



RICHFOX
C A P I T A L

Information Memorandum

MC Concordia Equity Fund

August 2025

**Attention! This investment falls outside AFM supervision.
No license required for this activity.**



MC Concordia Equity Fund is an open-ended investment fund established in the Netherlands

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1 Addresses

Fund	MC Concordia Equity Fund
Fund Manager	Richfox Capital Investment Management B.V. Keizersgracht 62 1015 CS Amsterdam The Netherlands
Legal Owner	Stichting MC Concordia Equity Fund Keizersgracht 62 1015 CS Amsterdam The Netherlands
Administrator	Bolder Fund Services (Netherlands) B.V. De Boelelaan 7, 7 th Floor 1083 HJ Amsterdam The Netherlands
Bank	The Northern Trust International Banking Corporation Harborside Financial Center Plaza 10, Suite 1401 3 Second Street Jersey City, New Jersey 07311-3988 United States of America
Broker	Interactive Brokers Ireland Limited 10 Earlsfort Terrace Dublin, D02 T380 Ireland
Auditor	Deloitte Malta Deloitte Place Trig L-Intornjatur Central Business District CBD 3050 Malta

2 Definitions

Administrator	Bolder Fund Services (Netherlands) B.V., or its duly appointed successor.
AFM	The Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).
Broker/Custodian	Interactive Brokers Ireland Limited, or its duly appointed successor.
Business Day	A day on which the banks in the Netherlands are open for business.
Class	A separately administered group of Units of the Fund, corresponding proportionately to a part of the assets and liabilities of the Fund; the Fund has two (2) Classes of Units, Class A and Class B.
DNB	The Dutch Central Bank (De Nederlandsche Bank N.V.).
EUR	Euro, the currency of the European Monetary Union.
Fund	MC Concordia Equity Fund.
Fund Manager	Richfox Capital Investment Management B.V., or its duly appointed successor.
High Water Mark	The highest among the previous four (4) end-of-quarter Net Asset Values per Unit of a Series of a Class.
Information Memorandum	This Information Memorandum, as amended from time to time.
Lead Series	The first Series ever issued.
Legal Owner	Stichting MC Concordia Equity Fund, or its duly appointed successor.
Net Asset Value	The intrinsic value of the Fund, a Class or a Series, calculated in accordance with Section 12, <i>Determination of Net Asset Value</i> .
Net Asset Value per Unit	The intrinsic value of a Unit (in a Series) of a Class, calculated in accordance with Section 12, <i>Determination of Net Asset Value</i> .
Series	A separately administered part of the assets and liabilities of a Class of the Fund.
Transaction Day	A day on which Units may be issued or redeemed, being: (i) the first Business Day of each calendar month or (ii) another Business Day as determined by the Fund Manager.
Unit	A participation (deelnemingsrecht) in the Fund, each Unit reflecting the right to an equal percentage of the Net Asset Value of a Series in Class A or Class B.
Unit Holder	The holder of one or more Units in the Fund.
USD	United States dollar, the base currency of the Fund.
Valuation Day	A day on which the Net Asset Value and the Net Asset Value per Unit are calculated, being: (i) the last Business Day of each calendar month or (ii) another Business Day as determined by the Fund Manager.
Wft	The Act on financial supervision (Wet op het financieel toezicht), as amended from time to time.

3 Important Information

Warning

Potential investors in the Fund are explicitly warned about the financial risks involved in investing in the Fund. They should take good notice of the full content of this Information Memorandum and, if necessary, obtain independent advice in order to be able to make a good assessment of these risks. The value of an investment in the Fund may fluctuate. It is possible that an investor loses money invested in the Fund. Past performance offers no guarantee for future results.

Responsibility for the contents of this Information Memorandum

The Fund Manager accepts responsibility for the accuracy and completeness of the information contained in this Information Memorandum. This information is in accordance with the facts to the best knowledge and belief of the Fund Manager. No facts are omitted that would materially change the content of this Information Memorandum, had such information been included. The distribution and delivery of this Information Memorandum do not imply that all information contained herein is still correct at the time of distribution or delivery or at any time thereafter.

Information about the Fund provided by third parties

The Fund Manager is not responsible for the accuracy of any information concerning the Fund provided by third parties.

Selling restrictions regarding other countries

The distribution of this Information Memorandum may be restricted by law in certain jurisdictions. The same applies to subscription and redemption of Units in the Fund. The Fund Manager requests persons who obtain this Information Memorandum to inform themselves about any such restrictions and to observe them. This Information Memorandum does not constitute an offer or a solicitation of an offer in any jurisdiction in which such an offer or solicitation is against the law, nor an offer or a solicitation of an offer to any person to whom it is unlawful to make such an offer or solicitation. The Fund Manager is not liable for any infringement of such restrictions by any person whatsoever.

No supervision by AFM and DNB

The Fund Manager falls under the so-called "light regime" (that is, it remains under the "De Minimis" threshold of the AIFMD and satisfies the Dutch local private placement criteria). This means the Fund Manager is not subject to the license requirement under AIFMD, but instead must comply with specific notification and reporting requirements. In the Netherlands, Section 1 of article 2:66a of the Wft is applicable (the Units are offered to a maximum of 149 persons). Therefore, the Fund and the Fund Manager are not subject to supervision by the AFM and DNB. The Fund Manager is, however, registered with the AFM as an exempt manager. The register can be found on the website of the AFM in "registers" under "collective investment schemes".

Although not required by the applicable regulation, the Fund Manager opted for delegating some critical services to independent third parties as to voluntarily subject itself to greater than required oversight, thus providing Unit Holders with a higher level of security and comfort. Specifically, various reporting, accounting and other requirements of the Fund are outsourced by the Fund Manager to the independent Administrator. The results will be audited by the independent Auditor.

Applicable Law

This Information Memorandum is governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction in case of a conflict arising under or in connection with this Information Memorandum.

4 Profile Unit Holder

Investing in the Fund is, in principle, suitable for investors:

- a) that have experience in investing;
- b) that are willing and able to accept reduction in the value of their investment in the Fund;
- c) whose investment in the Fund represents only a limited percentage of their total investable assets;
- d) who have investable assets over USD 50,000;
- e) whose risk appetite for investments is medium to high;
- f) that do not require any income from their investment in the Fund;
- g) that accept the limited liquidity of their investment in the Fund (redemption is possible on a monthly basis); and
- h) with a medium to long investment horizon (4–7 years).

The value of a Unit in the Fund may fluctuate. The Unit Holders may lose (part of) their investment. Results achieved in the past offer no guarantee of future results.

5 Structure of the Fund and General Information

Date of foundation

The Fund was founded on October 1, 2019.

Legal form

Under the laws of the Netherlands, the Fund itself has no legal personality. The Fund is not a partnership (maatschap), a commercial partnership (vennootschap onder firma) nor a limited partnership (commanditaire vennootschap), but an agreement sui generis between the Fund Manager (beheerder), the Legal Owner (juridisch eigenaar) and each Unit Holder (deelnemers). Therefore, this agreement does not constitute a partnership, a commercial partnership or a limited partnership.

This agreement governs the relations between the Fund Manager, the Legal Owner and each Unit Holder as well as their rights and obligations. The Fund's assets and liabilities are acquired and assumed by the Legal Owner for the collective account and risk of Unit Holders (as the Fund has no legal personality, the Legal Owner is the legal owner of all assets and liabilities of the Fund). Under this arrangement the Fund Manager is mandated to invest the contributions of Unit Holders for their collective account and risk. The obligation of a Unit Holder to pay the subscription amount for the Units issued to them is only an obligation towards the Legal Owner and not an obligation to contribute or a commitment to contribute (inbreng of verbintenis tot inbreng). By signing the subscription form, a prospective Unit Holder agrees to be bound by the Information Memorandum. Becoming a Unit Holder only constitutes rights and obligations of the Unit Holder with respect to the Fund Manager and the Legal Owner and not with respect to other Unit Holders.

Classes

The Fund is divided into two (2) Classes: Class A and Class B. Units of a Class represent an entitlement to the assets and liabilities of that Class.

Both Classes have an identical investment policy and identical risk profile. The only differences between these Classes are the minimum subscription amount and applicable management fees. Any subscriptions in the Fund shall be allocated in a Class based on the following conditions. All Units issued based on subscriptions made before the creation of these Classes shall be allocated to the respective Class. This conversion might lead the loss of the benefit given the High Water Mark. See paragraph *Background: performance fee and High Water Mark* in Section 13, *Subscription*. The management fee below is subject to minimum management fee as specified in Section 15, *Fees and Expenses*.

The fees in respect of Classes are as follows:

Class	Minimim subscription	Management fee	Performance fee
Class A	USD 100,000	2.59%	15%
Class B	USD 5,000	3.49%	15%

Listing

The Fund is not listed on a stock exchange or other regulated markets.

Unit Transactions

Up to certain exceptional situations, the Fund will issue or redeem Units on a Transaction Day, pursuant to an application submitted in the proper form and in a timely manner. The Fund applies a soft lock-up of four (4) years. See Section 13, *Subscription* and Section 14, *Redemption, No Transferability*.

Fund Manager

The most important tasks and responsibilities of the Fund Manager are:

- a) to conduct portfolio management for the Fund;
- b) to conduct risk management for the Fund;
- c) to determine and execute the investment policy;
- d) to conduct (or have conducted) the administration of the Fund;
- e) to determine (or have determined) the Net Asset Value correctly and on time;
- f) to verify that the Fund complies with the relevant regulations; and
- g) entering into agreements with third parties to the extent required to conduct the tasks and responsibilities outlined above

See Section 8, *The Fund Manager*.

