ DE RIBAMAR</b>	Investment Fund	possibility of investing in rustic buildings.		
<b>COLINVEST – FUNDO ESPECIAL DE INVESTIMENTO IMOBILIÁRIO FECHADO</b>	Special Closed-ended Real Estate Investment Fund	The Fund will preferably direct its investment in the investment of the savings received from the Participants in the real estate market, where at least 75% of its assets will be real estate subject to rehabilitation actions carried out in the areas of urban rehabilitation.	<b>12.334.278,75€</b> <b>(29/02/2020)</b>	5
<b>DOMUS CAPITAL – FUNDO ESPECIAL DE INVESTIMENTO IMOBILIÁRIO FECHADO</b>	Special Closed-ended Real Estate Investment Fund	The Fund will preferably direct its investment in the application of the savings received from the participants in the investment made in the real estate market seeking, through its investment policy, to create conditions of profitability, security, and liquidity, not favouring any particular area of real estate activity.	<b>7,546.107,09€</b> <b>(29/02/2020)</b>	3
<b>BF INVEST – FUNDO ESPECIAL DE INVESTIMENTO IMOBILIÁRIO FECHADO</b>	Special Closed-ended Real Estate Investment Fund	The Fund will preferably direct its investment in the application of the savings received from the Participants in the investment made in the real estate market seeking, through its investment policy, to create conditions of profitability, security, and liquidity.	<b>9.401.061,70€</b> <b>(29/02/2020)</b>	4
<b>STAKECORP – Fundo de Capital de Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these principles, the Fund clearly assumes itself as a fund with a multisectoral investment spectrum.	<b>82.842.904,04€</b> <b>(31/12/2019)</b>	2

<b>EDMONT CAPITAL Fundo Capital Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these principles the Fund clearly assumes itself as a fund with a multisectoral investment spectrum.	<b>1,117.671,66€ (31/12/2019)</b>	1
<b>LNMK HOSPITALITY CAPITAL Fundo Capital Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Inside of these principles the Fund is clearly a multi-sectoral investment fund, but with particular emphasis on the real estate, hotel, hotel operation and related activities sectors.	<b>102. 796.420,13€ (31/12/2019)</b>	1
<b>SOPHIA CAPITAL Fundo Capital Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these principles, the Fund clearly assumes itself as a Fund with an opportunistic investment spectrum.	<b>1,618.173,54€ (31/12/2019)</b>	1
<b>AMCORP Fundo Capital Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these principles, the Fund clearly assumes itself as a Fund with an opportunistic investment spectrum.	<b>12.113.214,35€ (31/12/2019)</b>	1
<b>VILLANOVA Fundo Capital Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these	<b>2.215.000,00€ (31/12/2019)</b>	1

		principles, the Fund clearly assumes itself as a Fund with an opportunistic investment spectrum.		
<b>NEST CAPITAL FUND – Fundo de Capital de Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these principles, the Fund clearly assumes itself as a Fund with an opportunistic investment spectrum.	<b>5.452.498,58€</b> <b>(31/12/2019)</b>	16
<b>TIM CAPITAL – Fundo de Capital de Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these principles, the Fund clearly assumes itself as a Fund with an opportunistic investment spectrum.	<b>22.123.609,56€</b> <b>(31/12/2019)</b>	5
<b>PLANALTO CAPITAL – Fundo de Capital de Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these principles, the Fund clearly assumes itself as a Fund with an opportunistic investment spectrum.	<b>5.888.061,81€</b> <b>(31/12/2019)</b>	4
<b>CV CAPITAL – Fundo de Capital de Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these principles, the Fund clearly assumes itself as a Fund with an opportunistic investment spectrum.	<b>7.460.366,85€</b> <b>(31/12/2019)</b>	1
<b>COLUMBUS CAPITAL – Fundo de Capital de Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in	<b>1.664.231,88€</b> <b>(31/12/2019)</b>	1

