



# Horizon Fund

Fund Investment in Fixed Income and Digital Assets  
with access to Golden Visa in Portugal

January 2025



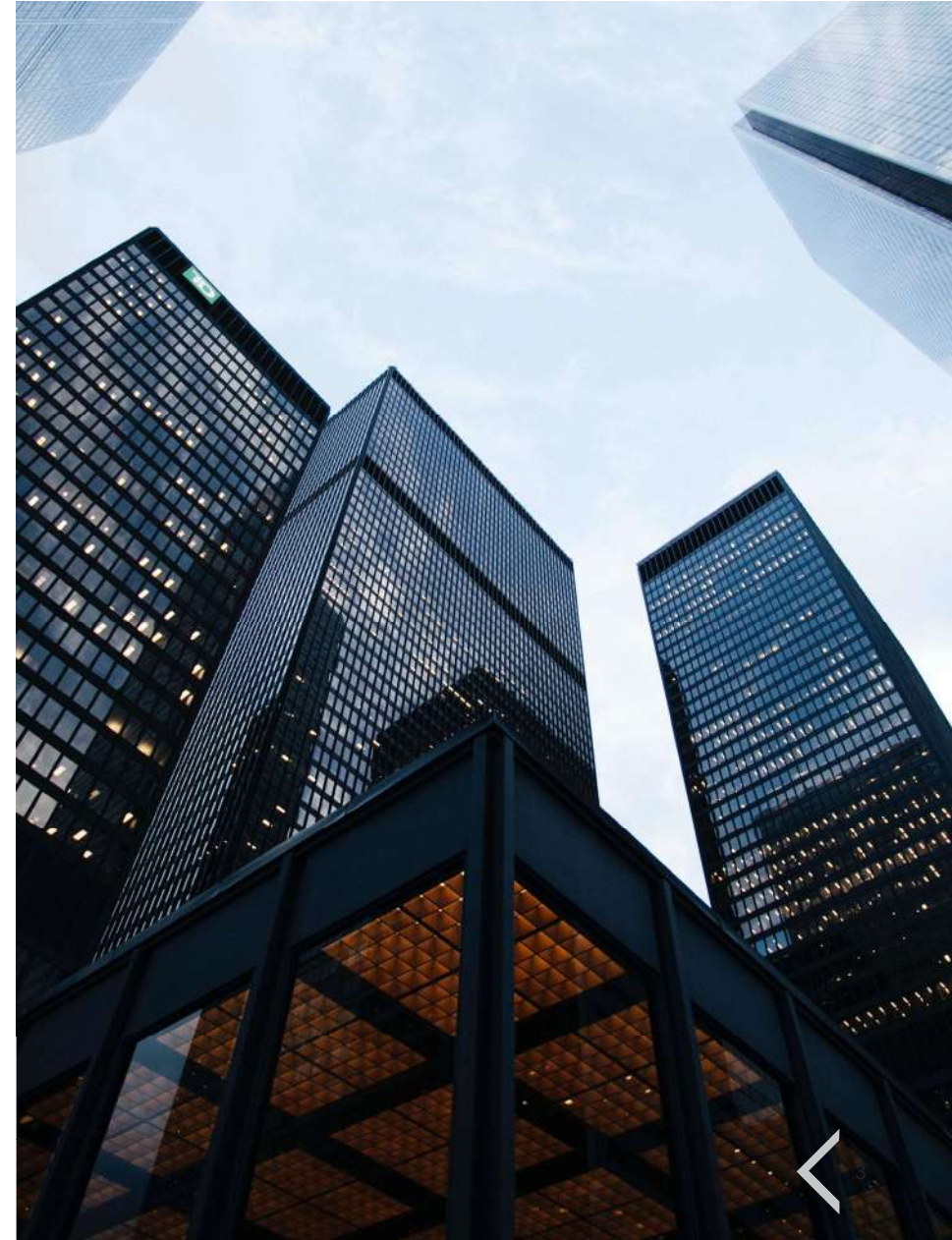
# Welcome to the Horizon Fund



- We are thrilled to present our vision and strategy for investing in this innovative vehicle that harness the best of the Web3 while keeping a low risk profile and enables clients to apply for a **European Residency**.
- Octanova SCR has long experience and track record on the Web3 space. Our strong focus in legal and compliance together with our experience on Blockchain put us in a unique position to offer the **first fund in Portugal giving investors access to both Digital Assets exposure and a Golden Visa**.
- Investors joining Horizon Fund will have not only a **superior Risk Adjusted IRR**, but also access to a Golden Visa in Portugal with a path to Citizenship.