The Legal Owner

The Legal Owner's primary responsibility is to hold the legal title to the assets and liabilities of the Fund. See Section 9, *The Legal Owner*.

The Administrator

The Fund Manager has partly or fully delegated the following tasks to the Administrator:

- a) conducting the financial and investment administration of the Fund;
- b) calculating the Net Asset Value of the Fund; and
- c) processing subscriptions and redemptions of Unit Holders and keeping the register of Unit Holders.

See Section 10, *The Administrator*.

Unit Holders

The Unit Holders in a certain Series of a Class are jointly economically entitled (each proportionally according to the number of Units owned) to the Net Asset Value of that Series of the Fund. The combined assets of the Unit Holders invested in the Fund are intended for collective investment for their own account and risk. See Section 11, *Unit Holders, Register of Unit Holders and Meetings*.

Contractual arrangement between Unit Holders, the Fund Manager and the Legal Owner

The contractual arrangement between Unit Holders, Fund Manager and Legal Owner is governed by the Information Memorandum.

Base currency

The reference currency of the Fund is USD.

Net Asset Value

The Net Asset Value is calculated at least once a month by the Administrator. Units in the Lead Series as well as every other Series created thereafter will be issued with a net asset value of USD 100. See Section 12, *Determination of Net Asset Value*.

Minimum subscription amount

The minimum initial subscription amount is:

- a) for Class A: USD 100,000; and
- b) for Class B: USD 5,000.

The minimum subscription amount for additional subscriptions is USD 1,000. See Section 13, *Subscription*.

Application for issue or redemption of Units

Applications for the issue or redemption of Units must be made to the Administrator by means of forms provided by the Administrator. The Fund Manager may not be obliged to honour a request for issue or redemption under certain exceptional circumstances. See Section 13, *Subscription*, and Section 14, *Redemption, No Transferability*.

No transferability of Units

The Units cannot be transferred by the Unit Holder to any other third party. In case the Unit Holder no longer intend to hold the Units, they shall proceed with redemption in accordance with Section 14, *Redemption, No Transferability*.

Tax position of the Fund

Due to the limited transferability of Units, the Fund qualifies as a tax transparent (fiscaal transparant) fund for joint account (besloten fonds voor gemene rekening) for Dutch income tax purposes. Consequently, the Fund is not subject to Dutch (corporate) income tax. The assets, liabilities, income, expenses and capital gains of the Fund are deemed to be assets, liabilities, income, expenses and capital gains of the Unit Holders, pro rata their interest in the Fund.

Distributions

The Fund does not intend to pay distributions. However, the Fund Manager may, at its sole discretion, decide to pay any amount of distributions in the future.

Wft license

The Fund Manager has opted to not obtain a license from the AFM, in accordance with article 2:65 of the Wft, to manage the Fund. Therefore, the Fund Manager, and consequently the Fund, is not regulated by any financial regulator in the Netherlands. Such a license is not required as article 2:66a of the Wft is applicable to the Fund Manager, which states that no license is required if, simply put: (i) the total value of the assets under management is less than EUR 100,000,000 and (ii) the Units are offered to a maximum of 149 persons.

The Fund is considered an alternative investment fund within the meaning of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers, the "AIFMD"). It is exempted from most of the obligations under the AIFMD as it qualifies as an exempted alternative investment fund within the meaning of article 3(2)(a) of the AIFMD (which is implemented in the laws and regulations of the Netherlands by way of the aforementioned article 2:66a of the Wft).

The Wft and the underlying regulations, or any other law or regulation in the Netherlands, do not require the Fund's financial statements to be audited, as the Fund is exempted under article 2:66a of the Wft. Nevertheless, the Fund Manager has opted to have the financial statements audited.

6 Investment Objective, Strategy and Restrictions

Investment objective

The investment objective of the Fund is to achieve stable return with reduced volatility compared to the broad market.

Investment strategy

The Fund aims to achieve its objective via a combination of value investing and low volume swing trading utilizing both long and short positions. The strategy also 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 a fully automated basis and portfolio adjustments are subject to human oversight. Among classical risk management tools such as diversification, additional stringent risk management processes are integrated into the strategy.

Investment restrictions

- The portfolio shall typically consist of 15–35 common stock of US companies;
- At no time will a single position represent more than 20% of the Fund's NAV;
- Under normal circumstances, 80% of the holdings will be in stocks with large market capitalization (USD 5bn+), and only under extreme conditions will the proportion of such holdings go below 65%;
- The Fund can be fully invested in cash if deemed appropriate for the aggregate return;
- The Fund will not trade in derivative securities neither for the purposes of hedging nor speculation;
- The Fund will use leverage only rarely and only under special market conditions. At no time will initial margin represent more than 40% of the Net Asset Value of the Fund.

In case the Fund passively exceeds one or more of the above restrictions, the Fund Manager shall, as soon as possible, but no later than within a term of three (3) calendar months, make an effort to comply with all restrictions again.

Changes to the investment objective, approach, and restrictions

Any (intended) changes to the investment objective, investment approach or investment restrictions will be announced as foreseen in Section 18, *Reports and Other Information*.

7 Risk Factors

This Information Memorandum does not purport to identify, and does not necessarily identify, all risk factors associated with investing in the Fund. Furthermore, certain risks not identified herein may be substantially greater than those that are. Accordingly, each prospective Unit Holder, prior to making any investment decision, must conduct and subsequently rely upon their own investigation of risk factors associated with the proposed investment. Investing in the Fund should be regarded as long-term and should only form a part of a diversified investment portfolio. Units of the Fund are suitable for purchase only by sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and that fully understand, are willing to assume and have the financial resources necessary to withstand the risks involved in the Fund's investment program and that are able to bear the potential loss of their entire investment. Prospective Unit Holders should maintain investment holdings with risk characteristics different than those of the Fund. Each prospective Unit Holder is urged to consult their own professional advisors to determine the suitability of an investment in the Fund and the relationship of such an investment to the prospective Unit Holder's overall investment program and financial and tax position. There can be no assurance that the investment objective of the Fund will be achieved.

Risks of a general economic and political nature

Investments made by the Fund are subject to general economic and political risks, such as reduced economic activity, changes in interest rates, inflation and asset prices, natural disasters, political developments, acts of terrorism and war and others. The financial operations of the Fund may be adversely affected by the impact of general economic and political conditions, by conditions within the financial markets or by the particular financial condition of parties doing business with the Fund.

Inflation risk

There is a risk that the purchasing power of the amount invested in the Fund decreases as a result of inflation.

Capital market/systemic risk

This is the risk that the market as a whole does not function for a shorter or longer period, as in the case of a global financial crisis, which will have a negative influence on the prices of the investments of the Fund.

Certain events or activities from one or more parties that play an important role in the financial system can lead to market disruptions, resulting in illiquidity and counterparties not being able to fulfill their obligations. As a consequence, considerable losses may arise.

Volatility risk

Unit Holders must realise that the market value of the Fund's investments may fluctuate. As a result of these fluctuations, the Net Asset Value of the Fund may fluctuate as well, which means that it is possible that Unit Holders, upon redemption, will not get back the full amount invested in the Fund. A careful selection of financial instruments and diversification do not eliminate volatility entirely.

Furthermore, there is a risk that the value of the Fund's portfolio changes as a result of changes in volatility itself.

Leverage

The use of leverage increases returns to Unit Holders if the Fund earns a return greater than the cost of such leverage. However, the use of leverage exposes the Fund to additional levels of risk including: (i) greater investment losses than the Fund would otherwise realize had the Fund not borrowed to make these investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of leverage related to such investments. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred.

Short selling

The Fund does engage in securities short selling. A short sale of a security is the sale of a security not owned by the seller. The seller borrows a security for delivery at the time of the short sale. Thus, the seller must buy the securities at a later date in order to replace the securities borrowed. If the price of the security at such a later date is lower than that at the date of the short sale, the seller realises a profit; if the price of the security has risen, however, the seller realises a loss. Selling a security short exposes the seller to unlimited risk with respect to the security due to the lack of an upper limit on the price to which the security can rise.

Liquidity risk

Under normal circumstances, all of the financial instruments in which the Fund may invest are traded on an exchange. These financial instruments will be bought and sold based on the ongoing demand and supply on an exchange. If, due to unforeseen circumstances, normal liquidity conditions do not apply, the Fund could face liquidity risk. This could imply that financial instruments cannot be sold or bought under normal conditions, leading to significant direct and indirect transaction costs or losses. Prospective Unit Holders should be aware that liquidity of their investment cannot be guaranteed. The Fund may be prevented from concluding an investment transaction on satisfactory terms and, in certain circumstances, subscription for and redemption of Units may be suspended.

Settlement risk

This is the risk that a settlement through a payment system does not take place as expected because the payment or delivery of the financial instruments by a counterparty does not take place, does not take place on time or does not take place as expected.

Counterparty risk

There is a risk that an issuer of securities or a counterparty is not able to fulfill its obligations to the Fund, which may result in a loss for the Fund. Such a loss might for instance arise if and when the Bank or Broker/Custodian enters into bankruptcy (or any other similar insolvency and/or liquidation procedure) and the Bank's or the Broker/Custodian's creditors, among others the Fund, might not be able to recover any assets held by the Bank or the Broker/Custodian. Assets (excluding any financial instruments which may be clearly identified as owned by the Fund, such as the Fund's investments, and which are thus separated from the bankruptcy estate) held in an account with the Bank or the Broker/Custodian might be part of the bankruptcy estate and the Fund might be an unsecured creditor ranking behind secured creditors and pari passu with other unsecured creditors. In case of bankruptcy, these assets might only be recovered in part or might not be recovered at all.