<b>Capital de Risco</b>		equity and debt capital. Within these principles, the Fund clearly assumes itself as a Fund with an opportunistic investment spectrum.		
<b>JOYN VENTURES – Fundo de Capital de Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these principles the Fund clearly assumes itself as a Fund with an opportunistic investment spectrum.	<b>2.596.820,53€</b> <b>(31/12/2019)</b>	1
<b>LIG1 – Fundo de Capital de Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these principles the Fund clearly assumes itself as a Fund with an opportunistic investment spectrum.	<b>9.419.847,45€</b> <b>(31/12/2019)</b>	16
<b>WEST SIDE – Fundo de Capital de Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these principles the Fund clearly assumes itself as a Fund with an opportunistic investment spectrum.	<b>2.501.707,87€</b> <b>(31/12/2019)</b>	4
<b>ESCOCIA – Fundo de Capital de Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these principles the Fund clearly assumes itself as a Fund with an opportunistic investment spectrum.	<b>18.942.699,44€</b> <b>(31/12/2019)</b>	2

<b>SANTA GEMA – Fundo de Capital de Risco</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these principles the Fund clearly assumes itself as a Fund with an opportunistic investment spectrum.	<b>19.215.429,22€ (31/12/2019)</b>	2
<b>IMOBILIÁRIA DAS AMOREIRAS – SICAFI, S.A.</b>	<b>Fixed Capital Investment Company</b>	The Fund's Investment Policy has as an objective the application of the values received from shareholders in the investment made in the real estate market searching, through its investment policy, create conditions of profitability, safety and liquidity, not excluding any area, in particular to the real estate activity, but while favouring the housing, commerce and offices, and well thus having as main activities of acting the purchase and sale of real estate, the rehabilitation and rental.	<b>28,478.707,93€ (29/02/2020)</b>	7
<b>SPLENDIMENSI ON – SICAFI, S.A.</b>	<b>Fixed Capital Investment Company</b>	The Fund's Investment Policy has as an objective the application of the values received from shareholders in the investment made in the real estate market searching, through its investment policy, create conditions of profitability, safety and liquidity, not excluding any area, in particular to the real estate activity, but while favouring the housing, commerce and offices, and well thus having as main activities of acting the purchase and sale of real estate, the rehabilitation and rental.	<b>21.853,678,01€ (29/02/2020)</b>	1
<b>EMINVEST – FUNDO ESPECIAL DE</b>	Special Closed- ended Real	The Fund will preferably direct its investment in the application of the savings received from the	<b>11.427.997.64€ (29/02/2020)</b>	2

<b>INVESTIMENTO IMOBILIÁRIO FECHADO</b>	Estate Investment Fund	participants in the investment made in the real estate market seeking, through its investment policy, to create conditions of profitability, security and liquidity, not favouring any particular area of real estate activity.		
<b>GRAND BAY RESIDENCES – SICAFI, S.A.</b>	<b>Fixed Capital Investment Company</b>	The Fund's Investment Policy has as an objective the application of the values received from shareholders in the investment made in the real estate market searching, through its investment policy, create conditions of profitability, safety and liquidity, not excluding any area, in particular to the real estate activity, but while favouring the housing, commerce and offices, and well thus having as main activities of acting the purchase and sale of real estate, the rehabilitation and rental.	<b>22.314.151,59</b> <b>€ (29/02/2020)</b>	1
<b>IMOPATRIMÓNIO – SICAFI,S.A.</b>	<b>Fixed Capital Investment Company</b>	The Fund's Investment Policy has as an objective the application of the values received from shareholders in the investment made in the real estate market searching, through its investment policy, create conditions of profitability, safety and liquidity, not excluding any area, in particular to the real estate activity, but while favouring the housing, commerce and offices, and well thus having as main activities of acting the purchase and sale of real estate, the rehabilitation and rental.	<b>40.121.933,42</b> <b>€ (29/02/2020)</b>	1
<b>MAREC IMOB – SICAFI,S.A</b>	<b>Fixed Capital Investment Company</b>	The Fund's Investment Policy has as an objective the application of the values received from shareholders in the investment made in the real	<b>33,797.902,64</b> <b>€ (29/02/2020)</b>	3



