



Key Information Document

This document provides you with key information about an investment product. It is not marketing material. The information 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 | MC Concordia Equity Fund |
| ISIN | NL0013995368 |
| DATE | October 23, 2023 |

This Key Information Document pertains to MC Concordia Equity Fund (the "**Fund**"). The Dutch Authority for the Financial Markets (the "**AFM**") is responsible for supervising the Fund in relation to this Key Information Document. The Fund is authorized in the Netherlands and is managed by Richfox Capital Investment Management B.V. (the "**Manager**") who is registered with the AFM as a light alternative investment fund manager. For additional information, please consult the Manager's website at www.richfox.com or contact the Manager at investors@richfox.com.

You are about to purchase a product that is not simple and may be difficult to understand!

WHAT IS THE PRODUCT?

TYPE

The Fund is an investment vehicle established under the laws of the Netherlands. The Fund itself does not have a legal personality but is simply an agreement between Stichting MC Concordia Equity Fund (the "**Legal Owner**"), the Manager, and the investors. The Legal Owner holds the legal title of the Fund's assets and liabilities and serves as the contracting entity in respect of all agreements entered into on behalf of the Fund. You are purchasing shares in a newly issued series of shares in the Fund. The issuance of new series of shares for new investors simplifies the Fund's accounting.

The Fund acquires capital from a group of investors in order to invest the capital on their behalf and for their benefit in accordance with the Fund's information memorandum (the "**Information Memorandum**"). It is structured as an open-ended investment vehicle and the investors are able to buy and sell their shares in the Fund on a monthly basis. By acquiring shares in the Fund, the investors benefit, proportionally to their stake, from the returns of the Fund.

TERM

The Fund does not have a maturity date and has been established for an unlimited period of time. However, the Manager and the Legal Owner can together decide to dissolve the Fund. A meeting of investors can also decide to dissolve the Fund.

OBJECTIVES

The Fund aims to achieve stable returns with reduced volatility compared to the broad equity market via a combination of value investing and low volume swing trading utilizing both long and short positions. The strategy employs some of the well-known technical indicators (such as the relative strength index (RSI), moving average convergence/divergence (MACD) and Fibonacci retracements) together with multiple proprietary ones to, among other purposes, identify stocks with abnormal volatility and above-average expected return as well as the best entry and exit levels for individual positions. While model-driven, the strategy is not traded on an automated basis and portfolio adjustments are subject to human oversight.

The portfolio shall typically consist of 15-35 common stocks and stock-like instruments (such as American Depository Receipts) of US-traded companies and at no time will a single position represent more than 20% of the Fund's assets. Under normal circumstances, 80% of the holdings will be in stocks with sufficiently large market capitalization (USD 5bn+), and only under extreme conditions will the proportion of such holdings go below 65%. The Fund can also be fully invested in cash if deemed appropriate for the aggregate return. The Fund will not trade in derivative securities and will use leverage only rarely under special market conditions.

Full information on the investment policy and the investment restrictions can be found in the Information Memorandum.

INTENDED RETAIL INVESTOR

An investment in the Fund is in principle suitable for investors with the following characteristics and aims: (i) their investment in the Fund represents only a limited part of their total assets; (ii) they have considerable knowledge of and experience with the financial markets in general and products similar to the Fund in particular; (iii) their risk appetite for investments is medium to high; (iv) their investment horizon is medium to long (4-7 years); (v) they can accept limited liquidity of their investment, considering that their investment in the Fund can only be redeemed on a monthly basis; (vi) they are able and willing to accept a loss on their investment; and (vii) they do not require periodical distributions from the Fund.

ADDITIONAL INFORMATION

The Information Memorandum, the Fund's annual reports, and the latest prices of all series of shares of the Fund are available free of charge from the administrator of the Fund at investors.nl@boldergroup.com and the Manager investors@richfox.com.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes that you keep the Product for 7 years. The actual risk can vary significantly if you sell your shares at an early stage and, consequently, you may get back less. You may have to pay significant extra costs to cash in early.

The summary risk indicator ("SRI") is a guide to the level of risk of the

Product compared to other products. It shows how likely it is that you will lose money because of movements in the markets or because we are not able to pay you. We have classified the Product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level.

Because the Product is not protected against future market performance, you could lose some or all of your investment. If the Fund is unable to pay out, you could lose all of your investment.

In case investors receive payments in a currency different from the currency of the country where the Product is offered, the final return will depend on the exchange rate between both currencies. This risk is not considered in the SRI.