Concentration risk

Because the Fund has a limited investment portfolio as to (i) the number of different financial instruments held, (ii) geographical focus of the financial instruments held, and/or (iii) the nature of industry of the underlying investments, this may lead to stronger fluctuations in the Net Asset Value of the Fund than would be the case if the Fund's investment portfolio were more diversified. As a result, the returns of the Fund can deviate significantly from the returns of other similar structures.

Risks associated with investment policy

The Fund Manager has a wide mandate and the Fund's investments could be deemed risky. The Fund Manager may change the investment policy, including the level of leverage, over time depending on market opportunities, under the conditions stated in this Information Memorandum.

There can be no guarantee that the stated investment objective of the Fund will be achieved.

Currency risk

Prospective Unit Holders whose assets and liabilities are predominantly denominated in a currency other than USD should take into account the possibility of foreign exchange losses arising from fluctuations in the exchange rate between USD and their home currency. This currency risk will not be hedged by the Fund.

The risk that investments do not develop as expected

There is no guarantee that the target return will be achieved. No guarantee of any kind can be given that the Fund Manager's analysis of expected developments in the short or long term is correct. If the Fund Manager assesses the development of the value of an investment wrongly, this can result in a loss for the Fund.

Dependency on the Fund Manager

The Fund relies on the investment management services, expertise, resources and in-house trading experience of the Fund Manager. The Fund Manager relies heavily on its key persons or principals. If such key persons or principals were to leave the Fund Manager or would no longer be involved with the Fund Manager for any other reason (including, but not limited to, death or serious illness), there can be no assurance that the Fund Manager will find an adequate replacement. Unit Holders are unable to participate in the day to day management and investment of the underlying assets of the Fund. As such, they will not be able to approve individual management or investment decisions.

Limited operating history, track record

The Fund was established in 2019. The Fund therefore has a limited operating history upon which the prospective Unit Holders can evaluate their expected performance. Accordingly, the success of the investment in the Fund cannot be guaranteed.

Subscription risk

Prospective Unit Holders should be aware that subscription monies may be automatically invested by the Fund as soon as they have been credited in the Fund's bank account (that is, before a contract note evidencing the investor's holding in the Fund has been issued). In this respect, should the Fund experience any difficulties in its investment portfolio (for instance illiquidity, fraud or bankruptcy) and despite the possibility that the potential Unit Holder is ultimately not accepted by the Fund (for a failure to provide the requested information to verify its identity or any other reason as described in this Information Memorandum), the Fund may not be able to return the subscription monies to the potential Unit Holder.

Risk of limited transfer and redemption possibilities

Units cannot be transferred to any third party or be made subject to any encumbrance (zekerheidsrecht). If the Unit Holder no longer wishes to hold the units, the Unit Holder can only be redeem the Units, i.e. the Units are bought back by the Fund. The Fund is in principle obliged to redeem Units on a monthly basis, however, the Fund Manager is authorised to delay and/or restrict redemptions under certain circumstances. See Section 14, Redemption, No Transferability.

Risk of loss of deposited assets

In case of insolvency or negligent or fraudulent actions of the Legal Owner, the risk of loss of the Fund's assets exists.

Operational risks

The Fund may experience a loss as a result of inadequate or failing internal systems, processes, controls or persons or as a result of external events. Operational risks include compliance and legal risks, tax risks, regulatory risks, fraud risks, business risks, administrative risks, staff risks, system risks and process risks.

Legal, tax, and regulatory risk

This is the risk that the fiscal treatment of the Fund adversely changes or that new laws or regulations that negatively affect the Fund or its Unit Holders come into force. Legal, tax and other regulatory changes occurring during the life of the Fund could have an adverse effect on the Fund, its portfolio or the Unit Holders. There can be no assurance that the structure of the Fund will be tax efficient for any particular investor and the returns to Unit Holders could be affected by a change in the tax treatment of the Fund.

Impact of COVID-19 and other epidemics and pandemics

In December 2019, an outbreak of a contagious respiratory virus now known as COVID-19 occurred and it has since spread globally. The virus has resulted in government authorities in many countries taking extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans, and the closure of offices, schools, and other public amenities such as bars, restaurants and sports facilities. This has resulted in major disruption to businesses, both regionally and globally, substantial market volatility, exchange trading suspensions, and closures.

Such action may cause material disruptions to the business operations of service providers on which the Fund Manager relies. It may also adversely impact the Fund's investments, the ability of the Fund to access markets or implement the Fund's investment policy in the manner originally contemplated, the Fund's Net Asset Value, and therefore the Unit Holders. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly.

The impact of a health crisis such as the COVID-19 pandemic, and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen. A health crisis may exacerbate other pre-existing political, social, and economic risks. Any such impact could adversely affect the Fund's performance, resulting in losses to Unit Holders.

Risk of the fund structure

The Fund does not have a legal personality but comprises a contractual arrangement between the Fund Manager, the Legal Owner and the Unit Holders. It is determined that the Fund is not a partnership, a commercial partnership or a limited partnership. The general legal opinion is that there is no joint and individual liability of Unit Holders in the Fund and the creditors of the Fund only have recourse against the assets of the Fund. Accordingly, Unit Holders can therefore lose no more than their investment in the Fund. However, it cannot be said with absolute certainty that the Fund will under no circumstance be considered a partnership, a commercial partnership or a limited partnership for no clear case law exists on this matter.

8 The Fund Manager

The Fund Manager

The Fund Manager is Richfox Capital Investment Management B.V., a limited liability company (besloten vennootschap met beperkte aansprakelijkheid) having its registered office at Keizersgracht 62, 1015CS Amsterdam, the Netherlands. The Fund Manager was incorporated on September 29, 2017 and is registered in the commercial register of the Chamber of Commerce under the number 69729298. The articles of association are deposited at the offices of the Fund Manager and shall be sent free of charge to Unit Holders upon request.

Tasks and responsibilities of the Fund Manager

The most important tasks and responsibilities of the Fund Manager are:

- a) to determine and execute the investment policy;
- b) to conduct (or have conducted) the administration of the Fund;
- c) to determine (or have determined) the Net Asset Value correctly and on time;
- d) to verify that the Fund complies with the relevant regulations; and
- e) entering into agreements with third parties to the extent required to conduct the tasks and responsibilities outlined above.

The Fund Manager is responsible for the execution of the investment policy and for the Fund's marketing. In fulfilling these responsibilities, the Fund Manager may engage and rely on the services of consultants and advisers, but all investment and divestment decisions will be taken by the Fund Manager, in line with the investment policy. The authority to make investment and divestment decisions will lie solely in the hands of the Fund Manager.

Delegation of certain tasks

The Fund Manager has partly or fully delegated the following tasks to the Administrator:

- a) conducting the financial and investment administration of the Fund;
- b) calculating the Net Asset Value of the Fund; and
- c) processing subscriptions and redemptions of Unit Holders and keeping the register of Unit Holders.

The Administrator only serves in an administrative and executing capacity in favour of the Fund and is not responsible for carrying out the investment policy.

There are no conflicts of interest between the Fund Manager and the Administrator.

Wft license

The Fund Manager has opted *not* to obtain a license as defined under article 2:65 of the Wft and is exempt from the requirement to obtain a license under article 2:66a of the Wft. The Fund consequently does not fall under the supervision of the AFM and DNB.

The director of the Fund Manager

The director of the Fund Manager is Mr. Jiri Vojkovsky. Jiri has over a decade of investment experience and track record of entrepreneurial success in companies he built himself or developed for others. Multiple successful investment funds are the embodiment of Jiri's knowledge of financial markets and his vision of providing exclusive investment services with highly individualized approach for the most demanding clientele, scarce in the CEE region.

Setting up the company, Richfox Capital is the cornerstone of hard work and honesty. Jiri presents a strong leadership for Richfox, stability for its partners and credibility for investors.

Limitation of liability

The Fund Manager shall act solely in the interests of the Unit Holders. The Fund Manager is only liable to the Unit Holders for damage suffered by them insofar as such damage is the consequence of wilful intent or gross negligence (opzet of bewuste roekeloosheid) by the Fund Manager. The Fund Manager shall not be liable towards the Unit Holders for any loss suffered by any Unit Holder as a result of any act or omission of a third party.

The Fund Manager will be indemnified out of the assets of the Fund against liabilities and charges incurred in connection with the performance of its duties and responsibilities to the Fund.

Resignation of the Fund Manager

If the Fund Manager desires to end its activities with regard to the Fund or if its principal(s) were to leave the Fund Manager or would no longer be involved with the Fund Manager for any other reason (including, but not limited to, death or serious illness), the Fund Manager shall resign. In case of resignation of the Fund Manager, the Legal Owner appoints a substitute fund manager. If this has not occurred within three (3) calendar months, the Legal Owner shall convene a meeting of Unit Holders at least three (3) calendar months in advance. The meeting of Unit Holders may decide to appoint another fund manager or to dissolve the Fund. If the meeting does not decide to dissolve the Fund but no successor of the Fund Manager is appointed within three (3) calendar months after the meeting, the Fund will be dissolved in accordance with Section 17, *Distribution Policy, Duration of the Fund, Dissolution and Liquidation*, unless the meeting of Unit Holders decides to prolong this period. In case the Fund will be dissolved, the Legal Owner will be authorised to solely perform the necessary actions as required under Section 17, *Distribution Policy, Duration of the Fund, Dissolution and Liquidation* in order to liquidate and dissolve the Fund.

