

# 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 G of EdR Private Equity Select Access Fund III S.A., SICAV-RAIF, Amethis III 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.

<b>PRIP Manufacturer :</b>	Edmond de Rothschild Private Equity Luxembourg S.A.	<b>Unique Product Number :</b>	LU2587755898
<b>Adress :</b>	4, rue Robert Stumper L-2557 Luxembourg Grand-Duché de Luxembourg	<b>For more information Please contact the AIFM:</b>	Tel +352 26 74 22 1 www.cbrm.lu

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

This document was last updated on 22 February 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 Amethis Fund III S.C.A, SICAV-RAIF, a Luxembourg investment company with variable capital (*société d’investissement à capital variable*) qualifying as a reserved alternative investment fund (*fonds d’investissement alternatif réservé*) governed by the Luxembourg law dated 23 July 2016 on reserved alternative investment funds as amended (the “2016 Law”), incorporated under the laws of Luxembourg in the form of a partnership limited by shares (*société en commandite par actions*) (“Amethis Fund III” or the “Master Fund”). The Master Fund is managed by its managing general partner, Amethis Fund III Management S.à r.l., a Luxembourg private limited liability company organised 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 and registered with the Luxembourg Trade and Companies Register under number B274373.

The objectives of the Master Fund are to build a diversified portfolio of responsible risk capital equity investments (equity and equity-like products) in the Master Fund Target Jurisdictions (as defined below) representing risk capital investments in a view to optimize the risk-return ratio and to offer investors strong growth and return opportunities.

The Master Fund will make investments in companies in the African countries (the “Master Fund Target Jurisdictions”) where the team has built a strong experience and acquired a deep sectorial understanding: countries with diversified economies and countries with economies "in transition" and strong prospects.

The Master Fund targets to make equity and equity-like investments in the securities of the target companies, with a view of developing these entities (the “Master Fund Portfolio Investments”).

The Master Fund targets investments in ten to twelve (10 to 12) Master Fund Portfolio Investments with an investment size comprised between twenty-five million euros (EUR 25,000,000.-) to forty million euros (EUR 40,000,000.-) through direct or indirect shareholdings in portfolio companies holding such investments.

The Master Fund will invest primarily in majority or minority shareholdings. Minority shareholdings will be eligible as long as they provide sufficient management influence to secure the Master Fund’s position as an active investor involved in project management or supervision, to allow negative control over the key aspects of the business and to offer corporate and financial expertise to the target investments.

The Master Fund will have a ten (10) years term, starting on its first closing date with a two (2) (one plus one (1+1)) year extension option upon expiration of the term.

For full details on the investment objectives and strategy of the Master Fund, please see the Fund’s placement memorandum ("Fund Placement Memorandum").

**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 Fund is established for a limited duration of ten (10) years as from the Master Fund’s first closing date with a two (2) (one plus one (1+1)) year extension option upon expiration of the term, as further described in the Fund’s documentation.

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

Risk Indicator

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Lower risk

Higher risk

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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	8,435 €
	Average return <sup>1</sup> each year (%)	-4.32%
Unfavorable scenario	What you might get back after costs	10,277 €
	Average return <sup>1</sup> each year (%)	0.71%
Moderate scenario	What you might get back after costs	14,660 €
	Average return <sup>1</sup> each year (%)	10.83%
Favorable scenario	What you might get back after costs	16,973 €
	Average return <sup>1</sup> each year (%)	15.41%

This table shows the amounts you could get over 10 years, under different scenarios, assuming that you invest EUR 10,000<sup>2</sup>. 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 based on the moderate scenario set out in the performance scenarios. For the avoidance of doubt, the portfolio transaction costs displayed below are the costs incurred by the Master Fund. No transaction costs are charged at the Fund level.

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	-€ 3,887
Impact on return (RIY) per year	9.16%

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.

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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	0.76%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	6.65%	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	1.74%	The impact of incentive fees. We charge this amount when the performance of the investment is above 8% and below 10%. If the performance is above 10%, a payment of 80% of the differential between the final return and the threshold rate will be made to investors after the exit of the investment.

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 Closing<sup>3</sup> 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.  
Edmond de Rothschild Private Equity Luxembourg S.A.  
4, rue Robert Stumper  
L-2557 Luxembourg  
Grand-Duché de Luxembourg  
www.cbrm.lu  
Tel.: +352 26 74 22 1  
Fax: +352 26 74 22 99  
E-mail: cbrm@edr.com  
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.

<sup>3</sup> 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”).