# Octanova SCR – Who we are

- We are an asset management firm, registered with and subject to supervision from the Portuguese Securities Market Commission (CMVM), we function as a guiding force for entrepreneurs looking to step up their game
- As an organization, we have also maintained a commitment to responsible and careful practice. We consider the impact of our investments on society and choose to work with companies who share our values and vision. For our clients, we function as an investment manager, a shareholder, and a partner in the business world.
- As a firm, we are committed to maintaining a close collaboration with the European Commission. The team have been involved in several programmes with the commission in the past years





## Key facts

**Golden Visa Portugal program has been around since 2012, and on October 1st, 2018, the Portuguese government approved a new regulatory decree allowing non-EU citizens to apply for the Golden Visa through capital transfer in investment funds**

Grants a 5-year residency permit to non-EU citizens who Invest € 500.000 through investment funds

Valid for all Schengen countries and the applicant only needs to spend 7 days per year in Portugal to maintain the residency

Able to apply for permanent residency after 5 years

The Portuguese passport is ranked as one of the world's top passports, many times being ranked ahead of other nations passports such as the Canadian or Swiss passports

# Innovative, Flexible, Safe

## Innovative

- ✓ First Golden Visa Fund to combine Fixed Income with exposure to Digital Assets in a regulated, safe, and flexible manner.
- ✓ Superior Risk Adjusted IRR: 15-20% projected

## Flexible

- ✓ Open Ended Flexible, with monthly Subscriptions and Redemptions (fee applies before 5 years)

## Safe

- ✓ Excellent diversification – 65% of the fund is allocated to bonds across 16-20 PSI-20 names, with a maximum of 10% per issuer
- ✓ Top Tier partners including large European Bank and large US Broker-Dealer
- ✓ World class team with over 20 years of experience in Traditional and Digital Assets

## Our Partners:



# Our Track Record

We run a robust and rigorous process to build our track record



## Cross Atlantic Ventures, FCR

Venture Capital Fund  
We source hundreds of deals from our network, investing in B2B, Deeptech, R&D, ESG

## Fregata Fund, OIAVM

Portfolio overall investment objective is to seek long term capital appreciation over time, focusing mainly on global macro strategy with strong bias to fixed income and small position on equities

## First Digital Asset Fund

in Portugal, We pioneering in launching the first Golden Visa and Digital Asset fund, seasoned Team with experience in both Traditional and Digital Assets

## Active Portfolio Management

limiting the downside, We set the key KPIs for the fund using traditional risk management tools, such as value at risk, DV01, stress test scenarios. We also maintain an open and regular dialogue with our regulators. Keeping compliance at the centre of what we do.

## Horizon Fund, OIAVM

We combined our previous experiences with client feedback launching the first Digital Asset Fund giving access to the Golden Visa Program

# Our Mission and Strategy

From the Investor Perspective, investing EUR 500.000,00 on the fund allows:



## Residency in Portugal

The investor and his/her immediate family gain Residency Visa in Portugal after 6 to 12 months, allowing travel within 26 Schengen Area countries

## Path to EU Citizenship

After 5 years the Investor is allowed to apply for a Portuguese Passport, one week per year in Portugal is the only requirement.