9 The Legal Owner

The Legal Owner

The Legal Owner of the Fund is Stichting MC Concordia Equity Fund, a foundation (stichting) having its offices Keizersgracht 62, 1015CS, Amsterdam the Netherlands. The Legal Owner was incorporated on October 2, 2019 and is registered in the commercial register of the Chamber of Commerce under the number 75803542.

The Legal Owner's sole statutory purpose is to act as legal owner of the Fund's assets and liabilities. It performs no other activities.

Board of the Legal Owner

The director of the Legal Owner is Mrs. Šárka Horáková, born on May 1, 1983, in Ostrava, Czech Republic. Šárka is an experienced CEO with 15+ years of experience in corporate strategy, business development and finance. She is recognized for her collaborative leadership style, proactive approach and keen ability to translate business concept into tangible action plans. Šárka is an experienced and driven financial analyst specializing in technical analysis of securities and has developed an extensive toolbox of trading rules and indicators. She also holds a certification from the industry-recognized professional association EFPA (European Financial Planning Association) in the highest standard – EFP.

Agreement

The Fund Manager and the Legal Owner have concluded a management and legal ownership agreement which constitutes the Fund and which sets out the mutual rights and obligations of the Fund Manager and the Legal Owner.

Responsibility of the Legal Owner

The key responsibility of the Legal Owner is, for the account and risk of the Unit Holders: (i) to hold legal title to all assets and rights of the Fund, (ii) to assume obligations and liabilities of the Fund and (iii) to be the contracting entity in respect of all agreements entered into on behalf of the Fund. The Legal Owner will do so at the instruction of the Fund Manager but will not engage itself actively in the management of the Fund. The Legal Owner is obliged to follow the instructions of the Fund Manager, unless they are in violation of the Information Memorandum or applicable laws and regulations.

In acting as a title holder of the Fund, the Legal Owner shall act solely in the interests of Unit Holders. The Legal Owner may not represent individual Unit Holders. The Legal Owner may act as title holder for other investment funds (beleggingsfondsen). The Legal Owner will administrate the Fund's assets and liabilities strictly separate from those of other investment funds for which it acts as title holder.

Liability of the Legal Owner

The Legal Owner shall only be liable towards Unit Holders for a loss suffered by them in connection with the performance of its duties and responsibilities, if and to the extent that such a loss is directly caused by its wilful intent or gross negligence (opzet of bewuste roekeloosheid), howsoever arising and notwithstanding the use of third party custodians by the Legal Owner. Otherwise the Legal Owner shall not be liable towards Unit Holders for any loss suffered by any Unit Holder as a result of any act or omission of a third party.

The Legal Owner will be indemnified out of the assets of the Fund against liabilities and charges incurred in connection with the performance of its duties and responsibilities to the Fund.

Any claims Unit Holders may have on the Legal Owner will be initiated through the Fund Manager and will not be submitted directly to the Legal Owner. Any such claim needs to be submitted in writing to the Fund Manager, who will thereupon (for the account of the Fund) take the necessary actions towards the Legal Owner. In the event that the Fund Manager does not act upon such a request from Unit Holders within a reasonable period of time or has informed them that it is of the opinion that the Legal Owner is not liable, those Unit Holders will have the right to initiate any such claim themselves (at their own account).

Resignation and removal of the Legal Owner

The Legal Owner shall resign and may be removed on the following grounds:

- a) at its own initiative, subject to notification of the Fund Manager and all Unit Holders at least three (3) calendar months before the envisaged effective date of resignation; or
- b) with immediate effect upon its bankruptcy (faillissement) or dissolution (ontbinding) or upon the Legal Owner having been granted suspension of payments (sursceance van betaling).

In case of resignation or removal of the Legal Owner, the Fund Manager appoints a substitute title holder. If this has not occurred within three (3) calendar months, the Fund is automatically dissolved, unless a meeting of Unit Holders decides to prolong this period. In case the Fund is dissolved, it will be liquidated in accordance with Section 17, *Distribution Policy, Duration of the Fund, Dissolution, and Liquidation*.

The Broker/Custodian

The Legal Owner has delegated the custody of the financial instruments of the Fund to the Broker/Custodian, Interactive Brokers.

The Broker/Custodian also performs additional prime brokerage services for the Fund, such as brokerage services and services in relation to the execution and clearing of transactions. In order to secure payment of any of the Fund's obligations vis-à-vis the Broker/Custodian in relation to such prime brokerage services, the Fund's assets may serve as collateral for the Broker/Custodian. However, the recourse of the Broker/Custodian may not exceed and is limited to the assets of the Fund.

10 The Administrator

The Fund Manager has appointed Bolder Fund Services (Netherlands) B.V. in Amsterdam, the Netherlands, as its administrator, registrar and transfer agent. The Administrator is an affiliate of Bolder Group, an international group providing corporate, private, fund and governance services to a wide array of clients from its offices in the Netherlands, the British Virgin Islands, the Cayman Islands, Curaçao, Hong Kong, Luxembourg, Nevis, the Philippines, Singapore, Slovakia, Switzerland, and the United States.

Pursuant to an administration, registrar and transfer agency agreement, the Administrator will be responsible, among other things, for the following matters, under the general supervision of the Fund Manager:

- communicating with Unit Holders;
- administrative processing of subscriptions, redemptions and transfers of Units;
- maintaining the register of Unit Holders;
- maintaining the financial and accounting records of the Fund;
- determining the Net Asset Value and the Net Asset Value per Unit;
- arranging for the provision of accounting, clerical and administrative services; and
- disbursing payments of fees, costs and expenses to be paid by the Fund.

It should be noted that in providing services as an administrator, registrar and transfer agent, the Administrator does not act as a guarantor of the Units herein described.

Moreover, the Administrator is not responsible for any investment decisions of the Fund Manager, or the effect of such investment decisions on the performance of the Fund. The Administrator shall not, in any way and at any time, be involved with any investment decision to be made on behalf of the Fund Manager, nor with the execution thereof.

Furthermore, the Administrator will not be responsible for verifying that the investment objective and policy, in particular any investment restrictions and limitations as contained herein, are being adhered to by the Fund Manager.

The Administrator and its directors, officers, employees and agents and their respective authorized representatives, successors in title and estates shall be indemnified and held harmless by the Fund Manager against all liability, loss, damage, claims, actions, accounts, proceedings and demands as well as any fees, costs and expenses which may be incurred or suffered by the Administrator arising out of its appointment except where the same shall arise through the wilful intent or gross negligence of the Administrator.

11 Unit Holders, Register of Unit Holders and Meetings

Entitlement to Net Asset Value

A Unit Holder is economically entitled to the assets of a Series of a Class, pro rata the number of Units held in such a Series.

Rights and Liabilities of Unit Holders

Acquisition of Units of a Class of the Fund by a Unit Holder only creates rights and obligations of the Unit Holder with respect to that Class of the Fund and not with respect to other Unit Holders. Unit Holders are not liable for the obligations of the Fund Manager or the Legal Owner. Unit Holders are, under normal circumstances, not liable for any losses of the Fund beyond the amount paid in return for the Units they hold.

Equal treatment of Unit Holders

The Fund Manager shall treat all Unit Holders of a Class in an equal manner.

Fair treatment of Unit Holders

For each decision regarding the Fund, the Fund Manager will evaluate and consider if the consequences thereof will be unfair towards Unit Holders, taking into account what they might reasonably expect, given the contents of the Information Memorandum and applicable laws and regulations.

Register of Unit Holders

The Administrator keeps, on behalf of the Fund Manager, a register of Unit Holders (in electronic or other form) in which the personal details of Unit Holders (as amended from time to time) are listed (the "Register"). The Register will further mention with respect to each Unit Holder: (i) the number of Units held and in which Series such Units are held and (ii) the bank account number on which the Unit Holder wishes to receive payments from the Fund (such a bank account must be in the name of the Unit Holder with a credit institution that has a registered office in a country that is a member of the Financial Action Task Force ("FATF") or a country considered as having equivalent anti-money laundering systems in place as FATF members (countries which are members of the FATF are, for example, most member states of the European Union, the European Economic Area and the Organisation for Economic Co-operation and Development)).

A Unit Holder shall inform the Administrator promptly about any changes to the registered information. Upon receipt of any such changes, the Administrator will update the Register accordingly. Neither the Administrator nor the Fund Manager are bound by changes to the registered information without a notification to the Administrator as described above. In addition, the Register will be updated by the Administrator after each issue and redemption of Units. A Unit Holder may ask the Administrator for an extract of their registration in the Register without charge, however, only with regard to the Unit Holder's own registration.

Payment by the Fund of the amount due to a Unit Holder pursuant to the Information Memorandum releases the Fund of its obligations to the Unit Holder and the Unit Holder confirms this in advance.

Meetings

A meeting of Unit Holders will be held at the request of the Fund Manager or the Legal Owner.

Convening a meeting

The Fund Manager will be responsible for convening a Unit Holders' meeting and setting the agenda for the meeting. The invitation to the meeting will be sent to Unit Holders at least fifteen (15) Business Days before the meeting. The date of sending the invitation is considered to be the notification date.

The director(s) of the Fund Manager and the director(s) of the Legal Owner will be invited to attend the Unit Holders' meeting and have the right to take the floor at such a meeting. The chairman of the Unit Holders' meeting may allow others to attend the meeting (in whole or in part) and to address the meeting.

