



# KEY INFORMATION DOCUMENT

## BLUECROW GROWTHFUND I, CLOSED-ENDED VENTURE CAPITAL FUND

### PURPOSE

This document provides you with key information about this investment product. This is not a sales 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 help you compare it with other products.

### PRODUCT

Product Name	BlueCrow Growth Fund I, Closed-Ended Venture Capital Fund
Name of PRIIP producer	BlueCrow – Sociedade de Capital de Risco, S.A
	<a href="http://www.bluecrowcapital.com">www.bluecrowcapital.com</a>
Contacts	geral@bluecrowcapital.com 215 999 029
Competent authority	Portuguese Securities Market Commission
Document issuance date	05/JAN/2023

### WARNING

You are about to buy a product that does not involve simple transactions and may be difficult to understand.

### WHAT IS THIS FUND?

Type: BlueCrow Growth Fund I, Closed-Ended Venture Capital Fund is a venture capital fund.

**Objectives:** The BlueCrow Growth Fund I, Closed-Ended Venture Capital Fund is a venture capital fund which aims to invest in companies with high growth potential, through the acquisition of shares or debt securities, in order to benefit from their appreciation.

**Investment policy:** The Fund's investments will focus on commercial companies or business projects with strong growth and development potential, preferably operating in the industrial, logistics, agricultural, hotel and tourism sectors, by providing them with the financial resources they need to draw up and implement their development strategies.

**Investment limits:** At least 60% of the Fund's investments must be made in SMEs based in Portugal. The Fund may make investments in debt securities or shareholder loans and/or ancillary capital contributions, acquire any other securities or grant any guarantees, as long as pertaining to equity investments which, in the case of investments in debt securities or the granting of guarantees, may not exceed 70% of the Fund's capital. The Fund's average holding in each entity held must consist of at least 70% equity and quasi-equity instruments.

Investment criteria: The Fund's investment activities will focus primarily on "capital expansion", "management buy-in", "management buy-out", "buy and build" and "restructuring" transactions.

**Conditions for subscription, redemption or repayment:** The minimum subscription amount for classes A and B is €50,000 and for class C is €100,000, with full realisation of the amount subscribed at the time of subscription. The subscription period for class A and B units has already closed and subscription for class C units is open until 31 December 2023.

As this is a closed-ended fund, there is no possibility of redeeming units.

**Specific type of client:** BlueCrow Growth Fund I, Closed-Ended Venture Capital Fund is intended for subscription by qualified and non-qualified investors who are able to maintain their investment for the duration of the Fund and bear losses.

**Duration:** The Fund will have a duration of 15 years, divided into an investment period and a disinvestment period.

### WHAT ARE THE RISKS AND WHAT COULD MY RETURN BE?



The synthetic risk and reward indicator (SRRI) is an indication of the level of risk of this product compared with other products. It indicates the likelihood that the product will suffer financial losses in the future due to market fluctuations or our inability to pay its return. We classify this product as category 6 on a scale of 1 to 7, which is the second highest risk class. This indicator assesses the possible losses arising from future performance at a high level, and it is very likely that adverse market conditions will have an impact on our ability to pay your return. Investing in the shares of BlueCrow Growth Fund I, Closed-Ended Venture Capital Fund involves risks. This product offers no protection against future market behavior, and you may lose all or part of your investment. No decision to invest in shares should be taken without first analysing the fund's management rules and this document. Without prejudice to consulting the information contained in the fund's management regulations, investors should be aware of and understand the risks associated with subscribing for and holding units, in particular: market risk: risk associated with the assets in which the fund invests, with no guarantee of a return on investment or preservation of the capital invested; credit risk: if the fund invests in debt assets, there is a risk that issuers may default on their obligations; interest rate risk: if the fund invests in debt assets, the value of those assets may fluctuate with changes in interest rates; liquidity risk: the risk of losses due to the inability to meet obligations on time, given the holding of illiquid assets; and operational risk: the risk of failure in the organisation of the entities involved in the management and administration of the fund. The fund's risk may change due, in particular, to changes in the composition and nature of the fund's assets.

PERFORMANCE SCENARIOS

Investment EUR 104,000		15 years	17 years
Stress Scenario	Amount you could receive after deduction of costs	€ 86,930	€ 88,209
	Average annual return net of fees	-16%	-15%
Unfavourable scenario	Amount you could receive after deduction of costs	€ 100,678	€ 103,359
	Average annual return net of fees	-3%	-1%
Moderate scenario	Amount you could receive after deduction of costs	€ 131.594	€ 139.136
	Average annual return net of fees	27%	34%
Favourable scenario	Amount you could receive after deduction of costs	€ 150,553	€ 161,716
	Average annual return net of fees	45%	55%

This table above shows the amount you could receive over the next 15 or 17 years under different scenarios, assuming you invest EUR 104,000. The scenarios shown illustrate how your investment could evolve. You can compare them with scenarios for other products. The scenarios presented are an estimate of future performance based on past experience of the variation in value of this investment and are not an exact indicator. The value you receive may vary according to market trends and the length of time you hold your fund units. The stress scenario shows what you could receive in an extreme market situation and does not include the situation where the fund is unable to pay you. This fund cannot be liquidated easily, which means it is difficult to estimate how much you will get if you sell it before the maturity date. As it is a closed-end fund, you will not be able to liquidate it early. The figures shown above include all the costs of the product itself, but not your financial adviser's fees. They do not take into account your personal tax situation, which may also affect the amount you receive.

