

KEY INVESTOR INFORMATION DOCUMENT

TOURO I FUND, FCR | Category A | ISIN: PTTOUEIM0009

Purpose

This document provides you with the fundamental information about this investment product. It does not constitute a commercial promotion. The information contained herein is required by law to help you understand the nature, risks, costs, and potential gains and losses of the product, and to assist you in comparing it with other products.

Product

Product Name: TOURO I FUND, FCR (“Fund”). The capital of the Fund is represented by the following categories: Categories A, B1, B2, C, and D. This document only refers to Category A, to the extent that it is also intended to be subscribed by non-professional investors. Nonetheless, this document may be shared with professional investors of the Fund from this or another Category.

Producer of the PRIIP: Touro Capital Partners, SCR, S.A. (“Management Entity”).

ISIN Code: PTTOUEIM0009.

Website of the PRIIP producer: <https://tourocp.com/index.html>.

- For more information, call +351 213 420 315.
- The Securities Market Commission (CMVM) is responsible for supervising Touro Capital Partners, SCR, S.A. regarding this Key Investor Information Document.
- This PRIIP is authorized in Portugal.
- Touro Capital Partners, SCR, S.A. is authorized in Portugal and is regulated by the Securities Market Commission (CMVM).
- Date of production of the Key Investor Information Document: 16/05/2023

You are about to acquire a product that is not simple, and its understanding may be challenging

What Does This Product Consist Of?

Type: The Fund is a venture capital fund established in Portugal in accordance with current legislation, managed by the Management Entity, in accordance with the mandate conferred by the Participants through the subscription of Fund participation units. The participation units of Category A are deferred in time, and realisation must be requested one or more times by the Management Entity, taking into account the principle of equal treatment among Participants. For the purpose of preparing the tables below regarding performance scenarios and costs, we assume that the participation units of Category A are fully realised.

Term: 3Until December 31, 2030¹.

Objectives:

- The Fund aims to invest in companies primarily based in Portugal or companies based abroad but operating in Portugal. The goal is to strengthen their capital and promote the growth, expansion, consolidation of business projects, as well as the development of new business areas and products. This is achieved through the restructuring of their business models and the professionalization and reinforcement of the management team of the invested companies.
- The Fund will preferentially invest in the manufacturing sector, without prejudice to other ancillary sectors being considered on an ad-hoc basis. These may include, notably, logistics, consulting, process optimization engineering, industrial application technological solutions, and industrial application software.

- The Fund’s primary objective is to preferentially invest in companies with a reasonable level of maturity and sustainability, as well as a high potential for industrial transformation, growth, and/or sectoral consolidation. This approach takes into consideration, in light of applicable circumstances, principles of responsible investment.
- In the pursuit of its investment policy, the Fund may undertake legally permissible operations, including investment in equity instruments, quasi-equity, debt, or a combination of these instruments. At least 70% (seventy percent) of the amount invested by the Fund in a company should be made through equity and quasi-equity instruments.
- The Fund may invest in companies directly or indirectly owned by the Participants or co-invest with the Participants.
- Considering the terms of the Fund’s investment policy and the current circumstances: (i) this Fund does not fall within the scope of Article 8(1) or Articles 9(1), 9(2), and 9(3) of Regulation (EU) 2019/2088 of November 27, 2019, regarding the disclosure of information related to sustainability in the financial services sector; (ii) the investments underlying this Fund do not take into account the EU criteria for sustainable economic activities from an environmental perspective; and (iii) the Management Entity does not consider the negative impacts of investment decisions on sustainability factors. If these circumstances change in the future, the Management Entity will reassess this matter and update this paragraph accordingly.

¹ Upon a proposal presented by the Management Entity, the general meeting of Participants may decide by a simple majority, provided that holders of participation units in Category B1 vote in favor, to extend the duration of the Fund for an additional year. This decision must take place before the end of the first semester of the last year of the Fund’s duration (initial or as extended once)

- The Fund, being a venture capital fund, aims to return capital and distribute income over the medium/long term, primarily as a result of divestments by the Fund. However, there is no guarantee regarding the amounts or frequency of such returns.
- The transfer of participation units depends on the consent of the Management Entity.
- The return on your investment in the Fund is directly linked to the value of the underlying assets of the Fund, minus costs (see “What are the costs?” below).
- The period during which you hold your investment is discussed below in “How long should I hold PRIIP? And can I make early capital withdrawals?”.