Unit Holders' meetings will be held in the Netherlands at a place to be specified by the Fund Manager or via teleconference or other interactive means of electronic communication if deemed necessary by the Fund Manager to secure sufficient participation of Unit Holders. If the rules stated above are not followed, decisions can nevertheless be made validly by a Unit Holders' meeting, provided that: (i) all Unit Holders are present or represented at the meeting and (ii) voting is unanimous.

Chairman of the meeting

Unit Holders' meetings will be chaired by a director of the Fund Manager. If a director of the Fund Manager is not present, the meeting will appoint a chairman. The chairman of the meeting will appoint a secretary.

Voting rights, representation

The chairman of the meeting shall determine the manner of voting. Each Unit entails one vote. All decisions by the Unit Holders' meeting will be taken with an absolute majority of the votes cast. Abstentions and invalid votes will be considered as not having been cast. If the vote is tied, the chairman of the meeting will have the deciding vote (over and above any votes cast by the chairman in connection with Units held by the chairman).

A Unit Holder may have themselves represented at the meeting, subject to a written authorisation.

Minutes

The secretary of the meeting will make minutes thereof. The minutes need to be approved by the chairman and the secretary of the meeting.

12 Determination of Net Asset Value

Monthly determination of the Net Asset Value

The Net Asset Value of each Series is determined on a monthly basis as per the Valuation Day. The Net Asset Value per Unit, noted in four (4) decimals, in each Series is determined by dividing the Net Asset Value of a Series (the value of the assets minus the liabilities) by the number of Units in that Series on a monthly basis as per the Valuation Day (taking into account costs, fees and expenses paid or still to be paid which are attributable to that Series in that month). The Net Asset Value will be expressed in USD and will be communicated to the Unit Holders on a monthly basis.

Valuation policies and principles

The assets of the Fund will be valued, for each Series, in accordance with the following policies and principles (as well as in accordance with the International Financial Reporting Standards ("IFRS")):

- a) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price (slotkoers) on the relevant Business Day. If no trades occurred on such a Business Day, it will be valued at the closing price of the previous Business Day. Where prices for a particular security are available on more than one exchange or system, the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange or system which constitutes the main market for such a security or the one which the Fund Manager in its sole discretion determines to be providing the fairest criteria for ascribing a value to such a security;
- b) investments other than securities, which are dealt in or traded through a clearing house, exchange or financial institution, will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such a price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded. In case such investments are dealt in or traded on more than one market, the Fund Manager may determine at its sole discretion which market shall prevail;
- c) any security which is neither listed nor quoted on any securities exchange or similar electronic system or, if being so listed or quoted, is not regularly traded or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Fund Manager in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such a security in issue and other such factors that the Fund Manager in its sole discretion deems relevant for considering a positive or negative adjustment to the valuation;
- d) investments other than securities, which are not dealt in or traded through a clearing house, exchange or financial institution will be valued on the basis of the latest available valuation provided by a relevant counterparty;
- e) deposits will be valued at their cost plus accrued interest; and
- f) prices (whether of an investment or cash) which are in a currency other than USD will be converted into USD at the rate (whether official or otherwise) which the Fund Manager in its absolute discretion deems applicable as of the close of business on the relevant Business Day.

The determination of the Net Asset Value has been delegated to the Administrator. The Administrator will follow the valuation principles and policies adopted by the Fund as set out above. If and to the extent that the Fund Manager is responsible for or otherwise involved in the pricing of any of the Fund's portfolio assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of a Series and shall not be liable to the Fund, the Unit Holders, the Fund Manager or any other person in so doing. The Administrator shall only be liable towards the Fund Manager for damages resulting from its wilful intent or gross negligence (opzet of bewuste roekeloosheid).

The reasonable decision of the Fund Manager regarding a Net Asset Value, including the determination whether a method of valuation fairly indicates fair market value and the selection of experts for the purposes of assessing the value of the Fund's assets and the value of all accrued debts, liabilities and obligations of the Fund, shall be conclusive and binding upon all Unit Holders.

Suspension of the calculation of the Net Asset Value

The Fund Manager may decide to temporarily suspend the determination of the Net Asset Value for, *inter alia*, the following reasons:

- a) one or more of the exchanges or markets on which a significant part of the Fund's investments are listed or traded are closed or the trade in the Fund's investments is suspended or limited;
- b) circumstances arise (outside the influence of the Fund Manager) which are directly or indirectly associated with political, military, economic or monetary conditions which prevent the objective, accurate and reliable determination of the Net Asset Value of the Fund;
- c) the means of communication or the calculation facilities which are normally used in determining the Net Asset Value of the Fund are no longer functioning or the Net Asset Value cannot be determined accurately or quickly enough by the Administrator for another reason;
- d) according to the Fund Manager there is an emergency, as a result of which it is not possible or appropriate to value the investments without damaging the interests of the Unit Holders; or
- e) other circumstances that justify the temporary suspension and were unforeseen at the date of this Information Memorandum arise.

Calculation errors

If it appears that the Net Asset Value of a Series is not calculated accurately, the Administrator will recalculate the Net Asset Value of that Series. In case of a subscription based on an inaccurate Net Asset Value, the number of Units in that Series will be adjusted accordingly. The Fund will compensate (in cash or in Units and only for the actual damage incurred) a redeeming Unit Holder that has suffered damage because the redemption price paid was too low if:

- a) the mistake was made by the Fund Manager or the Administrator;
- b) the difference between the incorrect and the correct Net Asset Value is greater than 1%;
- c) the disadvantage to the Unit Holder amounts to at least EUR 250; and
- d) the mistake dates from no longer than one month before being discovered.

In case the redeeming Unit Holders of a Series have, as a result of the incorrect calculation, received a higher amount than they were entitled to, the Fund will try to retrieve such a higher amount from them. Should the Fund Manager not be able to retrieve such a higher amount, the Fund Manager will compensate the remaining Unit Holders by paying such a higher amount to the Fund, if and when the following conditions are met:

- a) the mistake was made by the Fund Manager or the Administrator;
- b) the difference between the incorrect and the correct Net Asset Value is greater than 1%;
- c) the disadvantage to the remaining Unit Holders amounts to at least EUR 250; and
- d) the mistake dates from no longer than one month before being discovered.

The Fund Manager will in any case only be liable for wilful intent or gross negligence (opzet of bewuste roekeloosheid).

13 Subscription

Minimum subscription amount

The minimum subscription amount is USD 100,000 for Class A and USD 5,000 for Class B. Following an initial subscription for the minimum subscription amount, an investor may make subsequent subscriptions in amounts of USD 1,000 or more. The Fund Manager may decide, at its absolute discretion, to lower the minimum subscription amount or the subsequent subscription amount in individual cases. The Subscription Fee as specified in Section 15, Fees and Expenses, applies.

Issue of Units

Units are issued on any Transaction Day. Units in a new Series will be issued at USD 100 per Unit. Units in already existing Series are issued at the Net Asset Value of such Units on the immediately preceding Valuation Day. The number of Units to be issued will be calculated by dividing the subscription amount paid by the Unit Holder by USD 100.

Subscription application

Applications for the subscription of Units should be submitted to the Administrator at least five (5) Business Days prior to the desired Transaction Day. To subscribe, a subscription form, which can be requested from the Administrator by e-mail, must be completed. The application for subscription should indicate the amount in USD for which the subscription is applied. By signing the subscription form, the prospective Unit Holder agrees to be bound by the contents of the Information Memorandum. Completed and signed applications are irrevocable once received by the Administrator. Upon issue of Units in satisfaction of an application, the Administrator will confirm the number and value of the Units issued.

By submitting a completed and signed application, each applicant agrees that all information and/or documentation in relation to their participation in the Fund, such as know-your-customer information and/or documentation, may be provided to any of the Fund's service providers (as listed in Section 1, Addresses) upon their request and on a confidential basis.

Payment

Payment is possible only through a cash account in the name of the Unit Holder with a credit institution with a registered office in a country which is a member of the FATF or a country considered as having equivalent anti-money laundering systems in place as FATF members. If payment is made from another country, the subscription may still be accepted by the Fund Manager at its sole discretion. The subscription amount must be received in the account of the Legal Owner at least five (5) Business Days prior to the relevant Transaction Day. No interest will be paid over the subscription amount for the period between the payment of the subscription amount and the issuance of Units. The interest which is accrued benefits the Fund.

At the sole discretion of the Fund Manager, a Unit Holder may be allowed to pay the subscription amount in kind, if: (i) the Fund is allowed to invest in the financial instruments that are transferred to the Fund (as stated in Section 6, Investment Objective, Strategy and Restrictions), (ii) the transfer of the financial instruments takes place at the value of those financial instruments on the applicable Valuation Day and (iii) the transfer of the financial instruments to the Fund and the further process regarding the subscription in kind does not entail any additional fees, costs and expenses for the Fund. The Administrator may request additional information and/or documentation in relation to such a subscription in kind.

Consequences if subscription application or payments are not received in time

If either the relevant completed and signed subscription form or the payment of the subscription amount is not received in a timely manner, the application and the issue of Units shall be postponed to the following Transaction Day. Nevertheless, if both the completed and signed subscription form as well as the payment of the subscription amount are received before the earlier Transaction Day, the Fund Manager may, but is not obliged to, permit the issue of Units on the earlier Transaction Day.

Under exceptional circumstances, and only in the interest of Unit Holders, the day on which the subscription will be effectuated and Units will be issued may be different from a Transaction Day. In that case, the Valuation Day will be the Business Day preceding such other Transaction Day. The Unit Holders concerned will be notified by the Fund Manager. Any additional costs in relation to the required calculation of the Net Asset Value may be charged to the Fund.

