

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, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: **Limited partnership interest in NC Growth Fund I GmbH & Co. KG** (the "Fund")

Name of Manufacturer: **NC Management GmbH**, the Fund's external alternative investment fund manager (the "AIFM").

Website: <https://www.nordwindgrowth.com>

Call 089 / 291958-0 for more information.

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) is responsible for supervising the AIFM in relation to this Key Information Document.

The AIFM is authorised in Germany and regulated by the BaFin.

The AIFM exercises its right to market interests in the fund to professional investors in Germany. The AIFM exercises its right to market interests in the fund to professional investors in EU Member States other than Germany.

Date of the latest revision of the Key Information Document: June 27, 2023

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

What is this product?

Type **Limited partnership interest in the Fund**, a closed-ended private equity fund in form of a German limited partnership (*Kommanditgesellschaft, GmbH & Co. KG*), held either directly by you or by a trustee on your behalf. The information contained in this Key Information Document is supplemented by the following additional information documents, which are made available at request: the limited partnership agreement of the Fund (the "LPA"), the placement memorandum and the subscription booklet together with any annexes thereto. Further information about the Fund, copies of the description of the investment strategy and objectives of the Fund as well as other practical information are available in English and German from the AIFM on the website under <https://www.nordwindgrowth.com>, at request by email under info@nordwindgrowth.com and by telephone under 089 / 291958-0.

Term of the PRIIP **The required minimum holding period is at least 10 years from the Fund's final closing**, plus an extension of the term of the Fund by up to two one year periods and the duration of the liquidation of the Fund (which includes the completion of the liquidation of the Fund) until full termination of the Fund, provided that the fund is not terminated earlier. The investor is not entitled to unilaterally withdraw from or give notice to the Fund except for good cause. The Fund has no maturity date, the AIFM is not entitled to terminate the Fund unilaterally and an automatic possibility to give notice does not exist. Disposition of interest in the Fund and termination of the Fund prior to the expiry of its term is only possible in those cases expressly provided for in the LPA. You have no right to redeem or sell your units of the Fund.

Objectives **Long-term capital appreciation** through the Fund's investments in equity and equity-related investments in companies in the technology sector (the "**Portfolio Companies**"). Taking into account the minimum required holding period, the fund return is, among other factors, dependent on whether the AIFM succeeds in seeking out and acquiring suitable Investments for the Fund; on whether such Investments can be sold with profit after a mid-to long-term holding period; and on the development of the Portfolio Companies in which the Fund invests. The Fund is actively managed, i.e., it has no index tracking objective. The AIFM, with ultimate responsibility in this respect, makes the investment decisions for the Fund on a discretionary basis, taking into account the investment strategy (§§ 5, 21 subsection 2 of the LPA) which does not include or imply a reference to a Benchmark.

The Fund's income is generally distributed, subject to the limited possibility of reinvestment under § 15 subsection 1 of the LPA. The investors receive distributions from the Fund only if the Fund obtains liquid proceeds from its investments, provided that such proceeds are not reduced or exhausted by reinvestments, costs, or remuneration for the AIFM or carried interest of the NC Carry GmbH & Co. KG. Fund return is calculated based on the internal rate of return (IRR). The Fund may not use leverage. The Fund is permitted, but not obliged, to use financial derivatives for hedging purposes.

Intended retail investor **Semiprofessional investors** within the meaning of the German Capital Investment Act (*Kapitalanlagegesetzbuch – KAGB*), who are able to sustain total loss of the investment, willing to commit to a long-term investment and have sufficient experience with private equity funds.

What are the risks and what could I get in return?

Risk Indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high

level, and poor market conditions are very likely to impact our capacity to pay you. Be aware of a currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. The risk indicator does not take into account that key persons might withdraw from the AIFM and that other investors' default might affect the Fund's diversification. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 10 years (required minimum holding period)

Example Investment: EUR 10,000

		If you withdraw after 1 year	If you withdraw after 5 years	If you withdraw after 10 years
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment			
Stress	What you might get back after costs Average return each year	EUR 8,949.33 -6.44%	EUR 8,206.34 -3.55%	EUR 7,986.56 -3.40%
Unfavourable	What you might get back after costs Average return each year	EUR 9,135.12 -5.28%	EUR 10,845.05 1.50%	EUR 11,387.35 2.08%
Moderate	What you might get back after costs Average return each year	EUR 8,680.42 -8.16%	EUR 17,540.16 10.82%	EUR 19,921.66 11.83%
Favourable	What you might get back after costs Average return each year	EUR 8,635.01 -8.45%	EUR 26,098.78 19.25%	EUR 31,384.98 20.71%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product (subject to the stress scenario). The scenarios shown above are based on estimated cash flows and are simulations based on estimates.

