

Key Information Document (KID)

PURPOSE

This document provides you with key investor 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

Class Investors Shares D of EdR Private Equity Select Access Fund III S.A., SICAV-RAIF, Pearl II Sub-Fund (the "Fund")

The Fund is a sub-fund of EdR Private Equity Select Access Fund III S.A., SICAV-RAIF, a *société anonyme* incorporated under the laws of Grand Duchy of Luxembourg as a *société d'investissement à capital variable – fonds d'investissement alternatif réservé*, subject to the law of 23 July 2016 relating to reserved alternative investment fund.

PRIP Manufacturer :	Edmond de Rothschild Private Equity Luxembourg S.A.	Unique Product Number :	LU2553458188
Address :	4, rue Robert Stumper L-2557 Luxembourg Grand-Duché de Luxembourg	For more information Please contact the AIFM:	Tel +352 26 74 22 1 www.cbrr.lu

Competent Authority of PRIIP Manufacturer: Commission de Surveillance du Secteur Financier (CSSF)

This document was last updated on 9 March 2023

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

WHAT IS THE PRODUCT ?

TYPE

The Fund is a sub-fund of EdR Private Equity Select Access Fund III S.A., SICAV-RAIF, a *société anonyme* incorporated under the laws of Grand Duchy of Luxembourg as a *société d'investissement à capital variable – fonds d'investissement alternatif réservé*, established and existing under the laws of the Grand Duchy of Luxembourg, whose registered office is at 4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg. The Fund qualifies as an alternative investment fund within the meaning of the Directive 2011/61/UE on alternative investment fund managers (the "AIFMD") as implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law"). Edmond de Rothschild Private Equity Luxembourg S.A. (the "AIFM") has been entrusted with the portfolio management and risk management of the Fund.

OBJECTIVES

The objective of the Fund is to invest all of its assets, after deduction of any fees and expenses including among others organizational expenses, fees, disbursements, out-of-pocket expenses or any other expenses, in PEARL Infrastructure Capital II S.C.A., RAIF (hereinafter the "Master Fund"), an investment company with variable capital – reserved alternative investment fund (*société d'investissement en capital variable – fonds d'investissement alternatif réservé*) established under the form of a corporate partnership limited by shares (*société en commandite par actions*) under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B270741, represented by its managing general partner (*associé commandité gérant*) Pearl GP II S.à r.l. (the "General Partner"), a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B270423.

The investment strategy of the Master Fund is to capitalize on the extensive investment opportunities created by the fundamentals in the energy transition and circular economy needs in Europe and to leverage the skills and experience of Pearl.

The Master Fund aims at investing in a diversified portfolio of mid-market market Environmental Infrastructure (as defined in the Master Fund Documents) assets mainly dedicated to baseload renewable energy production (both electricity and heat), energy transition and circular economy in Europe, mainly in EU countries, Switzerland, Norway Serbia, Bosnia-Herzegovina, the United Kingdom and Iceland - at greenfield and early brownfield stages and achieving a gross IRR up to 13-15% (gross of taxes, fees and costs) over a period of ten (10) years by balancing core-plus and added-value investment strategies (as further described in the Master Fund Documents).

The Master Fund seeks to offer investors a unique opportunity to get exposure to this emerging and fast-growing asset class with a particular focus on investments using low risk technologies and backed by long-term supply and offtake contracts with strong industrial, energy utility and municipal counterparties and secured by operation and maintenance (O&M) contracts executed by first class operators.

The Master Fund will seek to combine (i) attractive risk adjusted return and yield, (ii) contribution to energy transition and circular economy fostering sustainable growth and the positive impact of ESG and (iii) turn-key Environmental Infrastructure (as defined in the Master Fund Documents) solutions mainly to corporates of diversified industrial sectors, major energy utilities and municipalities in renewable energy production, waste and wastewater residues-to-energy and waste recycling Projects as well as energy efficiency facilities.

The Master Fund strategy is to take equity control in all investments where possible and to take a leading and active role in the governance of the relevant Project Company (as defined in the Master Fund placement memorandum, "Master Fund PPM") to deliver turn-key solutions and organise, structure, finance and manage state-of-the-art Environmental Infrastructure Projects under relevant partnerships (as defined in the Master Fund PPM). For this purpose, the Master Fund will seek rights and control to all key decisions regarding construction, operation and financing of the facilities while transferring execution risk to relevant and competent third parties.

The Master Fund has been classified as an Article 9 Fund under the SFDR which means that it has sustainable investment as its objective as further described in the Master Fund PPM. As a consequence the Fund has been classified by the AIFM as an Article 9 Fund.

For full details on the investment objectives and strategy of the Master Fund, please see the Master Fund PPM.

INTENDED RETAIL INVESTOR

The Fund is intended to be marketed to institutional, professional, and well-informed investors. Retail investors who would like to invest in the Fund must qualify as retail investors, pursuant to the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), who have sufficient experience and theoretical knowledge of private equity funds, who are seeking exposure to a closed-ended investment which are able to bear the loss of their entire investment and who have a long-term investment horizon.

TERM

The Master Fund will have a ten (10) years term from its first closing date with two (2) consecutive one (1) year extension options upon expiration of the term, as further described in the Master Fund's documentation.

