

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs and potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Convex Future Fund
ISIN: NL0015001A86
Bloomberg: CNVXFTR NA

This Key Information Document ("KID" in short) relates to Convex Future Fund (the "Fund") and is manufactured by Convex Investment Management B.V. (the "Manager"). The competent authority is the Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the "AFM") and the manager is registered with the AFM. The Manager has been included in the register of the AFM, to be found at <https://www.afm.nl/en/professionals/registers/vergunningenregisters/beleggingsinstellingen>. For more information, please contact the Manager at or +421 918 577 931.

Date KID: January 31, 2023

Warning: you are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type

The product concerns a participation in the Fund, an investment vehicle (*beleggingsinstelling*) established under the laws of the Netherlands. An investment vehicle acquires capital from a group of investors in order to invest this capital, in the interest of these investors, in accordance with a certain investment policy (which is not an undertaking for the collective investment of transferable securities, UCITS in short). Furthermore, it concerns a so-called open end investment vehicle, meaning that participants are able to buy and sell their participations on a periodical basis. Through its investment, the participant acquires participations in the Fund, through which the participant benefits, proportionally to its participation, in the returns of the Fund.

The Fund does not have a maturity date and has been established for an unlimited period of time. In addition, the Fund cannot be dissolved automatically. The Manager can, together with the legal owner of the Fund, decide to dissolve the Fund. A meeting of participants can also decide to dissolve the Fund. In those cases, the Fund will be liquidated and the Manager will present the accounts to the participants. After the liquidation, the Fund assets will be distributed to the participants proportionally to their participation in the Fund. The participations will thereby be cancelled and the Fund will be dissolved. In case the Fund already has no participants anymore, the Manager and the legal owner of the Fund can together decide to dissolve the fund, without the necessary liquidation, whereby the Fund will also be – directly – dissolved.

Objectives

The Fund assembles a well-balanced portfolio taking advantage in volatile markets using a combination of fundamental and quantitative approach. The Fund uses advanced valuation and forecasting systems based on persistent market anomalies, predominantly value, momentum, and quality, creating low beta portfolio with asymmetric risk/reward ratio. The Fund carefully manages the exposure to a broad range of selected securities ranging from funds, equities, bonds, commodities, and other alternative investments/assets. The holding period of investments depends on market conditions and is generally shorter during periods of increased market volatility.

Intended retail investor

An investment in the Fund is in principle suitable for investors with the following demands, characteristics and aims:

- investors whose investment in the Fund represents only a limited part of their total assets;
- investors that have considerable knowledge of and experience with the financial markets in general and investments similar to those of the Fund in particular;
- investors that pursue a risk profile with an average and/or high risk;
- investors that can accept illiquidity of their investment during the first 6 months after their initial subscription, considering sale of participations is not possible during this period. Thereafter, sale of participations is only possible at a periodical basis;
- investors that do not require periodical distributions from the Fund;
- investors that are able and willing to accept a (substantial) loss on their investment in the Fund; and
- investors that have an investment horizon of 3 to 5 years in relation to their investment in the Fund.

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

Risk indicator

1	2	3	4	5	6	7
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← Lower risk Higher risk →

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that participants will lose money on the product due to market developments or due to the inability of the Manager and/or the legal owner of the Fund to pay out. This product is classified by the Manager in class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and there is a could chance that the Manager and/or legal owner of the Fund is unable to pay out due to poor market conditions.

The SRI assumes that you will keep the product for 3 to 5 years. Be aware, the product cannot be sold easily at an early stage or the product can only be sold against a price that will significantly affect your return. Because this product is not protected against future market performance, participants could lose some or all of their investment. When the Manager and/or the legal owner of the Fund is unable to pay out, participants could lose all of their investment.

Participants need to be aware of the possible currency risk. In case participants receive payments in a currency different from the currency of the country where the product is offered, the final return will depend on the exchange rate between both currencies. This risk is not considered in the SRI.

Performance scenarios

Scenarios		1 year	5 year
Stress scenario	What you might get back after costs Average return each year	-68.45%	-21.09%
Unfavourable scenario	What you might get back after costs Average return each year	-13.93%	-2.96%
Moderate scenario	What you might get back after costs Average return each year	4.79%	4.30%
Favourable scenario	What you might get back after costs Average return each year	29.58%	6.44%

This table shows the money participants could get back over the next 5 years, under different scenarios, assuming EUR 100,000 is invested. The scenarios shown illustrate the possible return on an investment, which can be compared with the scenarios of other products. Furthermore, the scenarios shown are an estimate of future performance based on evidence from the past on how the value of this investment varies and these are not an exact indicator. What a participant receives depends on how the market performs and how the product is kept. The stress scenario shows what a participant might get back in extreme market circumstances and does not take into account the situation that the Manager and/or the legal owner of the Fund is unable to pay out. This product cannot be sold during the first 6 months after the initial investment. This means it is difficult to estimate how much a participant would get back if this participant decides to sell before the end of the recommended holding period. An early sale is not possible or is only possible by paying high costs or suffering a large loss.