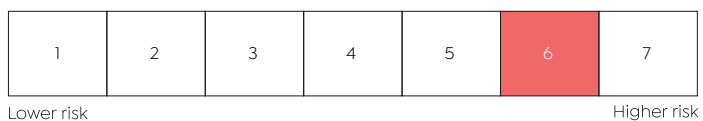
Type of non-professional investor for whom it is intended: The participation units of the Fund are intended to be subscribed by investors (i) with knowledge and/or experience in this type of product, and (ii) who can bear losses up to the amount they invested. The Fund is not suitable for investors who cannot endure a long-term and illiquid investment.

Other legally required information:

- There is no possibility of early redemption of participation units at the investor’s request.
- The Fund’s depository is Banco BIC Português, S.A.
- Copies of the Fund’s Management Regulations and the latest annual financial report of the Fund (when available) can be obtained, free of charge, upon request from the Management Entity.
- Information about the most recent valuation of the participation units can be obtained, free of charge, upon request from the Management Entity.

What Are the Risks, and What Could Be My Return?

Risk Indicator



The risk indicator assumes that the product is held until December 31, 2030. Early redemption is not possible. You may not be able to easily sell the product or may have to sell it at a price that significantly affects the amount to be received.

- The summary risk indicator provides guidance on the level of risk of this product compared to others. It indicates the probability of the product experiencing financial losses in the future due to market fluctuations or our inability to pay.

- We classify this product in category 6 on a scale of 1 to 7, which corresponds to the second-highest risk category. This indicator assesses the potential losses resulting from future performance at a high level, and adverse market conditions are very likely to impact the Fund’s ability to pay you. This product does not provide any protection against future market behavior, so you may lose a portion or all of your investment.
- If the Fund cannot meet its obligations, you may lose your entire investment. Therefore, a potential investor should not invest in the Fund if they cannot bear the potential loss.
- Failure to make debt payments within 90 days after the Participant defaults will result in the loss to the Fund of the participation units involved, as well as any amounts paid on account of them (and, if applicable, the lapse of the Advisory Committee member status designated by the Participant or in whose designation they participated).

Performance Scenarios

What you will get from this product depends on the future performance of the market. Market evolution is uncertain and cannot be accurately predicted.

The presented scenarios are illustrations based on estimates and assumptions listed below. Since the Fund has not yet commenced its activities, these scenarios are not representative of its future activity. Markets may evolve very differently in the future.

Recommended holding period:		Until redemption or maturity of the product	
Investment example:		It may vary in each scenario and is indicated in the table	
		10 000 EUR ²	
		If you exit after one year	If you exit on the redemption or maturity date
Scenarios			
Minimum	There is no guaranteed minimum return. You may lose part or all of your investment.		
Stress (the product ends on December 31, 2030)	Amount you may receive after deduction of costs	N/A	0 EUR
	Average annual return	N/A	0%
Unfavorable (the product ends on December 31, 2030)	Amount you may receive after deduction of costs	N/A	13 936,04 EUR
	Average annual return	N/A	9,7%
Moderate (the product ends on December 31, 2030)	Amount you may receive after deduction of costs	N/A	17 936,04 EUR
	Average annual return	N/A	17,9%
Favorable (the product ends on December 31, 2030)	Amount you may receive after deduction of costs	N/A	23 536,04 EUR
	Average annual return	N/A	27,6%

² The minimum subscription amount corresponds to 500 000 EUR. In this example, we use the amount of 10 000 EUR for comparative purposes, a reference value prescribed by law for this purpose

- The presented values include all costs of the product itself but may not cover all expenses paid to your advisor or distributor. The values do not take into account your personal tax situation, which can also influence the amount you will receive.
- The stress scenario presents the amount you may receive under extreme market conditions.
- The scenarios consider potential investments by the Fund and what you may receive back over the next 7,5 years in different scenarios, assuming an investment of 10 000 EUR. The average annual return rate represents an estimate of the annual internal rate of return (IRR) on invested capital after deducting all recurring costs, including performance fees and carried interest. The return, after deducting all costs, has a median of 1,8 times the invested capital.
- This product cannot be redeemed.
- The return is not guaranteed.

WHAT HAPPENS IF TOURO CAPITAL PARTNERS, SCR, S.A. IS UNABLE TO PAY?

The financial losses due to non-compliance by the PRIIP producer are not covered by an indemnification or investor guarantee scheme. The investor will only receive any payments if the Fund's assets allow for such payments. If the Fund's assets are substantially less than the invested amount, the investor may lose the entire investment. The Fund's assets are kept separate from the assets of the Management Entity, so in the event of the latter's insolvency, the Fund's assets will not be affected.