Rejection or (temporary) suspension of subscription

The Fund Manager may reject or (temporarily) suspend subscriptions if:

- a) the calculation of the Net Asset Value is suspended;
- b) the Fund Manager considers that subscription would be contrary to applicable laws or regulations;
- c) the application of the legally required know-your-customer procedure gives, in the Fund Managers' opinion, a reason for such rejection or (temporary) suspension;
- d) the Fund Manager is of the opinion that: (i) there is a reasonable expectation that accepting the subscription would be contrary to the interests of the existing Unit Holders or (ii) investing the amounts received would be, considering market conditions, irresponsible or impossible; or
- e) it has been decided that the Fund will be liquidated and dissolved.

Furthermore, the Fund Manager may at any time reject an application for any other reason. In case of a rejection, the Fund Manager will inform the respective applicant thereof within a reasonable period and any payments already received will be returned promptly and without interest.

Discontinuation of subscription because of the size of the Fund ("soft close" and "hard close")

If the Fund Manager believes that a further increase in the size of the Fund may reasonably lead to lower returns, it may decide to refuse applications for subscription of new Unit Holders for a certain period to be determined at its discretion (a so-called soft close). In such a case, new subscriptions by existing Unit Holders remain possible. If the Fund is still growing too fast, the Fund Manager may also decide to refuse subscription applications of existing Unit Holders (a so-called hard close).

Background: performance fee and High Water Mark

The Fund Manager is entitled to a performance fee in respect of a Series if, and as far as, as a result of an increase in the Net Asset Value of such a Series, the High Water Mark of such a Series is exceeded. A high water mark is used in order to achieve that Unit Holders do not pay performance fee on the increase of the Net Asset Value of a Series until losses previously incurred have been sufficiently compensated by subsequent increases of the Net Asset Value of a Series. In order to prevent certain imbalances for individual Unit Holders and the Fund Manager, the performance fee will be calculated by the Administrator in a way that adjusts for issue or redemption of Units intra-quarter.

Conversion of Series

On the first day of each calendar quarter, all Units in all Series within a Class whose Net Asset Values are higher than their respective High Water Mark will be converted into Units of the oldest among these Series. Such a conversion will be effected at the Net Asset Value of the respective Series and the oldest among these Series. However, no conversion shall occur with respect to a Series if no performance fee is payable in relation to such Series.

14 Redemption, No Transferability

Redemption

If requested by a Unit Holder, the Fund will accept redemptions of Units on a Transaction Day at the Net Asset Value on the Valuation Day immediately preceding that Transaction Day, unless: (i) redemptions are suspended or (ii) a redemption of more than 25% of all Units issued at that time is requested (both as stated below).

Soft lock-up

The Fund applies a soft lock-up for the first four (4) years, which entails that Unit Holders shall pay an early redemption fee of 7% over the redeemed proceeds, in case they wish to redeem their Units during the first forty seven (47) months after their initial subscription to Units. Moreover, Unit Holders can only redeem the below mentioned percentage of their initial subscription amount during the soft lock-up period:

Time lapsed since the initial subscription	Percentage that may be redeemed
<12 months	10%
12–23 months	25%
24–35 months	50%
36–47 months	73%

The Fund Manager may decide to lower the early redemption fee or waive it completely in individual cases. Similarly, the Fund Manager may decide, at its sole discretion, to lower the percentages of the initial subscription amount that may be redeemed in individual cases.

Minimum redemption amount

The minimum redemption amount is USD 2,000. The Fund Manager may decide, at its absolute discretion, to lower this amount in individual cases.

Submission of the redemption application

Unit Holders must send a completed and signed redemption form to the Administrator, to be received by the Administrator at least (10) Business Days before the desired Transaction Day. Failing to do so will result in the redemption application being held over till the following Transaction Day. The redemption form must state the number of Units to be redeemed up to four decimals. The redemption form can be requested from the Administrator by e-mail.

The Fund Manager may decide, at its absolute discretion, to shorten the period between receiving a redemption form and the actual redemption in individual cases. Under exceptional circumstances, the Fund Manager may choose to allow redemptions on a day other than a Transaction Day. The costs of such a redemption (including, but not limited to, the calculation of an additional Net Asset Value) will be borne by the redeeming Unit Holder. In that case, the Unit Holders concerned will be notified by the Fund Manager. Unless the Fund Manager decides otherwise, a redemption is considered irrevocable once the completed and signed redemption form is received by the Administrator.

Minimum investment after redemption

A redemption application of a Unit Holder will be rejected if the redemption of Units were to result in such a Unit Holder holding Units with an aggregate Net Asset Value of less than USD 100,000 (for Class A) and USD 5,000 (for Class B). In the case where such Unit Holder wishes to redeem Units that would result in it holding Units with an aggregate Net Asset Value of less than the above limits, the only option available to the Unit Holder is to redeem its entire holding in the Fund. The Unit Holders of Class A may redeem the amount to the limits of Class B only if they

request a change of their Class to Class B before the redemption. Partial redemptions can also be requested by using the aforementioned redemption form.

Unilateral decision to redeem

The Fund Manager can unilaterally decide to redeem all Units held by a Unit Holder, if the Fund Manager has a good reason to believe that the Unit Holder's action(s) or inaction(s) constitute a breach of the Information Memorandum or any applicable laws or regulations, or if, taking into account the Fund's interest, the continuation of the relationship with that Unit Holder cannot be reasonably expected of the Fund Manager.

Payment of the redemption amount

Redemption proceeds (the Net Asset Value of the Units redeemed, minus the redemption fee as stated above, if applicable) will normally be paid in USD within ten (10) Business Days of the finalisation of the Net Asset Value to the account of the redeeming Unit Holder as listed in the Register, or if different, as stated in the redemption form. The Fund will not pay interest over the period between the Transaction Day and the date on which the payment is made.

Suspension of redemption

The Fund Manager may suspend a redemption if:

- a) the calculation of the Net Asset Value is suspended;
- b) it believes that a redemption would be contrary to applicable laws and regulations;
- c) it believes that a redemption could lead to disproportional damage to the interests of the remaining Unit Holders, for example in circumstances in which the sale of investments would be required to enable a redemption and which, taking market conditions into account, could be detrimental towards the interests of the remaining Unit Holders; or
- d) it has been decided that the Fund will be liquidated and dissolved.

Furthermore, the Fund Manager may at any time reject an application for redemption for any other reason. The Fund Manager will inform the respective Unit Holder of the rejection and of the reasons thereof.

Redemption of more than 25% of all Units issued

In case accepting all pending redemption requests were to result in a total redemption of more than 25% of all Units issued at that time, if necessary to protect the interests of the remaining Unit Holders and safeguard that such interests are not harmed disproportionately, the Fund Manager may adopt, at its absolute discretion, any of the following measures in order to protect the interests of the remaining Unit Holders:

- a) the Fund Manager is authorised to limit the total redemption in any way in order to ensure that less than 25% of all Units issued at that time are redeemed;
- b) the Fund Manager will partially honour all pending redemption requests, pro rata to the maximum number of Units that may be redeemed in order to ensure that less than 25% of all Units issued at that time are redeemed;
- c) the Fund Manager will redeem the aforementioned Units, which were not redeemed on the earlier Transaction Day, on the next Transaction Day against the Net Asset Value of the Units on that next Transaction Day and with priority over any other Units which are requested to be redeemed on that next Transaction Day, taking into account that should the aforementioned threshold of 25% be exceeded once more, the aforementioned rules stated under a) and b) will apply once more; and
- d) the Fund Manager will in any case redeem the Units, which were not redeemed on three earlier Transaction Days, on the next Transaction Day against the Net Asset Value of the Units on that next Transaction Day, without regard of the aforementioned threshold of 25%.

No transferability of Units

Units cannot be transferred to any third party, or be made subject to any encumbrance (zekerheidsrecht). If the Unit Holder no longer wishes to hold the units, the Unit Holder can only be redeem the Units in accordance with this Section 14, *Redemption, No Transferability*.

Sufficient safeguards for fulfilment of obligations following redemption

Sufficient safeguards are available to enable the Fund to fulfill its obligations to redeem Units and to pay the redemption proceeds, except in case of a suspension of redemption as foreseen in this Information Memorandum.

15 Fees and Expenses

COSTS CHARGED TO UNIT HOLDERS INDIVIDUALLY

Subscription fee

The Fund applies a subscription fee of 2% of each subscription amount (whether initial or subsequent). The maximum amount of the subscription fee per subscription shall be limited to an amount of USD 4,000.

Redemption fee

The Fund applies an early redemption fee of 7% over the redeemed proceeds, in case the Unit Holders wish to redeem their Units during the first forty-seven (47) months after their initial subscription to Units as a part of the soft lock-up policy described in Section 14, *Redemption, No Transferability*.

COSTS CHARGED TO THE FUND

Organisational costs

The Fund Manager has paid for non-recurring organizational costs in relation to the setup of the Fund for the amount of EUR 31,500. This amount has been reimbursed to the Fund Manager by the Fund. Such amount is being amortized over a period of up to 60 months after the launch of the Fund.

Management fee

For the purposes of describing the calculation of the management fee, we define the Class weight as the Net Asset Value of a given Class divided by the Net Asset Value of the Fund.

- a) In respect to Class A, the Fund Manager receives an annual management fee of EUR 101,500 times the Class A weight or 2.59% of the Net Asset Value of Class A, whichever of the two amounts is higher.
- b) In respect to Class B, the Fund Manager receives an annual management fee of EUR 101,500 times the Class B weight or 3.49% of the Net Asset Value of Class B, whichever of the two amounts is higher.

