

## FUNDAMENTAL INFORMATION FOR INVESTORS (FII)

THE INVESTMENT POLICY OF THIS ALTERNATIVE INVESTMENT AGENCY (AIA) DOES NOT MANDATORILY COMPLY WITH THE LIMITS PROVIDED IN THE LEGAL REGIME OF THE COLLECTIVE INVESTMENT ORGANISM (CIO) FOR ORGANISMS OF COLLECTIVE INVESTMENT SECURITIES (OCIS). THE DISCRETION GIVEN TO THE ENTITY RESPONSIBLE FOR MANAGEMENT MAY IMPLY SIGNIFICANT RISKS TO INVESTORS.

This document provides fundamental information for investors about this FUND. It is not promotional material. This information is required by law to help you understand the nature and risks associated with investing in this FUND. You are advised to read the document so that you can make an informed decision if you intend to invest.

**Bison China Flexible Bond Fund - Open Flexible Alternative Investment Fund (denominated in USD, EUR and CNY)**

**Category A ISIN PTLYNAHM0009/ Category B ISIN PTLYNBHM0008/ Category C ISIN PTLYNCHM0007**

**This FUND is managed by LYNX ASSET MANAGERS SGOIC S.A.**

### INVESTMENT OBJECTIVES AND POLICY

The **FUND** is constituted as an Open Flexible Alternative Investment Fund, of indefinite duration, denominated in three categories which distinction consists of the denomination of the quotation, subscription and redemption currency; USD, EUR and CNY, for categories A, B and C respectively.

The **FUND**'s objective is to provide participants with an investment made up of liquid assets, mainly bonds from Chinese issuers, which aim to yield higher than the benchmark.

The **FUND** does not present any guarantee of capital or return, with flexible exposure levels, which may also include in its portfolio:

a) money market instruments,  
b) Chinese market bonds or equivalent bonds funds;  
c) derivative financial instruments, for exclusive risk coverage. The **FUND** will invest mainly in assets denominated in USD, CNY, CNH and EUR. Through the assets in which it invests, the **FUND** operates in the financial markets, provided that they are regulated markets or in another organized form of trading. The exposure of the **FUND**'s assets, either directly or indirectly, will be carried out mainly in the Chinese market. The Management Entity may borrow on behalf of the **FUND** up to a limit of 10% of the TNVF (total net value of the **FUND**), as long as it does not exceed 120 days, consecutive or interpolated, in one year. The **FUND** will not incur any degree of leverage.

The **FUND** will have the following maximum investment limits calculated based on the TNVF:

100% in Money Market Instruments and Money Market Funds;

50% in Chinese Government Bonds or Companies held by the Chinese Government;

30% in Bonds issued by Chinese Investment Grade rating companies;

50% in Bonds issued by Chinese Financial Institutions with an Investment Grade rating;

10% in "Panda Bonds";

30% on High Yield Chinese Issuers' Bonds;

10% on Chinese Issuers' Bonds with no rating;

50% direct investment in cumulative exposure of CNH and CNY;

20% of units from other Funds.

The **FUND** can only invest in Chinese bonds issued in the Offshore market with a minimum of 2, of 3 ratings given by the following international agencies (S&P, Moody's and Fitch).

The **FUND** 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.

The **FUND** may not invest more than 20% of the TNVF of the same issue or of the same issuer (with the exception of government debt).

Benchmark

As a reference standard, the **FUND** will use the composite and calculated evolution as the basis of comparison by the following method:

$(50\% \times \text{interest rate on China's 2-year public debt}) + (50\% \times \text{interest rate on China's 5-year public debt})$ , which values are obtained at bloomberg through the tickers:

Generic 2 years: GTCNY2Y

Generic 5 years: GTCNY5Y

#### Income Policy:

The **FUND** is for capitalization, and does not proceed with the distribution of income.

Minimum investment period recommended: 3 years.

Recommendation: This **FUND** may not be suitable for investors who wish to withdraw their money in less than 3 years.

#### Subscription conditions:

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

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.

There is no fee for subscription.

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 order, the date on which the respective amount is first debited to the participant which acquires units and, on the other hand, incorporated into the global value of the **FUND**.

