PORTUGAL GROWTH VENTURES – FCR main goal will be to invest at least 60% of its global value in capitalization opportunities of commercial companies, regardless of their legal form, domiciled in Portugal and whose social object is related to the tourism and hospitality industries, with particular focus on real estate development in Lisbon and that present viability in their respective capitalization plan, thus promoting their growth and valorization in the process of innovation and/or internationalization.

### Investment Theme

**Value Added**

- **Fund Target AuM:** €35mn
- **Strategy target AuM:** €175 mn
- **Portfolio target yield:** n.a.
- **Fund Manager:** FundBox SCR SA
- **Benchmark:** n.a.
- **Fund Launch Date:** December 2021
- **Domicile:** Portugal
- **Currency:** €
- **Fund Type:** CEIC, Non-UCITS

### Indirect Real Estate Investment

Value-add real estate properties are properties that have yet to reach their full potential. These properties are unable to realize their actual market value for any number of reasons, including poor management, capital-intensive repair requirements, dropping demand for what the property offers tenants, and the list goes on and on. Portugal Growth Ventures is focused on finding and exploiting value-add prospects in the Portuguese market.

### Industry Exposure

- **Real Estate**

### Investment Selection and Management Process

1. Investment ideas sourced by the Fund’s Advisory Board
2. Investment decisions through the Fund Investment Committee
3. Active asset management
4. timing of exit

If long-term interest rates rise, the value of the fund’s shares is likely to fall. The value of the Fund’s portfolio is subject to fluctuation and past performance is not necessarily a guide for future performance. The reported Fund performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Fluctuations or movements in Exchange rates may cause the value of the Fund’s investments to go up or down. Do remember that the value of the Fund’s investments and the income generated from them may go down as well as up and is not guaranteed, therefore you might not get back the amount originally invested and potentially risk total or partial loss of capital. Therefore, the Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Fund is a medium to long term investment. A Schedule of fees and charges and commissions is available on request free of charge from the Manager.
Private Equity Real Estate

Monthly commentary

Portuguese Economy

After falling sharply in 2020, GDP is projected to increase by 3.7% in 2021 and 4.9% in 2022. Consumption will strengthen, with a gradual reduction in saving, as the sanitary situation improves and containment measures are phased out. Strong activity in the manufacturing sector and the absorption of EU funds will support investment and exports. Tourism and contact-intensive services will recover only gradually, until the pandemic is fully under control.

Fund Activity

Fund launch did not occur yet.

Sector Exposure

Style Exposure

Fund information and Charges

| Inception date | DDMM AA |
| ISIN           | PTNEWNIM0012 / PTNEWOIM0011 |
| Initial Charge | n.a. |
| Management Fee | 1.0% on the global value - up to €10,000,000; 0.8% - from €10,000,001 to €35,000,000; 0.6% - above €35,000,000 |
| Price          | Class A: €5,000,00 / Class B: 5,00€ |
| Minimal Annual Value | €144,000,00 |
| Minimum Investment | Class A: €350,000,00; Class B: €50,000,00 |

Contact us

Investor Relations
T +351 21 310 36 20
E investors@fundbox.pt

FundBox SCR SA
Avenida Engenheiro Duarte Pacheco, Torre 1, 15º(2), 1070-101 Lisboa, Portugal

Issued and approved by FundBox SCR SA. “FundBox” is a registered trade mark of FundBox Holdings SA and a trading name for two Comissão de Mercado de Valores Mobiliários (CMVM) regulated entities, FundBox SGOIC and FundBox SCR, all having their registered office at the above-mentioned address. The Fund is registered with CMVM under #1705. This document is provided to give an indication of the investment and does not constitute an offer or invitation to sell or buy any securities in any fund managed by us nor a solicitation to purchase securities in any company or investment product. It does not form part of any contract for the sale or purchase of any investment. The information contained in this document is for guidance only and does not constitute financial advice. The Fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Please note that all FundBox funds carry some degree of risks which may have an adverse effect on the future value of your investment. Any offering is made only pursuant to the relevant offering document, and the relevant subscription/application forms, all of which must be read in their entirety. No offer to purchase units will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Use or rely on this information at your own risk. Independent professional advice should always be sought before making an investment decision as not all investments are suitable for all investors.