		estate market searching, through its investment policy, create conditions of profitability, safety and liquidity, not excluding any area, in particular to the real estate activity, but while favouring the housing, commerce and offices, and well thus having as main activities of acting the purchase and sale of real estate, the rehabilitation and rental.		
<b>URP URBAN RENEW – PROJETOS IMOBILIÁRIOS – SICAFI, S.A</b>	<b>Fixed Capital Investment Company</b>	The Fund's Investment Policy has as an objective the application of the values received from shareholders in the investment made in the real estate market searching, through its investment policy, create conditions of profitability, safety and liquidity, not excluding any area, in particular to the real estate activity, but while favouring the housing, commerce and offices, and well thus having as main activities of acting the purchase and sale of real estate, the rehabilitation and rental.	<b>7.705.591,45€ (29/02/2020)</b>	5
<b>REAL CAPITAL – FUNDO DE CAPITAL DE RISCO</b>	Venture Capital Fund	The Fund's investment policy will be based on criteria of opportunity, profitability, growth potential and valuation, through investment in equity and debt capital. Within these principles the Fund clearly assumes itself as a Fund with opportunistic investment spectrum	<b>36.894.670,20 € (31/12/2019)</b>	1
<b>ROOTS AND CLIFFS – SICAFI, S. A</b>	<b>Fixed Capital Investment Company</b>	The Fund's Investment Policy has as an objective the application of the values received from shareholders in the investment made in the real estate market searching, through its investment policy, create conditions of profitability, safety and liquidity,	<b>7.392.057,97 € (29/02/2020)</b>	2

		not excluding any area, in particular to the real estate activity, but while favouring the housing, commerce and offices, and well thus having as main activities of acting the purchase and sale of real estate, the rehabilitation and rental.		
<b>IMOVALUE – FUNDO ESPECIAL DE INVESTIMENTO IMOBILIÁRIO FECHADO</b>	Special Closed-ended Real Estate Investment Fund	The Fund will preferably direct its investment in the application of the savings received from the participants in the investment made in the real estate market seeking, through its investment policy, to create conditions of profitability, security, and liquidity, not favouring any particular area of real estate activity.	<b>5.403.669,04 (29/02/2020)</b>	4
<b>Total number of FUNDS</b>	35		<b>627.791.055,8€</b>	

**d) Contact for clarification on any doubts related to the Fund:**

Commercial Direction LYNX Asset Managers SGOIC, SA

Tel. 211 534090

Avenida Duque de Ávila, 185. 4ºD, 1050-082 Lisboa

E-mail: [operacoes@lynxassetmanagers.com](mailto:operacoes@lynxassetmanagers.com)

Client Management Department of Bison Bank, SA

Tel. 351 213816200

Address Rua Barata Salgueiro, nº 33, Piso 0, 1250-042 Lisboa

E-mail: [dgc@bisonbank.com](mailto:dgc@bisonbank.com)

**2. Investment advisers**

The Fund does not use external investment advisers.

**3. Fund Auditor**

The Entity in charge of examining the Fund's accounts is BDO & Associados SROC, registered in the CMVM's Auditors Register under nº20161384, headquartered at Av. Da República nº 50 - 10º 1060-211, LISBOA, represented by Dr. Pedro Manuel Aleixo Dias.

**4. Fund supervisory authority**

The Securities Market Commission is the Supervisory Entity of the FUND.

