

## **Fund's SFDR pre-contractual disclosure (Annex II)**

### **Environmental and social characteristics promoted**

The Fund promotes environmental and social characteristics by integrating ESG factors into its investment decisions, applying robust exclusion and restriction criteria, and actively engaging with portfolio companies to improve their ESG performance over time. In particular, the Fund seeks to:

- avoid financing activities that are inconsistent with widely accepted environmental and social standards through its exclusions and restricted activities lists;
- support companies that can improve their environmental footprint and their social practices;
- strengthen governance structures and practices at portfolio company level, including board oversight, transparency, internal controls and anti-corruption measures.

A share of aggregate invested amounts is expected to contribute to Climate Action and Environmental Sustainability ("CAES") objectives, in line with the Fund's mandate.

### **Investment strategy and asset allocation**

The Fund invests primarily in equity and quasi-equity instruments of small and medium-sized enterprises and small mid-cap companies, mostly in Portugal, with a focus on growth and lower mid-market opportunities. ESG factors are considered throughout the investment lifecycle based on the Manager's Sustainability Policy.

The Fund applies a comprehensive exclusion policy covering, among other activities, illegal economic activities, corruption, money laundering and terrorist financing, forced and child labour, pornography and prostitution, certain radioactive materials, tobacco, serious human rights violations, and weapons and ammunition.

### **Monitoring of environmental and social characteristics**

The Manager intends to define an ESG action plan for portfolio companies and to monitor progress using a set of environmental, social and governance indicators that are proportionate to the company's size, sector and maturity. ESG performance will be reviewed at least annually using these indicators and qualitative discussions with management.

### **Sources and processing of ESG data**

The Manager expects to obtain ESG data primarily from portfolio companies, based on standardised reporting templates and management discussions, supplemented where appropriate by publicly available information and external expert input. Given the Fund's focus on SMEs and small mid-caps, some data gaps and limitations are expected, particularly in the early stages of ownership. In such cases, the Manager may use reasonable estimates or proxies, clearly identifying them as such, and will work with portfolio companies over time to improve data quality and coverage.