The fee will be calculated monthly (on the basis of the Net Asset Value of the respective Series as of the immediately preceding Valuation Day) and will be paid monthly in advance. Currently, no VAT is to be paid over this fee.

Performance fee

The Fund Manager will also receive an annual performance fee of 15% of any net new profits realised by each Series. For each Series, net new profits over the applicable period will be calculated as the difference between the Net Asset Value of the Series (after deduction of the management fee) at the end of this period and the High Water Mark of the Series. No performance fee will be payable if the aforementioned difference is negative.

Performance fees will be accrued and paid quarterly in arrears. If a Unit Holder redeems their Units intra-quarter, the performance fee that has already been accrued will be payable directly upon redemption. Currently, no VAT is to be paid over this fee.

Costs relating to implementation of the investment strategy

Portfolio transaction fees are paid by the Fund to dealers and brokers and the Fund may also be charged standard market fees for services related to research for the benefit of the Fund. Given the long-term, value-oriented strategy of the Fund, portfolio turnover is expected to be relatively low and transaction costs correspondingly low.

Brokerage/Custody fees

The costs directly relating to the implementation of the investment approach (such as market data costs and transaction, maintenance and extraordinary costs to be paid to the Bank and/or Broker/Custodian) will be borne by the Fund. For these costs, standard market rates will be agreed.

Legal Owner and rental fees

The Legal Owner will be compensated for any costs it may incur in relation to its services of the Fund's assets. The Fund shall bear any rental costs for the registered address of the Legal Owner.

Miscellaneous costs

These costs relate to things such as:

- a) convening and holding meetings of Unit Holders; and
- b) costs for legal and fiscal advice, if any;
- c) costs of supervision by the AFM and DNB, if any, in relation to the Fund.

Provisioning for fees and costs

A provision for all the above-mentioned costs is set aside each month from the assets of the Fund.

Inflation correction

The costs, fees, charges, or expenses as stated in this Information Memorandum are subject to an inflation correction on a periodical basis and will not be adjusted in this Information Memorandum to take such inflation correction into account. The Fund Manager does not regard such an inflation correction as a change of conditions as described in Section 20, *Additional Information*. Changes in the end-of-year values of the Consumer Price Index issued by the Central Bureau of Statistics will be used as the reference number for inflation.

VAT

If VAT over costs or fees which are at the moment not subject to VAT becomes payable in the future, this VAT will be charged to and borne by the Fund as an irrecoverable expense.

COSTS CHARGED TO THE FUND MANAGER

The following costs related to the operation of the Fund will be paid by the Fund Manager out of the management fee and performance fee:

- costs related to an (external) compliance officer, if appointed;
- staff costs;
- costs related to IT systems;
- website costs;
- marketing costs;
- audit costs;
- costs related to the administration of the Fund;
- costs related to the administration and accounting of the Fund Manager; and
- all other costs related to the operation of the Fund Manager, including costs related to supervision, advisory and consultancy services and costs related to external distribution channels.

16 Tax Aspects

The summary below of certain Dutch tax aspects of the Fund is based on the law in the Netherlands published as per the publication date of this Information Memorandum. Changes in the law, as well as the interpretation and the application thereof, can thereafter, with retroactive effect, influence the tax consequences described herein. This summary is of a general nature and is not to be considered tax advice. It is not intended to be an exhaustive overview of all tax consequences relevant for every Unit Holder. Furthermore, the summary is not intended to describe the tax consequences for any particular Unit Holder. Prospective Unit Holders are urgently advised to consult their tax advisers about the tax consequences of the acquisition, holding and disposal of Units to be held by them, prior to participating.

Tax transparent structure of the Fund, corporate income tax

The Fund is structured as transparent for Dutch tax purposes. Accordingly, the Fund is not subject to Dutch corporate income tax. From a Dutch tax perspective, the assets and liabilities as well as the revenues of the Fund are attributed to the individual Unit Holders pro rata to their interest in the Fund.

Dividend withholding tax

Payments by the Fund to Unit Holders are not subject to Dutch dividend withholding tax.

Due to the tax transparency of the Fund, the Fund itself cannot reclaim Dutch dividend withholding tax or foreign dividend withholding tax. Unit Holders that are resident in the Netherlands and that are subject to Dutch income tax or Dutch corporate income tax may in principle reclaim the Dutch dividend withholding tax or compensate the foreign dividend withholding tax. Other Unit Holders are advised to consult a tax adviser regarding whether Dutch or foreign dividend withholding tax can be reclaimed or compensated.

Annual statement

After every calendar year, each Unit Holder will receive upon request, within two (2) months, a statement containing information relevant for their tax return.

Common Reporting Standard

The Netherlands is one of multiple jurisdictions that have agreed to the automatic exchange of financial account information on the basis of the standard published by the Organisation for Economic Co-operation and Development ("Common Reporting Standard" or "CRS"). Financial institutions resident in jurisdictions that have agreed to CRS should report certain account holder information to their local tax authorities that will then exchange such information with tax authorities in jurisdictions where account holders are tax residents. It can provide timely information on non-compliance where tax has been evaded, particularly where tax authorities have had no previous indications of non-compliance.

For the purposes of efficiency, CRS was deliberately built on the framework of FATCA (as defined below) and replicates many of its principles, although there is no withholding tax regime or requirement for reporting financial institutions to register with Foreign Tax Authorities (as defined below). Furthermore, certain CRS client classification, due-diligence and reporting requirements differ from or are more expansive than those deriving from FATCA. Further intergovernmental agreements will therefore be entered into with other third countries by the government of the Netherlands from time to time to enable reporting to such third countries' tax authorities ("Foreign Tax Authorities") as provided in CRS.

By investing or continuing to invest in the Fund, Unit Holders shall be deemed to acknowledge that:

- a) the Fund is considered to be a reporting financial institution under CRS and the Fund (or its agent) will be required to disclose to the competent tax authority of the Netherlands certain confidential information in relation to the Unit Holder, including but not limited to the Unit Holder's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Unit Holder's investment;

- b) the competent tax authority of the Netherlands will be required to automatically exchange information as outlined above with the Foreign Tax Authorities;
- c) the Fund (or its agent) will be required to disclose to the Foreign Tax Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- d) the Fund may require the Unit Holder to provide additional information and/or documentation which the Fund will be required to disclose to the competent tax authority of the Netherlands;
- e) if a Unit Holder does not provide the requested information and/or documentation, whether or not this actually leads to a breach of the applicable laws and regulations by the Fund, risk for the Fund or the Unit Holders being subject to withholding tax or penalties under the relevant laws and regulations, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the Unit Holder concerned;
- f) no Unit Holder affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with CRS or any of the laws and regulations related to CRS; and
- g) all information to be reported under CRS will be treated as confidential and such information shall not be disclosed to any persons other than the competent tax authority of the Netherlands and the Foreign Tax Authorities or as otherwise required by law.

Unit Holders should ensure that their tax affairs are compliant with the laws and regulations applicable in their jurisdiction(s) of tax residence and/or citizenship (as applicable).

Foreign Account Tax Compliance Act

Under the United States Foreign Account Tax Compliance Act ("FATCA"), the U.S. will impose a withholding tax of 30% on certain U.S. sourced gross amounts not effectively connected with a U.S. trade or business paid to certain foreign financial institutions (as defined in FATCA), including the Fund, unless some information reporting requirements are complied with.

The Fund will make reasonable efforts to satisfy any obligations imposed on it in order to avoid the imposition of this withholding tax (except with respect to the interest of recalcitrant account holders as defined in FATCA). A fund's ability to satisfy its obligations under FATCA will depend on each unit holder of such a fund providing that fund with any information (including information concerning the direct or indirect owners of such a unit holder) that such a fund deems necessary to satisfy such obligations. Any such information provided to a fund will be shared either with the local tax authority or the U.S. Internal Revenue Service ("IRS"), depending on the model of the intergovernmental agreement entered into with the U.S. A fund that is classified as subject to FATCA requirements will be required to register with the IRS and to obtain a Global Intermediary Identification Number (also referred to as a GIIN) and agree to have policies and procedures in place to identify certain direct and indirect U.S. account holders. For these purposes the Fund would fall within the definition of a foreign financial institution for the purpose of FATCA.

Each prospective Unit Holder agrees by signing the subscription form to provide such information and/or documentation upon request from the Fund (or its agent). If a fund fails to satisfy such obligations or if a unit holder of a fund fails to provide the necessary information and/or documentation to such a fund, as applicable, payments of U.S. source income and payments of proceeds will generally be subject to a 30% U.S. withholding tax.

The Fund may exercise its right to compulsorily redeem any Unit Holder that fails to provide the Fund (or its agent) with the requested information and/or documentation in order for the Fund to satisfy its FATCA obligations and the Fund may take any other action deemed necessary in relation to the respective Unit Holder's Units or redemption proceeds to ensure that U.S. withholding tax is eventually borne by the relevant Unit Holder whose failure to provide the necessary information and/or documentation gave rise to the U.S. withholding tax.

The Fund will endeavour to satisfy the requirements imposed on the Fund by FATCA to avoid the imposition of U.S. withholding tax. However, there can be no guarantee or assurance that the Fund will comply with all the

requirements imposed by FATCA. In the event that the Fund is not able to comply with the requirements imposed by FATCA and the Fund does suffer U.S. withholding tax on its investments as a result of non-compliance, the Net Asset Value may be affected, and the Fund may suffer a loss as a result.