## CHAPTER II - DISCLOSURE OF INFORMATION

### 1. Value of the unit

- a) The daily value of the units is disclosed on the day of its calculation, at the headquarters of LYNX ASSET MANAGERS SGOIC SA and at the headquarters of Bison Bank SA
- b) The value of the participation units is also published daily on the CMVM's information dissemination system in [www.cmvm.pt](http://www.cmvm.pt) on the day of your tabulation.

### 3. Consultation of the Fund's portfolio

The composition of the Fund is published monthly on the CMVM's information dissemination system, in [www.cmvm.pt](http://www.cmvm.pt) .

### 4. Documentens of the Fund

- a) The prospectus of the **Fund** and IFI, as well as the annual and half-yearly reporting documents, are available at the registered office of LYNX ASSETMANAGERS SGOIC, SA, at the registered office of Bison Bank SA and through the internet on the CMVM website at [www.cmvm.pt](http://www.cmvm.pt)
- b) A notice will be published in the CMVM's information dissemination system, [www.cmvm.pt](http://www.cmvm.pt) , informing that the documents for the rendering of accounts of the **Fund**, within three months from the end of the previous year, for annual reports and two months from the end of the semester of the year, for semi-annual reports and that they may be sent to participants who request it, without any associated charge.
- c) These documents may be obtained free of charge, upon simple request, before or after subscription.

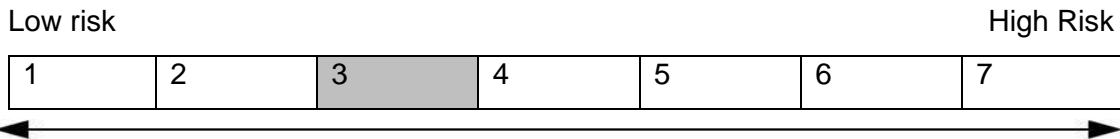
### 5. Fund accounts

- a) The annual accounts of the **FUND** they are closed with reference to December 31 of each year, being made available in the following four months.
- b) The semi-annual accounts of **FUND** are closed with reference to June 30th and made available in the following two months.

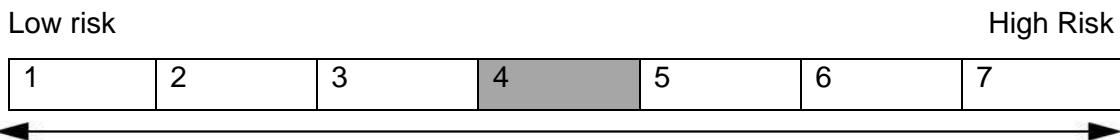
**CHAPTER III - HISTORICAL DEVELOPMENTS IN THE FUND'S RESULTS**

**SYNTHETIC RISK AND REMUNERATION INDICATOR**

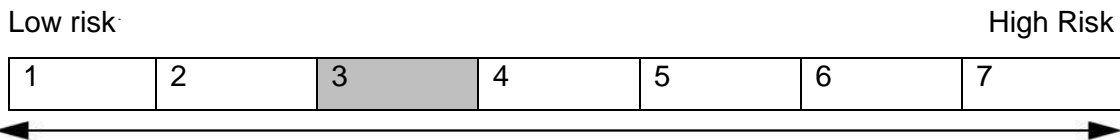
**Category A Subscription Units (USD)**



**Category B Subscription Units (EUR)**



**Category C Subscription Units (CNY)**



Synthetic indicator:

Historical data may not be a reliable indication of the FUND's future risk profile; The risk and remuneration category indicated is not guaranteed and may vary over time; The lowest category does not mean that it is a risk-free investment;

As it is a fund that invests mainly in bonds from Chinese issuers, the risk and remuneration category obtained is based on the historical dispersion of the observed returns. The calculation method replicated the strategy followed by the FUND.

The value of the synthetic indicator results from an estimate since the fund has recently started to operate.

## **CHAPTER IV - PROFILE OF THE INVESTOR TO WHICH THE FUND IS DIRECTED**

The Fund is aimed at investors whose profile fits the following characteristics:

- Moderate ability to take risks;
- Medium-term investment outlook

The recommended minimum investment period is 3 years.