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

Risk Indicator



← Lower risk Higher risk →



The risk indicator is determined according to the following assumptions: (i) holding the product for 10 years, (ii) no early return on investment and (iii) no liquidity of the product during this period without a significant discount, strongly impacting the return on investment.

The summary risk indicator sets the level of risk of this product compared to other products. It shows the extent to which the product is subject to losing value due to adverse market movements or our inability to pay you. We have classified this product as 6 out of 7, which is the second highest risk class.

Future market developments are unpredictable and cannot be anticipated with accuracy. Changes to tax laws/treaties may adversely affect returns on your investment. This product does not include any protection from future poor market performance so that you may lose some or all of your investment.

Performance Scenarios

Investment € 10,000		10 years (Recommended holding period)
Stressed scenario	What you might get back after costs	9,133 €
	Average return ¹ each year (%)	-1.60%
Unfavorable scenario	What you might get back after costs	13,302 €
	Average return ¹ each year (%)	5.62%
Moderate scenario	What you might get back after costs	15,735 €
	Average return ¹ each year (%)	9.61%
Favorable scenario	What you might get back after costs	17,690 €
	Average return ¹ each year (%)	12.24%

This table shows the amounts you could get over 10 years, under different scenarios, assuming that you invest EUR 10,000². The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios shown are an estimate of future performance based on historical data of past performance. They are not an exact indicator. What you will get will depend on the market performance and on the holding period of this investment product.

There is no guaranteed minimum return. You may lose all or part of your investment. The stress scenario illustrates what you could get in extreme market situations. The figures shown are net of all the costs mentioned under "what are the costs?" They do not take into account any fees owed to your advisor or distributor, or your personal tax situation that may also affect the amounts you receive.

WHAT HAPPENS IF THE FUND IS UNABLE TO PAY OUT?

Losses are not covered by an investor compensation or guarantee scheme. Furthermore, with respect to Edmond de Rothschild (Europe) S.A. as depositary of the Fund responsible for the safekeeping of the assets of the Fund (the "Depositary"), there is a potential default risk if the assets of the Fund held with the Depositary are lost. However, such default risk is limited due to the rules set out in Article 19 of the AIFM Law and in the Commission Delegated Regulation (EU) 231/2013, which require a segregation of assets between those of the Depositary and the Fund. The Depositary is liable to the Fund or to the investors of the Fund for the loss by the Depositary or one of its delegates of a financial instrument held in custody unless the Depositary is able to prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the Depositary is liable in case of its negligent or intention failure to properly fulfil its obligations pursuant to the AIFM Law and any applicable rules and regulations.

WHAT ARE THE COSTS ?

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of (i) the product itself and (ii) the Master Fund. They exclude potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

These amounts exclude potential penalties in case of early exit. The figures are calculated on an investment assumption of EUR 10,000 and are estimates which may change in the future.

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

Investment € 10,000	If you cash in after 10 years
Total costs	-€ 3,575
Impact on return (RIY) per year	6.07%

¹ The average return represents an estimate of the net internal rate of return ("Net IRR") for the investor. IRR is a method of calculating returns, used in Private Equity to compare investment profitability and corresponds to an annualized compounded return rate. The percentage return for the investor is determined based on the amount and timing of each contribution made to and each distribution received from the Fund. The term "Net" refers to the fact that the return is after costs.

² Your maximum commitment in the Fund, called over the life of the product, and you receive the proceed upon disposal of investments by the Fund over the life of the product.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

		%	
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering an investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.08%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	4.35%	The impact of the costs that we take each year for managing your investments and the costs previously presented.
Incidental costs	Performance fees	0.00%	The impact of performance fees. We take these from your investments if the product outperforms its benchmark.
	Carried interests	1.56%	The impact of the Catch-Up amount and Carried Interest: when the performance of the Fund is above 7% (Preferred Return), Carried Interest Share bearers are entitled to a Catch-Up amount. Should the performance exceeds the sum of the Preferred Return and the Catch-Up amount, the Carried Interest Share bearers are entitled to 20% of all the remaining amounts to be distributed (all words with capital letters are defined in the Master Fund PPM).

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

REQUIRED MINIMUM HOLDING PERIOD: 10 years

The Fund is a closed-ended fund, meaning that shares may not be redeemed at the request of the investors prior to the liquidation of the Fund. The required minimum holding period, in principle, is 10 years starting on the Last Closing³ date of the Fund as further described under the "Term" heading.

HOW CAN I COMPLAIN?

If you want to file a complaint, please contact us via ordinary mail, email or fax.

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Complaints have to be addressed to the Complaints Handling Officer in writing (via ordinary mail, email or fax)

OTHER RELEVANT INFORMATION

The information contained in this KID is supplemented by the confidential placement memorandum and the articles of incorporation of the Fund, which will be provided to retail investors before subscription. Furthermore, the latest annual report and the latest NAV of the Fund as well as the information on the historical performance of the Fund will be provided to retail investors before subscription, if applicable, as provided for in Article 21 of the AIFM Law. Further information documentation may be obtained free of charge, in English from the PRIIP Manufacturer. A paper copy of the KID is available upon request and free of charge from the PRIIP manufacturer.

³ As defined in section 6.3 of the Fund's Placement Memorandum: The last closing, if there are Subsequent Closings, shall occur on or about the last closing of the Master Fund, unless otherwise decided by the Board of Directors (the "Last Closing").