BUENAVISTA
Equity Partners

KID – KEY INFORMATION DOCUMENT

PURPOSE

This document provides key information about this investment product. This document is not a sales brochure. This information is required by law to help you understand the nature, risks, costs and potential benefits and losses of this product and to assist you in comparing it with other products.

PRODUCT

NAME: BUENAVISTA TECH SEED, Fundo de Capital de Risco Fechado
ISIN: PTGNPBIM0005 (Category A) and PTGNPIIM0008 (Category B)
Registration CMVM No.: 1732
Management Company: BUENAVISTA EQUITY PARTNERS PORTUGAL, SCR, S.A.
Depositary Bank: Caixa Geral de Depósitos
Address: Avenida 5 de Outubro, nº 16 – 4º Esquerdo, 1050-055 Lisbon
Website: www.buenavistaequity.com
Regulatory Authority: Portuguese Securities Market Commission (CMVM)
Document preparation date: 31/07/2021
Date of last update: 30/10/2025
For further information about this product, please contact: +351 21 588 0009

INVESTMENT OBJECTIVES AND POLICY

The Fund will focus exclusively on companies primarily engaged in research and development that are eligible under the tax incentive scheme for business research and development, promoting the acquisition of new scientific or technical knowledge.

The Fund shall invest in equity and quasi-equity instruments, as defined in Commission Communication 2014/C19/04 of 22 January 2014, in companies primarily engaged in research and development, including financing the exploitation of their results, whose suitability in terms of research and development is recognised by the National Innovation Agency, S. A., pursuant to the provisions of Article 37-A(1) of the Investment Tax Code, approved by Decree-Law No. 162/2014 of 31 October, as amended.

For the purposes of the preceding paragraphs, companies are considered to be those that meet the requirements for recognition as a technology sector company, as provided for in Article 3(1) of Ordinance No. 195/2018 of 5 July, even if they were established more than six years ago and regardless of whether they have obtained or applied for such recognition. With the aim of enhancing, empowering and developing the national ecosystem, with its unique characteristics, the Fund will invest exclusively in companies based in Portugal.

Seeking to maximise the value of projects at this stage of research and development, the Fund will invest primarily in micro, small and medium-sized enterprises with high growth potential and scalability, so that they can prove and consolidate their innovative products and/or unique technological solutions.

The Management Entity, in keeping with the identity and spirit of the group to which it belongs, is committed to a structuring and global project based on Environmental, Social and Governance (ESG) principles. In this context, it has adopted an ESG-friendly ethos that is reflected in its investments and in the monitoring and supervision of its subsidiaries, through specific metrics that guarantee best management practices and transparency.

This product is intended for investors with long-term capital appreciation objectives, with the ability to maintain the investment until the fund matures (8 years, which may be extended for a further two years). Investors should have experience and knowledge or support in this regard, as this is a complex, illiquid product with a long-term maturity profile. In addition, investors should be aware of the risks of the investment and have a financial situation capable of withstanding, at worst, a loss of the total capital invested. It may not be suitable for investors who wish to redeem their participation before maturity.

RISK PROFILE AND RETURN

RISK INDICATOR

Lower risk	1	2	3	4	5	6	7	Higher risck

We classify this product in risk class 6, where: 1 means "lowest risk", 2 means "low risk", 3 means "low-medium risk", 4 means "medium risk", 5 means "medium-high risk", 6 means "second highest risk" and 7 means "highest risk". This classification results from the Fund's low liquidity and the possibility that adverse market conditions could negatively affect its ability to achieve satisfactory investment results. The risk indicator is a reference for the level of risk of this product when compared to other products. It refers to the probability of future financial loss of the product due to market fluctuations or the Fund's inability to return the initial investment to the investor. The total potential losses to which the investor is subject are limited to the amount of their investment.

The risk indicator assumes that the investor will hold the units until the fund's liquidation date. The risk may be significantly higher in the event of early exit, by selling the Fund's units to third parties, as early redemption is not possible. This product does not include any protection against future market developments. This risk reflects the possibility that the companies in the portfolio may not perform as expected and may fail to remunerate the capital invested or may default. As an investor in this Fund, you do not run the risk of assuming additional financial obligations or commitments.

FUND CHARGES

The charges borne by the Fund are used to cover the Fund's operating costs. These charges reduce the potential growth of the investment.

Costs One-off	Subscription costs	0,00%	Set-up fee paid once only
	Redemption costs	0,00%	No redemption fees charged to investors

Costs Set-up	Set-up (1x)	2,00%	Set-up fee paid once only
Current Costs of the Fund (Annual)	Annual management fee	2,00%	Management fee during the investment and divestment period (only Category B)
		1,00%	Management fee during divestment period (only Category A)
	Depositary Bank fee	0,10%	Considering Fund Capital < €20,000,000
		0,06%	Considering Fund Capital > €20,000,000
	Other Current Costs	0,1%	Impact and estimate of the Fund's ongoing management costs
Variable Costs	Performance Fee	20%	The Performance Fee will be applied to the capital gains generated by the Fund, after the return of the entire Fund capital.

* For further information on charges, please refer to the Fund Management Regulations.

OTHER RELEVANT INFORMATION

This document is the responsibility of Buenavista Equity Partners Portugal, SCR, S.A.
Reading this document does not exempt you from reading the Fund Management Regulations in full.

Minimum subscription amount: €100.000€
Fund term: 8 years (extendable for a further two years)
Value of participation units: calculated every six months (unaudited); annually (audited)

For any complaints, investors may contact Buenavista Equity Partners Portugal, SCR, S.A. using the following contact details:
Email: compliance@buenavistaequity.pt | Telephone: +351 21 588 0009

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TECHNICAL DATA SHEET

Fund Name	Buenavista Tech Seed, Fundo de Capital de Risco Fechado
Fund Type	Venture Capital Fund registered with the Portuguese Securities Market Commission (CMVM)
Management Company	Buenavista Equity Partners Portugal, SCR, S.A.
Partners	Enrique Centelles Echeverría, Joaquim Hierro Lopes, Bibi Sattar Marques, Francisco Lino Marques and Francisco Marín Pérez
Type of Investment	Capital and *quasi*-capital
Type of companies	Companies mainly engaged in research and development that are eligible under the tax incentive system for business research and development Companies in the early stages of growth: Seed, Post Seed and Series A rounds Innovative products or services that can be competitive at a global level
Investment sectors	Bio Tech, Health Tech, Food Tech, Retail Tech, Legal Tech and Clean Tech
Geographic Focus	Portugal
Fund size	€100m
Duration	8 years
Investment Period	3-5 years
Investments Duration	5 years on average
Number of Investments	20-35 (16 investments executed)
Investment Ticket	Min: 0,5 M€ e Max: 15% of the Fund size
Investment Team	4 *Partners* + Investment Manager + 1 Investment Analysts + 2 *Senior Advisers*
Investment Committee	Enrique Centelles Echeverría, Joaquim Hierro Lopes, Bibi Sattar Marques, Francisco Lino Marques and Francisco Marín Pérez
Management Fee	Category A: 2% during the investment period and 1% during the divestment period Category B: 2% during the investment period and the divestment period
Carried Interest	20% on the Fund's capital gains
ISIN	PTGNPBIM0005 (Category A) PTGNPIIM0008 (Category B)
Law Code	894500AUGPO74ESX9V46