The Fund is suitable for clients whose investment objective is to obtain a return potentially higher than the interest rates of China's bond markets.

## **CHAPTER V - TAX REGIME**

The tax regime described below relates to the tax regime in force on the date of the Prospectus and is based on the respective interpretation of LYNX ASSET MANAGERS SGOIC, SA.

The tax regime applicable to income or capital gains earned by individual investors depends on the tax legislation applicable to the personal situation of each individual investor and / or the place where the capital is invested.

Thus, if investors are not perfectly sure about their tax situation, they should seek professional advice or inquire with local organizations that provide this type of information. LYNX ASSET MANAGERS SGOIC, SA warns that the interpretation of the tax regime described may not coincide with the interpretation made by other Entities (namely the interpretation of the Tax Administration).

### **Taxation of collective investment organism**

- Corporate income tax ("IRC")

The collective investment organism ("CIO") is taxed, at the general rate of corporate income tax (21% in 2016), on its taxable profit, which corresponds to the net income for the year, less capital income (and expenses), property and capital gains obtained, as well as income, including discounts, and expenses related to management fees and other fees that accrue to you.

Capital gains on properties acquired before 1 July 2015 are taxed under the terms of the regime in force until 30 June 2015 in proportion to the period in which those assets are held until 30 June 2015, while the capital gains determined with the remaining assets acquired before 1 July 2015, they are taxed under the regime in force until 30 June 2015, considering, for this purpose, as the realization value, the market value at 30 June 2015.

The CIO is also subject to the autonomous IRC tax rates legally provided for, but is exempt from any state or municipal surcharge. Additionally, you can deduct the tax losses assessed from taxable profits, if any, from one or more of the 12 subsequent tax periods. The deduction to be made in each tax period cannot exceed the amount corresponding to 70% of the respective taxable profit.

#### - Stamp Duty

Stamp duty on the CIO'S global net assets is payable quarterly at the rate of 0.0125%. (applicable to UCIs that do not invest exclusively in money market instruments and deposits).

### **Taxation of participants**

Under the current regime, taxation applies only to the portion of income generated as of July 1, 2015. Thus, the value determined on the redemption or onerous transfer of the Unit is given by the difference between the realization value and the value of acquisition / subscription of the Unit, except for the Unit acquired / subscribed before July 1, 2015, in which the value calculated on the redemption or onerous transfer of the Unit, is given by the difference between the realization value and the Unit value that reflect the market prices of 30 June 2015 (except, in the case of transfers, if the purchase price was higher).

#### A) Natural persons

##### 1. Residents (ie, holders of participation units or shareholdings resident in Portuguese territory)

###### i) Income obtained outside the scope of a commercial, industrial or agricultural activity:

The income distributed by the CIO and the income obtained with the redemption of the Unit and which consist of a surplus value are subject to withholding tax, at the rate of 28%, and the participant may choose to include it.

The yields obtained with the transfer of payment for the Unit are subject to autonomous taxation, at the rate of 28%, on the positive difference between the gains and losses of the tax period.

###### ii) Income obtained in the context of a commercial, industrial or agricultural activity:

The income distributed by the OIC is subject to withholding tax, at the rate of 28%, with the withholding tax being the nature of payment due to the final tax. The income obtained from the redemption and the onerous transfer of the Unit, contributes to taxable profit, applying the general rules of the IRC and Personal Income Tax (IRS) Codes.

##### 2. Non-residents

The income obtained is exempt from IRS.

When natural persons are resident in countries subject to a clearly more favourable tax regime, the income arising from the Unit is subject to taxation, withholding tax, at the rate of 35% in the case of capital income and at the rate of 28% in the case of income obtained from the redemption operations

of the Unit, or via autonomous taxation, at the rate of 28%, in the case of income resulting from the onerous transfer of the Unit.