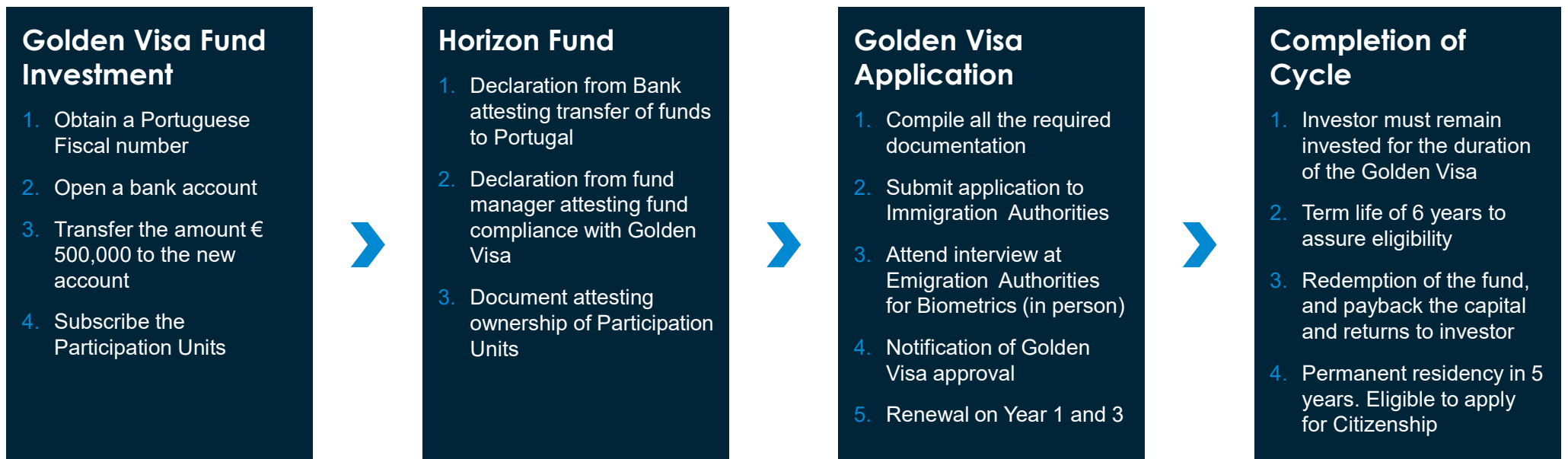
## Low Tax Regime

Portugal has and attractive Non-Habitual Resident regime with low tax rate for 10 years for Investors moving Fiscal Residency to Portugal.

## Supporting Investor Application

We partner with the best law firms in Portugal specialized in applying for the Portuguese Visa, holding the Investor hand every step of the way.

# Investment process, and Golden Visa application



The entire process is made with utmost safety and diligence. Regulated by CMVM, Audited by EY with legal accountability by the fund manager and controlled by the custodian bank.

After the investment made, the investor become the owner of the participation units of the fund, which will be held in the investor's bank account.



# Golden Visa eligible



Investment Fund, eligible for Golden Visa in Portugal, focused on Liquid Fixed Income Portfolio with a limited allocation to large cap Digital Assets, with strategies to minimize the downside.

The fund seeks a diversified, low risk & transparent exposure to yielding generating assets, whilst being managed by experienced team and investment managers with over 20 years of market experience in both Traditional and Digital Assets.



Focused on large European Corporates  
65% Portuguese Fixed Income











Focused, on large cap Digital Assets (BTC, ETH)  
35% Digital Assets

**The Fund target allocation is 65% Portuguese Fixed Income and 35% Digital Assets allowing a stable return to investors while benefitting from the upside on Digital Assets**

# Investment Thesis – Alpha through Digital Assets



- Bitcoin Spot ETF(s) has over \$100Bln AUM. Ethereum ETF launched, SOL ETF expected on H1 2025
- The U.S. ETF market value is \$7.2 trillion
- The total value deposited in retirement accounts in the US amounts to \$40 trillion
- 1% Allocation of retirement accounts in US to crypto equals \$400b
- Bitcoin market cap is \$2.00 trillion, half of the total \$3.60 trillion crypto universe

Company	Projection
 CryptoQuant	\$155 billion
 Bloomberg Intelligence	\$100 billion
 Galaxy Digital	\$80 billion
 AllianceBernstein	\$75 billion
 Bitwise	\$72 billion
 Apollo Crypto	\$65 billion
 NYDIG	\$30 billion
 Matrixport	\$24 billion

# Investment Thesis – Alpha through Digital Assets



- Blackrock's IBIT reached \$10 billion in assets just 7 weeks after its launch on January 11th, 2024. In contrast, the SPY ETF, which tracks the S&P 500 index, took over 2 years.
- President-elect Donald Trump is pro-crypto, will fire SEC Director Gary Gensler, and nominate a pro-crypto Director
- In the USA both Senate and House are Republican and likely to pass Crypto regulations in the next 12-18mths increasing institutional adoption
- MiCA came into force in Europe in December 2024 increasing Institutional participation