WHAT ARE THE COSTS?

Costs over time

The tables show the amounts withdrawn from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the product's performance. The amounts presented here are illustrations based on an example investment amount and different possible investment periods.

We assume the following:

- For the minimum holding period until December 31, 2030, we assume that the product performs as shown in the moderate scenario.
- An investment of 10,000 EUR³.

	If you exit on December 31, 2030
Total costs	3 204,62 EUR
Impact of annual costs (*)	416,18 EUR per year

(*) This illustrates how costs decrease your annual return over the holding period. For example, it shows that if you exit during the recommended holding period, the projection for your average annual return is 21.64% before costs and 17.89% after costs.

Composition of costs

		If you exit on December 31, 2030
Upfront or exit fees		
Entry Costs (**)	We do not charge an entry commission to investors.	0 EUR
Exit Costs	We do not charge an exit commission for this product.	0 EUR
Recurring costs		
	For the calculation of these costs, an average management fee of 1.75% was assumed (note: the management fee for commitments below 10 million euros is 2.0%, and for commitments equal to or exceeding 10 million euros, it is 1.5%).	
Management Fees and other administrative or operational costs	This includes: (i) (average management fee): 1.75% of your committed amount until 12/31/2025 and 1.75% of the historical value of the investment portfolio, net of disposals or write-offs until 12/31/2030; and (ii) (among others): custodian fee, audit, and legal costs, costs associated with the Fund's investments. This is an estimate based on projections for the following years.	1 140,66 EUR
Transaction costs	0% of the investment amount annually.	0 EUR
Ancillary costs charged under specific conditions		
Performance fees and carried interest	The effective amount will vary based on the performance of your investment. Whenever investors have (i) received an amount equivalent to 100% of their realized capital and (ii) been compensated at an annual preferential return rate of 6%, the Management Entity (holder of Category C) will receive payments up to 25% of that compensation. The remaining amount will be distributed among investors (including the Management Entity) and the Management Entity in the proportion of 80%/20%.	2 063,96 EUR

(**) Equalization Fees: applicable only to investments that subscribe to units of participation in accordance with the Management Regulation.

HOW LONG SHOULD I KEEP THE PRIIP? AND CAN I MAKE EARLY CAPITAL WITHDRAWALS?

Required minimum holding period: Until December 31, 2030, considering the current duration of the Fund.

You are required to keep your investment in the Fund from the subscription date until the liquidation of the Fund, i.e., until December 31, 2030. The Fund's duration may be extended, upon the Management Entity's proposal to the general assembly of Participants, for consideration by a simple majority of votes cast in each unit participation category (subject to the favorable vote of Category B1 unit holders).

Early redemptions are not allowed, except if you vote against the extension of the Fund. Participants may, in accordance with the applicable terms and conditions of the Fund, be reimbursed the total or partial amount of the units they hold when the Fund is liquidated and distributed or when, under legal terms, the Fund's capital is reduced or the Fund's duration is extended, in the latter case, provided that the investor has voted against such extension.

³ The minimum subscription amount corresponds to 500 000 EUR. In this example, we use the amount of 10 000 EUR for comparative purposes, a reference amount prescribed by the legislation for this purpose

If you transfer your units of participation to another person, it is difficult to estimate how much you will receive back from your investment, and you may incur a loss. The Management Entity has not considered the suitability or appropriateness of this investment for your personal circumstances. If you have any doubts about the suitability of the Fund for your needs, you should contact your financial advisor and seek appropriate professional advice.

HOW CAN I FILE A COMPLAINT?

If you are not entirely satisfied with the service you have received and wish to file a complaint, you should address it in writing to the Managing Entity. Website: <https://tourocp.com/index.html>. Address: Praça do Príncipe Real n.º 11, 1º, 1250-184, Lisbon, Portugal. Email: geral@tourocp.com. You may also contact CMVM directly through the information available on the website: www.cmvm.pt.

OTHER RELEVANT INFORMATION

More information about the Fund can be obtained free of charge from the Managing Entity upon request by investors. The Fund is subject to the tax legislation of Portugal. This may impact the investor's personal tax situation. Except in cases expressly provided by law, the Managing Entity does not incur civil liability based solely on this document or any translation thereof.

Considering that the Fund has not yet commenced its activities and, consequently, does not yet have data related to performance for a complete calendar year, we note that the data is insufficient to provide a useful indication to non-professional investors about past performance.