WHAT HAPPENS IF BLUECROW GROWTH FUND I, CLOSED-ENDED VENTURE CAPITAL FUND CANNOT PAY YOU?

Only the assets of the venture capital fund are liable for the debts relating to the fund. This fund is not protected by any compensation plan or guarantee for investors.

WHAT ARE THE COSTS?

Reduction in yield (RIY) shows the impact that the total costs you pay will have on the return on investment you can achieve. Total costs include one-off charges, ongoing charges and incidental costs. The amounts shown here are the cumulative costs of the product itself, for two different holding periods, assuming the product is liquidated at the end of the periods shown. The figures assume that you invest EUR 104,000. The figures shown are estimates and may change in the future.

Costs over time:

The person selling you the product or advising you on it may charge you other fees. If so, they will provide you with information about these costs and show you the impact that the total costs will have on your investment over time.

Investment EUR 104,000	In the event of liquidation after 15 years (duration of the Fund)	In the event of liquidation after 17 years (extension of the Fund's term)
Moderate scenario		
Total estimate of cumulative costs	€ 20,838	€ 23,665
Total estimated cumulative costs as a percentage of the capital initially invested	20%	23%
Impact on annualised return (RIY – reduction in yield)	(1.3 pp)	(1.4 pp)

Composition of costs:

The table below shows the annual impact of the various types of cost on the return on investment you could achieve at the end of the recommended holding period, and the importance of the different classes of cost.

This table shows the impact on annual yield			
Moderate scenario			
One-off charges	Entry Charge	500 p.b.	When Class B and C units are subscribed, the Management Entity will be remunerated 500 basis points on the subscribed capital of these Class B and C units.
	Exit Charge	N/A	The impact of the exit charge on your investment at maturity.
Ongoing Charges	Management fee (annual)	1%	The Fund pays the Management Entity an annual management fee corresponding to a nominal annual rate of 1% calculated by multiplying the value of each unit by the total number of units at the end of the quarter preceding the quarter in which it is charged.
	Depositary's fee (annual)	0,5‰	The Fund pays the Depositary, half-yearly and in arrears, a fee corresponding to an annual rate of 0.5‰ calculated on the value of the Fund's paid-up capital, with reference to the last day of each six-month period of the calendar year, with an annual minimum of €3,600 in the first calendar year and €5,000 in subsequent years.
	Supervision fees (half-yearly)	0,0072%	Rate applied to the total net value on the last day of each six-month period, but not less than €600 or more than €60,000
	Transaction costs	c. 0,20%	Costs associated with analyzing and implementing investments (lawyers, consultants, etc.)
	Other operating expenses	c. 0,11%	Costs incurred annually in connection with the Fund's activities (auditing, consultancy, etc.).
Incidental Costs	Performance fee	10%	The Management Entity will charge the Fund a performance fee corresponding to 10% of the income distributed by the Fund, after full repayment of the capital realised to unitholders.
	Carried Interests	N/A	Impact of carried interest.

HOW LONG DO I HAVE TO HOLD THE FUND? CAN I MAKE ADVANCE CASH CALLS?

Minimum holding period: 15 years. This period may be extended by a maximum of 5 years by decision of the General Meeting, on the recommendation of the Management Entity. Shareholders who vote against extending the duration of the fund may request the redemption of their shares.

BlueCrow Growth Fund I, Closed-Ended Venture Capital Fund, due to its nature as a venture capital fund, is a closed-ended fund, which is why it is not possible to request redemption before the end of the Fund's term.

However, capital repayments or income distributions may be made during the life of the Fund.

HOW DO I LODGE A COMPLAINT?

Complaints may be submitted by post to the registered office of the Management Entity at Campo Grande, 28 - 4º E and by electronic communication to the e-mail address: geral@bluecrowcapital.com or by calling 215 999 029. Investors may also submit complaints to the Portuguese Securities Market Commission via the website www.cmvm.pt or by calling the freephone number 800 205 339.

OTHER RELEVANT INFORMATION

Reading this document does not exempt investors from reading the fund's management regulations before making their investment decision, which are available free of charge and required by law. These documents are available in Portuguese and English. The Management Entity determines the value of the fund's units on a half-yearly basis, which is communicated on the last day of each six-month period. Unitholders have the right to receive periodic and detailed information on the Fund, available by sending an audited annual report and unaudited half-yearly reports, which must be sent within 100 days, respectively, of the end of each year or six-month period. BlueCrow - Sociedade de Capital de Risco, S.A. shall only be liable for statements contained herein that may be liable to be misleading, inaccurate or inconsistent with the relevant parts of the Fund's Management Regulations.