What happens if the AIFM is unable to pay out?

The Fund's assets are legally separated from the AIFM's. A default of the AIFM (particularly due to insolvency) will not lead directly to a financial loss for you as an investor. But the Fund itself may fail to make payments (particularly due to insolvency). In this case, the AIFM will be unable to make payments on account of the Fund and, thus, you may face a financial loss. So your contributions will not be repaid. Beyond that, there is no compensation or guarantee scheme. No guarantee as to future performance of or future returns from the Fund can be given.

What are the costs?

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

Costs over Time

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

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you withdraw after 1 year	If you withdraw after 5 years	If you withdraw after 10 years
Total costs	EUR 1,595.78	EUR 3,368.74	EUR 6,031.96
Annual cost impact (*)	9.81%	3.54% each year	2.81% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you withdraw at the recommended holding period your average return per year is projected to be 14.64% before costs and 11.83% after costs.

Composition of Costs

One-off costs upon entry or exit		Annual cost impact if you withdraw after 1 year
Entry costs	In the event of admission to the Fund after the final closing, we charge an equalization interest in the amount of 4% p.a. according to the LPA.	91.70 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	n.a.
Ongoing costs taken each year		

Management fees and other administrative or operating costs	These are all costs incurred in the establishment, formation and distribution as well as the management of the fund and its assets, with the exception of transaction costs. This is an estimate based on actual costs over the last year.	765.78 EUR
Transaction costs	This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	29.76 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interest	There is no performance fee for this product. We will allocate and distribute the carried interest as a special share of the Fund's results to the NC Carry GmbH & Co. KG after Full Pay-Out (within the meaning of the LPA) has been achieved.	708.54 EUR

How long should I hold it and can I take money out early?

Required minimum holding period | **10 years from the Fund's final closing**

The required minimum holding period is 10 years from the Fund's final closing, which is the Fund's regular term. In case you subscribe prior to the Fund's final closing, your actual holding period may exceed 10 years. Additionally, the Fund's regular term might be subject to extension up to two one-year periods. The Fund is only fully terminated after the end of its liquidation phase, which follows the end of the Fund's term. The Fund may only exceptionally be terminated prior to the end of its term pursuant to the LPA. A transfer of limited partnership interest will require the prior written consent of the AIFM. There exists no liquid market for limited partnership interest in the Fund, so that you might not be able to find a buyer or receive a purchase price less than the capital drawn and paid up. As consumer you have a right of revocation with regard to your limited partnership interest. Please refer to the consumer revocation instruction in the subscription booklet. You may not give notice to and withdraw from the Fund except where this is permitted under mandatory law for extraordinary reasons. As a consequence, you may not be permitted to disinvest and cash in prior to the end of the Fund's liquidation phase.

How can I complain?

Please direct any complaints about the product and conduct of the AIFM or the person selling you or advising you about this product in writing or in text form to:

- the AIFM to Residenzstr. 18, c/o Nordwind Capital GmbH, 80333 München; email: info@nordwindgrowth.com; website: <https://www.nordwindgrowth.com>; and/or
- the BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht, Graurheindorfer Straße 108, 53117 Bonn; E-Mail: poststelle@bafin.de; internet: <https://www.bafin.de>).

Other relevant information

For additional information please consult the LPA, the placement memorandum and the subscription booklet together with any annexes thereto. Further information and/or documents are available from the AIFM at request. The AIFM is required to publish the previous performance scenario calculations of the scenarios shown in "What are the risks and what could I get in return?". These calculations, contained in the previous versions of the Key Information Document, are available at request at any time. The current version of the Key Information Document is also available at request at any time.