#### Redemption conditions:

Orders placed after twelve o'clock, mainland Portugal time, will be considered as orders placed on the following business day. The payment of the ransom will be made five working days after the date of submission of the request.

The redemption fee depends on the term of the investment in the following terms:

- 0.5% on the value of the participation unit up to 90 days, including the date when the subscription request date (ex: on a 1,000 euro redemption request, the refund amount will be 995 euros);

- 0% on the value of the unit after 90 days have passed since the subscription order date.

The costing method used for the purposes of 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.

#### Investor Profile:

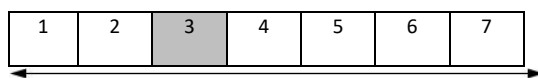
The **FUND** is intended for familiarised investors with the capacity to assume losses due to exchange rate variations, variations in the ratings of issuers and variations in interest rates, due to exposure to the Chinese bond market and to the currencies denominated in issues that may be different from the **FUND's** subscription currency chosen by each investor, according to the characteristics of the chosen units.

### RISK AND REMUNERATION PROFILE

Indicator of risk and remuneration of this AIA:

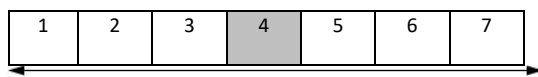
#### PU's Category A Subscription Units (USD)

Low risk High Risk



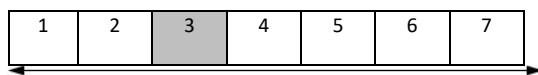
#### PU's Category B Subscription Units (EUR)

Low risk High Risk



#### PU's Category C Subscription Units (CNY)

Low risk High Risk



#### Capital and return risk

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

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

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

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.

**Cambial risk** - In the investments made, the **FUND** may also be exposed to exchange rate risks inherent in the conversion rates of the currencies denominated in the assets in which the **FUND** invests. The perception of exchange rate risk will be different, depending on the category of UP 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.

- There is no guarantee for the participant as to the capital invested or in relation to the return on his 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 unit varying accordingly.

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**Liquidity risk** - Risk inherent in the eventual inability, in the short term, to convert the **FUND**'s investments into liquid means.

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**Liquidity risk** - Risk inherent in the eventual inability, in the short term, to convert the **FUND**'s investments into liquid means.

**Interest rate risk** - The **FUND** is subject, in its bond component, to short- and long-term interest rate risk.

**Credit risk** - Credit risk is understood as the financial capacity of the issuers of the bonds that are part of the **FUND**'s assets to satisfy the financial commitments arising therefrom.

**Risk from the use of derivatives** - The possibility for the **FUND** to use derivatives in the implementation of its risk hedging strategy, may imply imperfect risk hedging of the risk it is intended to hedge.

**Fiscal risk** - An adverse change in the tax regime could decrease the maximum potential return on the **FUND**'s assets.

**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** compared to the traditionally imposed limits, allows the **FUND** to assume some risk of investment concentration.

**CHARGES**

The charges borne by the investor are used to cover the costs of running the Fund, including marketing and distribution costs. These charges reduce the investment's growth potential.

Charges charged to the <b>FUND</b> before or after its investment	
<b>Subscription charges</b>	0%
<b>Redemption charges</b>	0.5% up to and including 90 days 0% after 90 days
<b>This is the maximum amount that can be withdrawn from your money before it is invested and before your investment income is paid.</b>	
Charges charged to the <b>FUND</b> over a year	
<b>Ongoing Charges Rate (OCR)</b>	1.56% (expected value)
Charges charged to the <b>FUND</b> under specific conditions	
Variable management fee	Not applicable

The charges borne by the investor are used to cover the **FUND**'s operating costs, including marketing and distribution costs. These charges reduce the investment's growth potential.

Charges charged to the **FUND** throughout the year (OCR): 1.56%

The amount corresponding to current charges shown here is an estimate of these charges, since it refers to the year in which the activity started.

The collective investment undertaking's annual report for each financial year will include detailed information on the exact charges levied.

The amount may vary from year to year. This excludes, inter alia:

- Transaction costs, except in the case of subscription / redeeming charges charged to the **FUND** when subscribing / redeeming units from another UCI.