## B) Legal persons

### 1. Residents

The income distributed by the CIO is subject to withholding tax, at the rate of 25%, with the tax withheld as a tax on account.

On the other hand, the income obtained from the redemption or transfer of interest from Unit contributes to the calculation of taxable profit, pursuant to the IRC Code.

Income obtained by corporate entities exempt from corporate income tax is exempt from corporate income tax, except when earned by corporate persons that benefit from partial exemption and which refer to capital income, in which case the income distributed is subject to withholding tax, with a definitive character, at the 25% rate.

### 2. Non-residents

The yields obtained with the Unit are exempt from IRC.

In the case of holders of legal persons residing in countries subject to a clearly more favourable tax regime, the income arising from the Unit is subject to taxation at the rate of 35%, withholding tax, in the case of distributed income, or autonomous taxation at the rate of 25%, in the case of income earned on redemption or onerous transfer of the Unit.

In the case of non-resident legal persons who are directly or indirectly held in more than 25% by Entities or natural persons resident in national territory, the income arising from the Unit is subject to taxation, withholding tax, at the rate of 25%.



- **Credit Rating Agency (or Rating Agency):** Specialized entity that issues rating notations, that is, it classifies the risk level of a company or financial instrument.
- **Amortization (or Reimbursement):** Payment of outstanding capital. Amortization can be total, if all the outstanding capital is repaid, or partial, if only part of the outstanding capital is paid.
- **Benchmark:** Standard that serves as a reference to measure the performance of an instrument, product, or financial application. It often consists of stock or bond quotation indices or interest rates.
- **Portfolio:** A portfolio - portfolio, in Anglo-Saxon terminology - is a set of contractual, active and passive positions, assumed through the acquisition or sale of financial products.
- **CNH:** The informal designation of the Chinese currency, the RMB, traded on the foreign market, available outside Mainland China, with no purchase or sale restrictions, with free cross-border transactions and with a floating exchange rate against other currencies.
- **CNY:** The designation for the Chinese currency, RMB, traded in the domestic market, with strict rules, only available in Mainland China or specific Settlement areas (eg London, Hong Kong and Macau); The international denomination of accounts and payments in RMB is always represented in CNY, the only ISO code related to the currency.
- **Risk Coverage (or Hedging):** Transfer of the risk of possible loss resulting from the variation in the price of an asset, resulting from an initial position (short or long), to another economic agent, by carrying out another operation, in another market or financial instrument, in the opposite direction to the initial one (that is, a short position if the starting position is long, or a long position if the starting position is short). The hedge can be total, if the impact of the price change of the underlying asset in one position is fully offset by the effect in the other position, or partial if the risk coverage operation only partially compensates the impact of the change in the price of the asset in starting position.
- **Price:** Price of a security formed in a regulated market.
- **Coupon:** Designates the amount of periodic interest due by the issuer to the bondholder. The value of the coupon therefore corresponds to the result of multiplying the coupon rate by the nominal value of the bond.

