

Current key conditions of the Liquid Opportunities Funds

Fund format and domicile	International investors can invest through the Liquid Opportunities AIF (open ended AIFMD structure domiciled in Portugal) Portugal residents (+6 months in Portugal per year) can also opt to invest in the Liquid Opportunities PPR (Portuguese tax-advantaged vehicle)
Minimum subscription	€2k
Management Fee	0.6% of NAV per year for investments \geq €100k 0.9% of NAV per year for investments $<$ €100k ¹
Performance Fee	20% , crystallized every 5 years or when requesting redemption, only if the return for the investor exceeds 8% per year
Liquidity	Open-ended fund with monthly NAV and liquidity 6-month notice period and 20% fund-level gates (flexible to change for liquidity-sensitive investors)
Redemption fee (to investors)	Liquid Opp. A: 3% of NAV (first 2 years), 0% afterwards; Liquid Opp. B: 5% of NAV (first 2 years), 3% (3 rd year), 0% afterwards – only applicable if redeeming $>$ 10% of invested capital per year – redemption fees revert to the fund, not the GP

Most commissions dependent on fund performance

General conditions – consultation of the funds' official documents is necessary before any investment decision

¹Applicable from September 2025 onwards. Since the creation of the funds, the applicable management fee for investments $<$ €100k was 1.2%