

IRC

DECEMBER 2024 | FACTSHEET

Overview

IRC - Innovation, Research & Creativity, a Venture Capital Fund with an initial duration of 8 years, whose purpose is to invest and acquire holdings in companies with high growth and appreciation potential, mainly dedicated to research and development, as a way of contributing to their development, benefiting from the respective appreciation and promote the transfer of knowledge to the business world.

Investment Theme

In search of the next Portuguese unicorn



Key facts

Fund Target AuM: € 10mn
Strategy target AuM: €13mn
Target number of holdings: 15-20
Portfolio target yield: 0%
Fund Manager: FundBox SGOIC SA
Benchmark: n.a.
Fund Launch Date: December 2021
Domicile: Portugal
Currency: €
Fund Type: CEIC, Non-UCITS

Indirect Real Estate Investment

The offer of small-scale funds for emerging projects fills a gap in the Portuguese venture capital market and allows to benefit from the project's valuation, literally, to the sky.

Industry Exposure

An agnostic strategy focused not on a sectoral basis but on the existence of a strong R&D component.

Investment Selection and Management Process

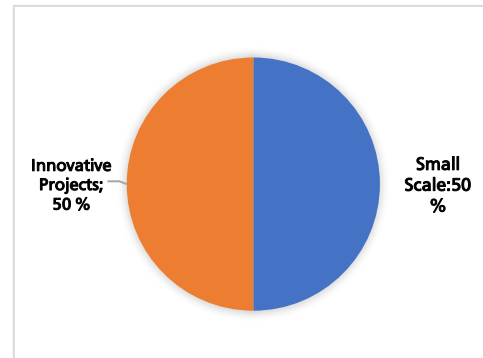
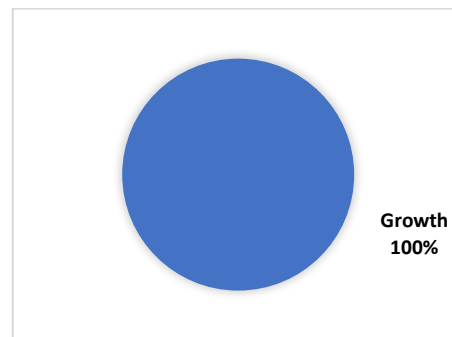


Investment projects generated in the innovative ecosystem centered on the University of Aveiro, Inovaria and the Creative Science Park of Aveiro

If long-term interest rates rise, the value of the fund's units 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 do 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.

Monthly commentary
Portuguese Economy

The Portuguese economy grew 2.3% in 2023, marginally above the government forecast. Despite the slowdown in growth, which included a quarter - the 3rd - of contraction, unemployment remained stable, with the year ending with an unemployment rate of 6.5%. Inflation fell progressively, settling at just 1.8% at the end of the year. Public accounts closed with a surplus of 0.8%, the largest of the century, after a deficit of 0.3% in 2022. The cumulative effect of the budget surplus and inflation made it possible to end the year with public debt below 100% of the Gross Domestic Product, an extraordinary feat, since a similar value had only been recorded in 2010 (100.2%).

Sector Exposure (forecast)

Style Exposure (forecast)

Fund information and Charges

Inception date	31/12/21
ISIN	PTNEWVIM0004
Management Fee	4% in the Fund's first year of activity and 3% in subsequent years
Performance Fee	20% (hurdle rate 12%)
Price	€5.000,00
Minimum Investment	€50.000,00

Contact us

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

FundBox SGOIC SA

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

Issued and approved by FundBox SGOIC SA. "FundBox" is a registered trade mark of FundBox Holdings SA and a trading name for our Comissão de Mercado de Valores Mobiliários (CMVM) regulated entity FundBox SGOIC, having a registered office at the above-mentioned address. The Fund is registered with CMVM under #1738. 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.