## MOTIVATION TO EXPLORE CRYPTOCURRENCIES

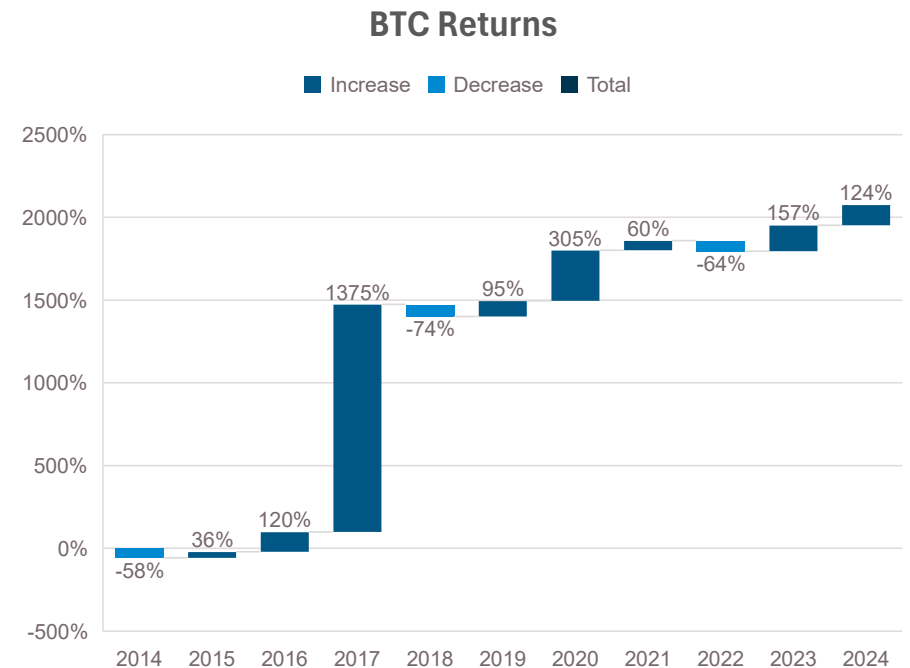
You have indicated that you are exploring cryptocurrencies. What motivated you to explore these digital assets/to invest in these digital assets?



# Investment Thesis – New Asset Class in its early years



- Returns tend to be asymmetric when a new Asset Class emerges, and adoption increases
- Volatility is initially high and starts coming down as Institutional adoptions accelerates with ETFs
- We still have a few years of this effect to come until BTC finds its anchoring
- New cycle of Rate cuts on the Horizon will create Tail Wind for Digital Assets

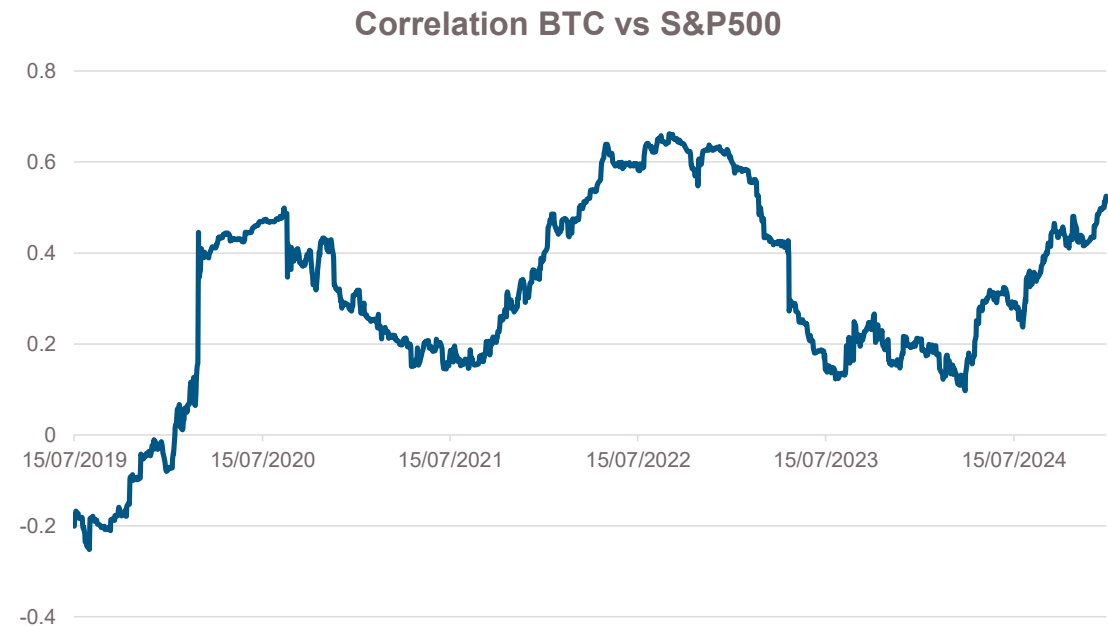


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vol	96%	81%	47%	78%	87%	77%	98%	87%	71%	47%	60%