WHAT HAPPENS IF THE MANAGER IS UNABLE TO PAY OUT?

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

WHAT ARE THE COSTS?

The reduction in yield ("RIY") shows what impact the total costs to be paid will have on the investment return. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the of the product itself, for the recommended holding period. The amounts assume the participant invests EUR 100,000. The amount are estimates and may change in the future.

Costs over time

The person selling this product or advising about this product may charge other costs. In this case, this person will provide information about these costs and this person will show the impact that all costs will have on the investment over time.

Investment scenarios (EUR 100,000)	If the product is sold after 1 year	If the product is sold at the end of the recommended holding period
Total costs	EUR 6,411.71	EUR 19,846.92
Impact on return (RIY) per year	6.41%	4.33%

Composition of costs

The table below shows (i) the impact each year of the different types of costs on the investment return at the end of the recommended holding period and (ii) the meaning of the different cost categories.

Category of costs	Type of costs	Percentage	Description
One-off costs	Entry costs	N/A	The impact of the costs to be paid by the participant itself when buying the participations in the Fund
	Early exit costs	5%	The impact of the costs to be paid by the participant itself when selling the participations in the Fund before 1 year after the purchase of these participations
		3%	The impact of the costs to be paid by the participant itself when selling the participations in the Fund before 2 year after the purchase of these participations
	Establishment costs	0.125%	The impact of the costs incurred in relation to the establishment of the Fund. These costs will disappear completely in 2Q 2029.
Ongoing costs	Management fee	2%	The impact of the fixed fee paid to the Manager on the basis of the net asset value of the Fund
	Transaction costs	0.0088%	The impact of the costs when underlying investments of the Fund are bought or sold
Incidental costs	Performance fee	20%	The impact of the variable fee paid to the Manager from the increase in the value of the shareholder's shares. This fee is subject to a high water mark, meaning that it is charged only on the increase over the shares' historical maximum attained at the end of a quarter.
	Third-party performance fee	20%	The impact of the fees paid to the investment managers of the funds that the Fund invests in from the increase in the value of the shares it owns.

The Information memorandum includes further information about the costs.

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

The recommended holding period for an investment in the Fund is at least 3 to 5 years. This way, potential short term losses can be compensated. The Fund does apply a lock-up period (a period in which participations may not be sold) of six months after the initial subscription.

Participants can sell their participations to the Fund on a quarterly basis at every transaction day. The relevant form needs to be used, which can be obtained from the Manager or the administrator of the Fund free of charge. The sale of participations takes place against the latest available net asset value of the Fund as calculated on the valuation day immediately preceding the transaction day (and has no further, for the selling participant relevant, consequences for the risk or performance profile of the Fund). The Manager can, in exceptional circumstances, allow the sale of participations at another moment, in which case the costs of such a sale (inter alia in relation to the calculation of the additional net asset value) will need to be born by the relevant participant. In certain circumstances, as described in the Information memorandum, the sale of participations can be suspended.

A form for selling participations has to be submitted to the Manager or the administrator of the Fund 45 business days before the relevant transaction day. Each sale should be for a minimum amount of EUR 5,000. In addition, the participant is required to have a minimum amount of EUR 40,000 invested in the Fund after each sale. In case of a sale of participations during the first three years after the initial subscription, a fee (a percentage of the total amount of the sale) is charged based on the application of the below schedule.

Time lapsed after the initial subscription	Early redemption fee
< 1 year	5%
1 – 2 years	3%

HOW CAN I COMPLAIN?

Complaints about the Fund on the one hand and the Manager, the legal owner or the administrator of the Fund on the other hand can be filed with the Manager in writing (including e-mail). The Manager confirms the receipt of the complaint within 5 business days and informs the complainant about the procedure that will be followed. The address to which complaints can be sent is:

Convex Investment Management B.V.
Kingsfordweg 151
1043 GR Amsterdam
The Netherlands
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OTHER RELEVANT INFORMATION

Further information about the Fund can be obtained in the Information memorandum and in the annual accounts and annual statements of the Fund. These documents, similar to other possibly relevant documents, are available at www.convexional.com/funds/cxfuture/documents or can be requested free of charge from the Manager via future@convexional.com or +421918577931.

Considering the Manager is registered with the AFM in accordance with article 2:66a of the Act on financial supervision (*Wet op het financieel toezicht*), there is no legal requirement to provide an Information memorandum. Furthermore, the Manager is not legally required to provide annual accounts and annual statements. Nevertheless, the Manager will provide an Information memorandum reflecting the terms and conditions of the Fund. Annual accounts and annual statements will also be provided in order to give the participants insight in the financial situation of the Fund. Any tax legislation applicable to the Fund might influence your personal tax position. You are advised to contact your tax advisor in this regard.

The Manager is solely liable for information provided in this KID or a translation thereof in case this information is misleading, inaccurate or not in accordance with the relevant parts of the Information memorandum or with the regulations applicable to this KID.