- **Yield Curve:** The yield curve, interest rate curve or, in the Anglo-Saxon sense, yield curve, is the graphical representation of internal rates of return, calculated from bond prices that differ only in terms of maturity. In general, the yield curve is calculated based on debt securities issued by the Treasury of the country to which it relates.
- **Issuance:** Operation by which the securities are created and offered for the subscription of investors who wish to acquire them. The issue and subscription are operations that take place in the primary market. This is opposed to the secondary market, which corresponds to the market where the securities are subsequently traded by those who subscribed or acquired them in this market.
- **Issuer (or Issuing Entity):** Entity that issues the securities. It is, therefore, the entity over which the holders of the securities can exercise the rights that the possession of the securities confers, be they property or credit. In the case of shares, it is the entity whose equity these shares represent. In the case of debt, it is the borrower of the loan.
- **Forex:** It comes from the expression “Foreign Exchange Market” and is the generic name for foreign exchange transactions. These transactions always involve currency in pairs, for example, euros against US dollars. Trading is done by exchanging one currency for another, or for the value of one currency against the other.
- **Non-compliance:** A company / issuer is in a default situation when it does not fulfil any of its overdue contractual obligations resulting from financing through debt contracting.
- **Financial Instrument:** Investment instruments that include securities, derivative financial instruments, money market instruments as well as any others considered as such by the Markets and Financial Instruments Directive (MiFID).
- **Interest:** Income paid by the issuer to the holders of debt investment products and which corresponds to the consideration for the credit granted for a certain period. The right to interest may be guaranteed in advance or depend on certain conditions to be verified in the future, such as the valuation of an underlying asset or the evolution of an index. The amount of interest can be determined based on a variable rate (circumstance in which the amount of interest depends on the evolution of an index) or a fixed rate. The payment periodicity is defined in each case, and may be annual, half-yearly, quarterly or otherwise.
- **Liquidity:** The ability to turn investment into a given asset into monetary means. This facility involves two dimensions: the time it takes to transform the asset into currency and the cost (namely, because the transaction takes place at a price below the real economic value of the asset in question) that the transformation implies. Liquidity can be defined by the number of

monetary units that need to be injected or withdrawn from a market for the price of a financial asset to change. Thus, the higher this amount, the greater the liquidity of the asset and, consequently, of the market. If, on the contrary, small transactions result in a significant change in the price of the asset, we will be in the presence of an asset and a low liquidity market.

- **Mark-to-Market:** Procedure whereby losses and gains on a position in derivative contracts are calculated and settled daily.
- **Maturity:** The maturity date is the day on which the right contained in a specific financial instrument expires (expiration date) or until which it can be exercised (expiration date).
- **Dim Sum bond market:** is the market where Chinese Offshore Bonds are issued. Hong Kong market where bonds denominated in offshore renminbi (CNH), US dollars or Euros are issued.
- **Panda bond market:** is the market where Chinese Onshore Bonds are issued. Chinese market, where onshore renminbi (CNY) bonds are issued.
- **Regulated Market:** Multilateral system, operated and / or managed by a market operator, which allows the meeting or facilitates the meeting of multiple buying and selling interests in financial instruments manifested by third parties - within this system and in accordance with its non-discretionary rules - that this results in a contract for financial instruments admitted to trading in accordance with its rules and / or systems and which is authorized and operates regularly and in accordance with the provisions of Title III of Directive 2004/39 / EC, of the Parliament and Council, of 21 April (Markets and Financial Instruments Directive - MiFID).
- **Rating:** Classification of the risk level of a company or financial instrument carried out by a specialized entity (Credit Rating Agency). The assessment of the level of risk can generally relate to an issuer, taking into account its economic and financial situation and future prospects, or, specifically, the credit risk of a specific financial instrument, assessing the ability of the respective issuing entity to timely fulfil the debt service.
- **Chinese Offshore Bonds or DIMsum bond market:** refers to bonds issued in Hong Kong, denominated in offshore renminbi (CNH), US dollars or Euros.
- **Chinese Onshore Bonds or Panda bond market:** refers to bonds issued in China, denominated in onshore renminbis (CNY).
- **Portfolio:** See Portfolio.
- **Rating:** See Rating.