Each prospective Unit Holder should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

17 Distribution Policy, Duration of the Fund, Dissolution, and Liquidation

Distribution policy

Unless the Fund Manager decides otherwise, income and gains of the Fund will not be distributed but will be reinvested. The Fund Manager can, at its sole discretion, decide to distribute any income and gains to Unit Holders and to determine the frequency and amount of such a distribution.

Duration of the Fund

The Fund has been established for an indefinite period of time.

Dissolution (opheffing) and liquidation (vereffening)

The Fund Manager and the Legal Owner jointly or a Unit Holders' meeting may decide to liquidate and dissolve the Fund. The Fund Manager will be responsible for the liquidation of the Fund. During the liquidation process, the Information Memorandum shall, to the extent possible, remain in force. The Fund Manager will account for the liquidation (rekening en verantwoording afleggen aan) to Unit Holders in the liquidation accounts, which are to be prepared by the Fund Manager. Approval of these liquidation accounts by a Unit Holders' meeting will constitute a discharge of the duties and liabilities of the Fund Manager and the Legal Owner. The balance left after the liquidation shall be distributed among Unit Holders in proportion to the number of Units they hold. Upon distribution of the liquidation proceeds among Unit Holders, the Units held by Units Holders will be voided by the Fund and the Fund will be dissolved.

In case the Fund has no more Unit Holders (and liquidation is unnecessary), the Fund Manager and the Legal Owner can jointly resolve to dissolve the Fund.

18 Reports and Other Information

Information Memorandum

A copy of the Information Memorandum will be made available free of charge upon request.

Quarterly report

A monthly report will be provided by the to Unit Holders by the Administrator by e-mail. This report will specify:

- a) the value of the Unit Holder's holdings in the Fund;
- b) the Unit Holder's number of Units in each Series in each Class; and
- c) the Unit Holder's Net Asset Value per Unit in each Series in each Class.

Financial Statements

The Fund's financial year runs from January 1 up to and including December 31. The first financial year ended on December 31, 2020. The financial statements will be made up in accordance with IFRS within six (6) months after the end of the financial year and will include all information as required by the applicable laws and regulations. In the financial statements, a comparative overview will be included regarding the development of the assets and liabilities of the Fund over the preceding three (3) years. The financial statements will be audited. This is not required under the Wft as the Fund Manager has not obtained a license, but the Fund Manager decided to have the audit conducted voluntarily as to provide Unit Holders with a higher level of security and comfort.

The published financial statements are deemed to be an integral part of this Information Memorandum and are available free of charge upon request.

Announcements to Unit Holders

The following information will be sent to Unit Holders at their respective (e-mail) addresses:

- a) announcements for Unit Holders' meetings; and
- b) (intended) material changes to the Information Memorandum, specifically to the investment policy with an explanation.

Foreign withholding tax reclaim report

The Fund is transparent for Dutch tax purposes. As such, the Fund is not subject to Dutch withholding tax. However, foreign withholding tax might be applicable in case of payment of dividends, interests or royalties on the Fund's (foreign) investments. Furthermore, the right percentage of foreign withholding tax is not always applied. In such a case, a tax treaty might create a possibility to reclaim the excess amount of foreign withholding tax applied on the payment of dividends, interests or royalties. Considering that the Fund is tax transparent, it cannot reclaim such excess foreign withholding tax itself. Unit Holders need to reclaim this excess foreign withholding tax themselves.

In order to enable Unit Holders to reclaim the excess foreign withholding tax, Unit Holders can request an annual report specifying the amount of foreign withholding tax applied over the Fund's different (foreign) investments.

19 Act on Financial Supervision (Wft)

No Wft license

Section 1 of article 2:66a of the Wft is applicable to the Fund Manager (the Units are offered to a maximum of 149 persons). Almost all regulatory provisions stated in Chapter 3 (Deel Prudentieel Toezicht financiële ondernemingen) and Chapter 4 (Deel Gedragstoezicht financiële ondernemingen) of the Wft are therefore not applicable. Therefore, the Fund Manager is not subject to supervision by the AFM and DNB (the Fund itself is in any case not subject to supervision). The Fund Manager has opted to not obtain a license as defined under article 2:65 of the Wft.

20 Additional Information

Distribution policy

The Fund Manager may use external distribution channels for marketing of the Fund. In such a case, these distributors may receive a fee in the form of a percentage of the funds which they have attracted for the Fund or a part of the fees the Fund Manager receives from the Fund. In all cases, such a fee is paid by the Fund Manager and is therefore not borne by the Fund.

Inducements

The Fund Manager does not receive inducements (as meant in article 24 of the Commission Delegated Regulation (EU) no. 231/2013 of December 19, 2012) from third parties other than research from brokers. This research is designed to enhance the quality of the asset management and receiving it does not impair compliance with the Fund Manager's duty to act in the best interest of the Fund and Unit Holders.

Complaints

Complaints regarding the Fund Manager, the Legal Owner or the Administrator may be submitted in writing (including e-mail) to the Fund Manager. The Fund Manager will confirm the receipt of a complaint within five (5) Business Days and will inform the complainant about the procedure that will be followed.

Applicable law and competent court

Only the law of the Netherlands governs the legal relationship between the Fund Manager, the Legal Owner and the Unit Holders. All conflicts will be settled before a competent court in Amsterdam, the Netherlands.

Implementation of changes to the conditions or investment policy

Any amendments to the investment policy and amendments to the conditions of the Fund that result in a decrease of the rights or certainties of Unit Holders, or impose obligations on them, may only come into force one (1) month after the notice of the proposed amendments has been sent to the Unit Holders at their (e-mail) addresses. During this period, Unit Holders may redeem their Units under the usual conditions. If a change to the investments policy could be considered detrimental to the Unit Holders and, given the limited transferability and redemptions options, would be forced upon a Unit Holder, the Fund Manager shall offer such investor the option to redeem beforehand.

Transparency of the integration of sustainability risks

In accordance with the European regulation 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability related disclosures in the financial services sector, and as amended from time to time (the "SFDR"), the Fund Manager would have to reflect the manner in which sustainability risks are integrated in the investment decisions made and would have to assess the likely impacts of sustainability risks on the returns of the financial products made available. However, adhering to Article 6 of the SFDR and taking the Fund's operations into account, the Fund Manager does not consider adverse impacts of investment decisions as described under the SFDR, due to the fact that: (i) the investment process does not allow the possibility to take into account the applicable factors under SFDR, (ii) there is no sufficient, reliable, accurate and complete data in order to be able to perform a proper impact assessment, and (iii) the Fund Manager does not have sufficient and proper resources to perform the impact assessment.

Privacy

Prospective Unit Holders and Unit Holders should be aware that certain personal data relating to them or to individuals related to them (including, but not limited to, the name, address and invested amount) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Fund Manager, its board members, the service providers mentioned in this Information Memorandum and any financial intermediaries (including their respective advisers, auditors, delegates, agents and service providers and any other subsidiary or affiliated companies). In particular, this personal data may be processed and shared with third parties as may be required or permitted by law (including but not limited to public administrations and local or foreign public and

judicial authorities, including any competent regulator), for legitimate business purposes or on the basis of a prior authorisation of investors. The personal data may be transferred to any of these recipients in any jurisdiction, for the purposes set out below and transfers of this personal data may, without limitation, be made to or from countries outside of the European Economic Area. The jurisdictions to which the personal data may be transferred may not offer the same level of protection as the one afforded in the jurisdiction from which the data is transferred.

The personal data may be processed for the purposes of the organisation and operations of the Fund in order to comply with legal obligations under applicable company laws and regulations, anti-money laundering and terrorism financing identification laws and regulations and tax identification and, as the case may be, reporting regimes (such as CRS and FATCA), to maintain the register of Unit Holders, to process subscriptions, redemptions and conversion orders and payments of dividends, to provide client-related services for fraud prevention purposes, to manage litigation, to perform other accounting and marketing purposes (relating to products and services of the Fund Manager of any of the members of its group) and to the extent required to comply with other applicable laws and regulations.

The Fund Manager may delegate to another entity the processing of personal data in respect of the operations of the Fund. Each individual (related to a) Unit Holder whose personal data has been processed has a right of access to their personal data free of charge at reasonable intervals and may ask for a rectification thereof in case such data is inaccurate or incomplete. These rights may be executed by the individual by sending a letter/e-mail to the registered office of the Fund Manager or to the attention of the Administrator.

To the extent a prospective Unit Holder or a Unit Holder is not an individual but a legal entity, such a Unit Holder undertakes to adequately inform the concerned individuals about the acts of processing of personal data described herein (including their access rights), and to procure the necessary consents from the individuals or representatives related to such a Unit Holder.

Registration of ultimate beneficiary owners of the Fund

The Fund Manager is obliged to comply with the Dutch implementation act for the registration of ultimate beneficiary owners (the "Act"), which applies to, among others, any funds for joint accounts ("FGR"). The Act has become effective on November 1, 2022, with a transition period until February 1, 2023. The Fund Manager shall report any Unit Holders holding Units in the Fund and register such Unit Holders with the Dutch Chamber of Commerce (KvK) or other relevant registers. The aim of the Act is to register and maintain certain information concerning the ultimate beneficial owners in the fight against money laundering and terrorist financing.

21 Declaration of the Fund Manager

The Fund Manager is solely responsible for the contents of this Information Memorandum. The Fund Manager declares that, to the best of its knowledge and belief, the information contained in this Information Memorandum is in accordance with the facts and that nothing is omitted that would materially change the content of this Information Memorandum, had such information been included.

The effective date of this Information Memorandum is August 1, 2025.

Amsterdam, the Netherlands

June 26, 2025

Richfox Capital Investment Management B.V.