# Investment Thesis – Alpha through Digital Assets



- Low Correlation to US Equities
- Diversified Portfolio of Fixed Income and Digital Assets
- Asset with \$ Inflation Hedging properties
- Expect less correlation as adoption increases and it becomes a proper mean of payment



# Investment Thesis – Alpha through Digital Assets



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bitcoin	1317%	218%	5428%	-58%	36%	120%	1375%	-74%	95%	305%	60%	-64%	157%	120%
Gold Spot	10%	7%	-28%	-1%	-10%	8%	14%	-2%	18%	25%	-4%	0%	13%	27%
US Equities (S&P)	0%	13%	30%	11%	-1%	10%	19%	-6%	29%	16%	27%	-19%	24%	23%
US Real Estate	4%	14%	-1%	24%	-1%	4%	4%	-9%	23%	-9%	37%	-29%	4%	-1%
US Treasuries	10%	2%	-3%	5%	1%	1%	2%	1%	7%	8%	-2%	-12%	4%	1%
Commodities	-14%	-2%	-11%	-19%	-28%	13%	1%	-13%	8%	-4%	31%	17%	-10%	6%
Europe 600 Equities	-11%	14%	17%	4%	7%	-1%	8%	-13%	23%	-4%	22%	-13%	13%	6%

Source: Bloomberg, Octanova SCR.

- We are in the Early Stages of a new 3-year cycle
- Bitcoin outperformed in 11 out of the last 14 years
- Real and Digital Asset diversification will be key as the FED cut rates and USD loses value

# Portfolio Construction - Scenarios



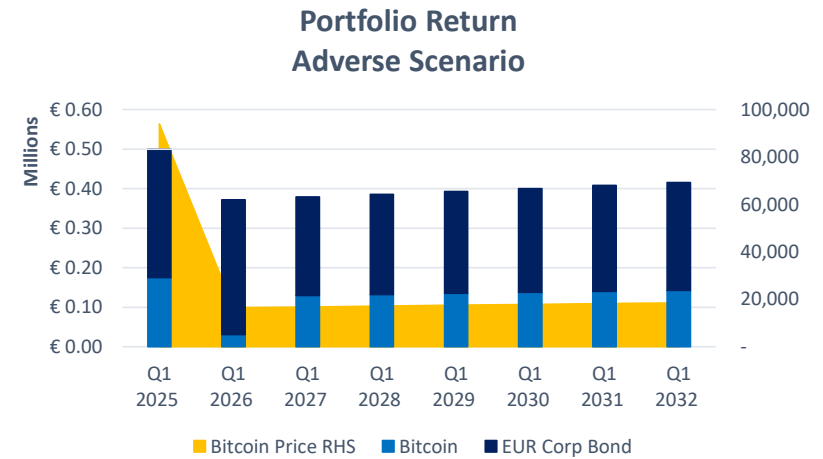
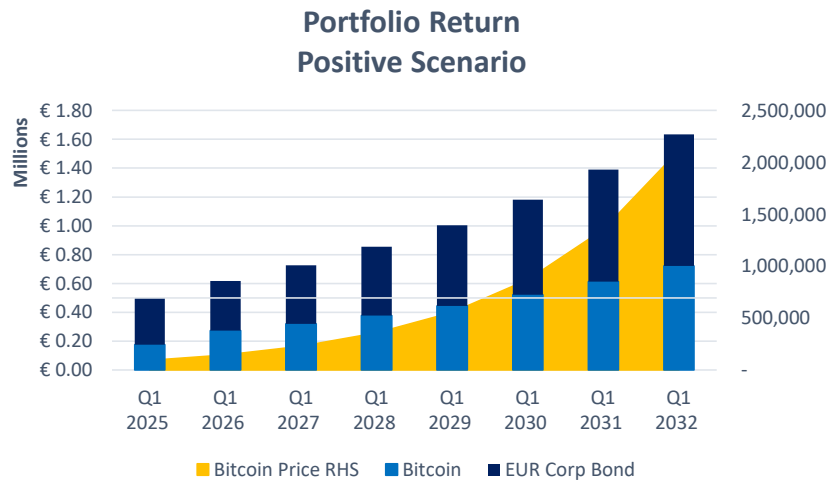
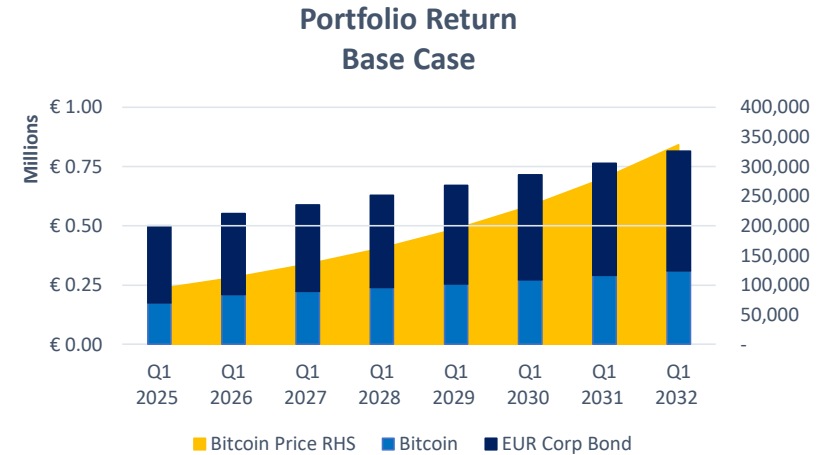
	Bitcoin Ann Ret	EUR Corp	Net Portfolio Return
Base Case	20.00%	5.00%	158%
Positive Case(1)	56.00%	6.25%	311%
Negative Case(2)	-21.00%	3.00%	-19%