PERFORMANCE SCENARIOS

What you will get from the Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past. The stress scenario shows what you might get back in extreme market circumstances.

| Recommended holding period | | 7 years | |
|----------------------------|---|----------------------|----------------------|
| Example investment | | USD 10,000 | |
| If you exit after | | 1 year | 7 years |
| Scenarios | | | |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress scenario | What you might get back after all costs Average return each year | USD 5,840 -41.60% | USD 3,140 -15.20% |
| Unfavorable scenario | What you might get back after all costs Average return each year | USD 8,170 -18.30% | USD 6,980 -5.00% |
| Moderate scenario | What you might get back after all costs Average return each year | USD 9,260 -7.40% | USD 9,720 -0.40% |
| Favorable scenario | What you might get back after all costs Average return each year | USD 10,200 2.00% | USD 13,550 4.40% |

The figures shown include all the costs of the Product itself (including the maximum potential exit fee) but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF THE FUND IS UNABLE TO PAY OUT?

You may suffer a financial loss in case of a default of the Manager and/or the Legal Owner. Furthermore, you may suffer a financial loss due to a default of Interactive Brokers (Ireland) Limited and/or the Northern Trust International Banking Corporation where the investment assets and other assets of the Fund are being kept. The aforementioned loss is not covered by a compensation or guarantee scheme for the investors.

WHAT ARE THE COSTS?

The person advising on or selling you the Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product, and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0.00% annual return). For the other holding period we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

| | If you exit after 1 year | If you exit after 7 years |
|------------------------|--------------------------|---------------------------|
| Total costs | USD 1,430 | USD 6,814 |
| Annual cost impact (*) | 14.30% | 7.90% each year |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.50% before costs and -0.40% after costs.

COMPOSITION OF COSTS

| One-off costs upon entry or exit | | If you exit after 1 year |
|--|--|--------------------------|
| Entry costs | Fee that you pay upon investing in the Product. We do not charge an entry fee but the person selling the Product to you may do so. | USD 0 |
| Exit costs | Fee that you pay upon exiting your investment. This may be up to 7.00% of your requested redemption amount and this calculation assumes the performance of the moderate scenario. | USD 697 |
| Ongoing costs | | |
| Management fees and other administrative or operating costs | 7.35% of the value of your investment per year. This is an estimate based on a conservative estimate of the value of the Fund's assets and the limits outlined in the Information Memorandum. | USD 735 |
| Transaction costs | 0.50% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell and transfer the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell. | USD 50 |
| Incidental costs taken under specific conditions | | |
| Performance fees | 25.00% of the profits over your investment's high water mark, that is new profits that the Fund generates on your investment. The actual amount will vary depending on how well your investment performs. This calculation assumes the performance of the moderate scenario. | USD 0 |

The Information Memorandum contains more information about the costs associated with the investment in the Fund.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 7 years

The recommended holding period has been chosen such that expected return is more likely to materialize and so that potential short-term losses can be compensated.

Although the Fund does not apply a hard lock-up period (a period in which the investment cannot be redeemed at all), the Fund does apply a gating system which entails that if you want to redeem your investment during the first 4 years after the investment is made, you can only do so to the extent outlined in the table below:

| Time lapsed after the investment is made | Percentage of your investment that may be redeemed |
|--|--|
| Less than 12 months | 10.00% |
| 12-23 months | 25.00% |
| 24-35 months | 50.00% |
| 36-47 months | 73.00% |

You can redeem your investment on the first business day of each calendar month (according to the calendar of the Netherlands), and each redemption is required to be for USD 2,000 at minimum. The Manager can, in exceptional circumstances, allow you to redeem your investment at another moment, but you will bear all costs associated with making this possible. In certain situations detailed in the Information Memorandum, redemptions can also be limited or fully suspended. The redemption of your investment in the first 4 years after the investment is made may also involve a redemption fee of up to 7.00% of the redemption amount.

Redeeming your investment before the recommended holding period may be detrimental to your return and may increase the risks associated with your investment, which may result in the realization of a loss.

The redemption procedure consists in the submission of a filled out redemption form to the administrator of the Fund at least 10 business days before the applicable redemption day. This form can be obtained from the Manager or the administrator of the Fund.

HOW CAN I COMPLAIN?

Any complaints relating to the investment can be filed with the Manager in writing by post to Richfox Capital Investment Management B.V., Keizersgracht 62, 1015 CS Amsterdam, the Netherlands or by email to investors@richfox.com. The Manager confirms the receipt of any complaints within 5 business days (according to the calendar of the Netherlands) from the delivery of the complaint and inform the complainant about the procedure that will be followed.

OTHER RELEVANT INFORMATION

This document may not contain all the information you need to make a decision about whether to invest in the Fund. You should also consider reviewing the Information Memorandum and the latest annual report (if available). A copy of these documents can be requested from the Manager at investors@richfox.com or the administrator of the Fund at investors.nl@boldergroup.com.

Any tax legislation applicable to the Fund might influence your personal tax position. You are advised to contact your tax adviser in this regard.