- **Tax Regime:** Set of fiscal and parafiscal rules applicable to the financial instrument or the investor. Note that the profitability obtained by an investor is always defined by monetary flows net of taxes and not by their gross value, so when comparing different investment alternatives, it is important to take into account the respective tax regimes.
- **Liquidity Risk:** Risk of having to wait a long time or incur high costs (namely, having to sell at a price below the real economic value) to transform a given financial instrument into currency.
- **Sovereign Risk:** Designates the credit risk of debt securities issued by a State.
- **Risk:** Level of uncertainty as to the rate of return that a given investment or financial application will provide. This uncertainty results from several factors, so there are multiple sources and different types of risk.
- **RMB:** Chinese currency designation. In China the currency has a designation and the unit another. The currency is the Renminbi (RMB) and the Yuan is the currency. Another characteristic of the Chinese currency is the existence of two markets for the RMB, one domestic (on-shore Renminbi CNY) and one external (off-shore Renminbi CNH).
- **Spread:** The term spread is used with different meanings in the financial markets, but in general it is used to express the difference between two prices or between two rates.
- **Annual Gross Nominal Rate (TANB):** It is an annual fee because it refers to the period of one year. It is a nominal fee, because it may not take into account the effective application period. It is a gross rate because it is not purged of taxes on the interest paid.
- **Nominal Net Annual Rate (TANL):** Interest rate equivalent to the net TANB (deducted) from tax withholding.
- **Exchange rate:** The exchange rate is the price of one currency, expressed in monetary units of another currency.
- **Coupon Rate:** Interest rate that, when multiplied by the nominal value of a bond, determines the amount of periodic interest due from the issuer to the bondholder.
- **Interest rate:** Interest on unitary capital that matures over a given period. In general, it is expressed as a percentage of the nominal value. Usually the period to which the interest

refers is the year, which is why the interest rate is called annual, but this does not always happen, so special attention should be paid to this aspect. Given that the capitalization period - that is, the period between two consecutive periods of interest maturity - does not always exist, nominal and effective interest rates may differ. Whenever the capitalization period is less than one year, the effective annual rate is higher than the nominal annual rate.

**Profitability Rate:** Value that expresses, in relative terms (as a percentage rule), the gain or loss of a financial investment realized during a certain period of time, taking into account both capital gains (that is, the difference between the sale price and the purchase price of the instruments in which the financial investment materialized), but also considering the intermediate financial flows (namely, dividends or other income distributed during the period in which the investment was maintained). So, for example, whoever buys a share per 100, receiving a dividend of 5 and disposing of the share after receiving the dividend for 110 obtains a 15% rate of return.

- **Internal Rate of Return (TIR or Yield):** Rate of return implicit in the price of a bond. That is, it is the rate for which it is found that the current value of interest and principal to be repaid is equal to the bond price. This rate is often referred to by the Anglo-Saxon expression Yield or Yield to Maturity. The latter expressly indicates that the internal rate of return was calculated assuming that the obligation will be held until maturity. In the case of call option obligations, it is common to calculate the Yield to Next Call, which is the implicit rate of return that is obtained assuming that the obligation will be repaid on the earliest date on which this can happen.
- **Market value:** Designates the market price of a given asset multiplied by the quantity to which it relates. Also known as quotation (when a regulated market and an active unit is involved), market value or capitalization (when securities listed on the stock are concerned and the total amount of the issue or the total quantity admitted for trading by the quotation is multiplied).
- **Nominal value:** Corresponds to the face value of a specific financial instrument. In the case of shares, it identifies the amount of share capital that each share represents. In the case of bonds, it identifies the principal outstanding and serves as a basis, for example, to determine the amount of interest payable (See Coupon).
- **VLGF:** Global net value of the fund.
- **Historical Volatility:** Volatility calculated based on historical series of the price of the asset to which it relates.

- **Volatility:** Volatility simply means movement. This expression is normally used to refer to an indicator of the degree of variation in prices (often the standard deviation of the respective rates of return) for a given asset in a given period. It is, therefore, a variable that measures the intensity of fluctuations in the quotes of a financial asset, whether it is a stock, unit of participation in an investment fund or an index, considered a certain period. It is a variable used to measure the risk of a given asset.
- **Yield Curve:** See Yield Curve.
- **Yield to Maturity:** See Internal Rate of Return.
- **Yield:** See Internal Rate of Return.