Investment  
€ 0,5mio



(1) 56.00% calculated from Nov 2019 to Nov 2024

(2) Bitcoin trades at FTX Lvl 16.500, and grows 2% p.a. after that



# Investment Terms



FUND TERM SHEET	HORIZON Fund
Registered Fund Manager	Octanova SCR, S.A. (fund manager registered with the Portuguese Securities Market Commission- CMVM)
Custody Bank	MILLENNIUM BCP, S.A. (licensed and supervised by the Portuguese Central Bank) Interactive Brokers, Gemini Trust Company
Legal & Tax Advisor	Pares Advogados   Antas da Cunha ECIJA
Fund & Commitment Size	Fund Size: € 100.000.000 Minimum Investor Commitment Amount: Category A: € 100.000
Subscriptions & Redemptions NAV	Monthly, early redemption fee before 5 years Daily
Investment Strategy	Fully complies with the Portuguese Golden Visa eligibility Liquid Fixed Income Portfolio that invests partially large cap Digital Assets, with strategies to minimize the downside. Diversification Target: 16-20 Fixed Income Issuers, 10% Max per issuer   1-3 Digital Assets 65% Portuguese Fixed Income   35% Digital Assets
Benchmark (Hurdle)	Category A: 2% p.a.
Fees	Management Fee: Category A: 2% Performance Fee: Category A: 20% above Benchmark return Subscription Fee: 2%
Investment Committee	Octanova Partners



# Fund Manager - Managing Team



**Marcello Cavalcanti**

Experienced professional with over two decades in Global Markets, launching a Crypto VC firm. And a large experience in hedge funds specializing in fiat and crypto derivatives.



**Sónia Magalhaes**

With decades spent in senior financial advisory roles, and with a large experience in investment fund managing



**Luis Freire**

With decades spent in senior financial Management roles, and with a large experience in fund managing



**Henrique Anjos**

With a career spanning 15 years in investment banking, has held senior positions across Europe, North Africa and the Middle East.



## Tax benefits <sup>(3)</sup>

In terms of taxation for the fund participants, the applicable tax regime is based on an '**exit taxation**' logic

- **Individuals, Non-Residents:** The income obtained is exempt from IRS (Income Tax) <sup>(1)</sup>
- **Corporate Entities, Non-Residents:** The income obtained from Participation Units is exempt from IRC (Corporate Income Tax) <sup>(2)</sup>

*(1) Except when the holders, individuals, are residents in a country, territory, or region subject to a clearly more favorable tax regime*

*(2) Except in the case of corporate holders resident in a country, territory, or region subject to a clearly more favorable tax regime, or when it comes to corporate holders who are non-residents and are directly or indirectly held by more than 25% by entities or individuals resident in the national territory, except when this entity is resident in another member state of the European Union*

*(3) The description provided above of the tax regime concerning the FUND and its participants does not replace consulting the current legislation on the subject, nor does it guarantee that such information remains unchanged*





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**Thank you for your  
attention!**

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