The amount may vary from year to year. It will eventually be added to the OCR of the funds in which it invests, based on the information available at the time of calculation and excludes, namely variable management fee and transaction costs, with the exception of subscription and redemption charges, when applicable.

Subscription and redemption charges correspond to maximum amounts. In some cases, the investor may pay less, and this information must be confirmed with the marketing entities.

For more information on charges, consult the FUND's prospectus, available at [www.cmvm.pt](http://www.cmvm.pt).

#### HISTORICAL PROFITABILITIES

##### Return:

No historical data - FUND in operation

(graphics to be inserted for each category A, B and C)

##### INFORMATION NOTE:

The published returns represent past data, and do not constitute a guarantee of future profitability because the value of the units may increase or decrease depending on the level of risk that varies between 1 (minimum risk) and 7 (maximum risk).

The profitability presented was calculated in Euros, since the year in which the FUND was established (2020). The charges included are all those that are borne by the FUND (namely management fee, deposit fee, supervision fee, audit, bank fees, brokerage, and taxes).

#### PRACTICAL INFORMATION

**Marketing entities:** LYNX ASSET MANAGERS, SGOIC, S.A. through direct contact at its headquarters located in Avenida Duque de Ávila, 185, 4ºD 1050-082 Lisboa or to the e-mail– [operacoes@lynxassetmanagers.com](mailto:operacoes@lynxassetmanagers.com) and Bison Bank S.A. by the following means:

- In person through direct contact at your head office Rua Barata Salgueiro, nº 33, Piso 0, 1250-042 Lisboa
- In writing:
- By e-mail (included in the database and indicated as certified e-mail)
- By fax
- Sent by mail
- By telephone, as long as it is done through telephones that allow the recording of calls.

**Entity responsible for management:** LYNX ASSET MANAGERS, SGOIC, S.A. Avenida Duque de Ávila, 185, 4ºD 1050-082 Lisboa - Telephone 211534090 - [operacoes@lynxassetmanagers.com](mailto:operacoes@lynxassetmanagers.com).

**Depositary Entity:** Bison Bank S.A.- Rua Barata Salgueiro, nº 33, Piso 0, 1250-042 Lisboa - Telephone +351 213 816 200. The Management Company may change the Depositary upon approval by the CMVM.

**Registering Entity:** Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., headquartered at Avenida da Boavista, 3433, 4100-138 Porto

**Controller:** BDO & Associados SROC, registered with the Order of Statutory Auditors with nº 29 and registered with CMVM under nº 1122, with registered office at Av. da República nº 50 - 10º 1060-211, LISBOA.

The Fund issues units in three different categories:

Category A: USD

Category B: EUR

Category C: CNY

The information related to the Remuneration Policy, including a description of how the remuneration and benefits are calculated, and the indication of the persons responsible for the attribution of the remuneration and benefits, are available in full in the Regulatory Info area of the company's website. LYNX ASSET MANAGERS, SGOIC, SA - [www.lynxassetmanagers.com](http://www.lynxassetmanagers.com), and a paper copy is available free of charge upon request.

The value of the participation unit can be obtained from the entities mentioned above as well as from the CMVM information disclosure system ([www.cmvm.pt](http://www.cmvm.pt)), where the fund's portfolio can also be consulted.

**Consultation of additional information:** Additional information and documentation about the FUND, such as the Prospectus and semi-annual and annual reports, are available from the Management Company, the Depositary Bank or at [www.cmvm.pt](http://www.cmvm.pt), without any charges. The value of the FUND's participation unit is available from the entities mentioned above or at [www.cmvm.pt](http://www.cmvm.pt).

LYNX ASSET MANAGERS, SGOIC, S.A. can be held liable solely on the basis of the statements contained in this document which are likely to be misleading, inaccurate or inconsistent with the corresponding parts of the FUND's prospectus.

Portuguese tax legislation may have an impact on the participant's personal tax situation.

The FUND was constituted in (.) With an indefinite duration.

The FUND is authorized in Portugal and is subject to supervision by the Securities Market Commission.

LYNX ASSET MANAGERS, SGOIC, S.A., is authorized in Portugal and is subject to the supervision of the Securities Market Commission.

The information included in this document is accurate with reference to the date of (.).

