

# 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 S.A., SICAV-SIF - Pearl Infrastructure Capital Sub-Fund (the "Fund")

The Fund is a sub-fund of EdR Private Equity Select Access Fund S.A., SICAV-SIF, a société anonyme incorporated and existing under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable – fonds d'investissement spécialisé, subject to the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended or supplemented from time to time.

|                             |   |                                 |                      |
|-----------------------------|---|---------------------------------|----------------------|
| <b>PRIIP Manufacturer :</b> | Edmond de Rothschild Private Equity Luxembourg S.A.                     | <b>Unique Product Number :</b>  | PEARL00013           |
| <b>Address :</b>            | 4, rue Robert Stumper<br>L-2557 Luxembourg<br>Grand Duchy of Luxembourg | <b>For more information</b>     | Call +352 26 74 22 1 |
|                             |   | <b>Please contact the AIFM:</b> | www.cbrm.lu          |

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

This document was last updated on 07/06/2021

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 S.A., SICAV-SIF, a public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable – fonds d'investissement spécialisé, 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, and valuation services as well as marketing services and activities related to the assets of the Fund.

### OBJECTIVES

The objective of the Fund is to invest all of its assets, after deduction of any fees and expenses, in PEARL Infrastructure Capital 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 B 230.225, represented by its managing general partner (associé commandité gérant) Pearl GP 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 B 228.104.

To control each investment's business plan, the Master Fund intends, directly or indirectly, to take majority or influential minority shareholdings in project companies owning the investments with the aim of securing the Master Fund's position as an active investor involved in the management or supervision, to allow control over the key aspects of the business and management of the investments.

The Master Fund seeks to generate superior risk-adjusted returns by acquiring a diversified portfolio of greenfield and brownfield assets across mature markets in Western and Northern Europe.

The Master Fund seeks to contribute to ecology and environmental transition, energy efficiency and circular economy by bringing turn-key financing solutions to industrial companies and municipalities willing to build, expand or upgrade environmental facilities. To achieve this objective, the Fund will deploy a value creation program at each step of the investment and management process.

For full details on the investment objectives and strategy of the Master Fund, please see the Master Fund's offering memorandum ("Master Fund Offering Memorandum").

### INTENDED RETAIL INVESTOR

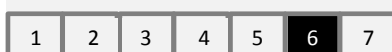
The Fund is intended to be marketed to institutional, professional and well-informed investors pursuant to Luxembourg law and as further described in the Fund's legal documentation.

### TERM

The Fund is established for a limited duration of ten (10) years as from its last closing date, with extensions options by the sole decision of the board of directors if extensions at the level of the Master Fund so require, and with the possibility for the board of directors to decide an earlier termination of the Fund depending on the timing of exits at the level of the Master Fund, at its sole discretion.

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

### Risk Indicator



The risk indicator assumes you keep the product for 10 years. You cannot cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back

← Lower risk Higher risk →

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 the capacity of the Fund to pay you.

Changes to tax laws/treaties may adversely affect returns on your investment. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

| Investment € 10,000  |   | 10 years (Recommended holding period) |
|----------------------|---|---------------------------------------|
| Stressed scenario    | What you might get back after costs       | € 8 307                               |
|                      | Average return <sup>1</sup> each year (%) | -3,27%                                |
| Unfavorable scenario | What you might get back after costs       | € 10 770                              |
|                      | Average return <sup>1</sup> each year (%) | 1,38%                                 |
| Moderate scenario    | What you might get back after costs       | € 15 099                              |
|                      | Average return <sup>1</sup> each year (%) | 8,81%                                 |
| Favorable scenario   | What you might get back after costs       | € 16 381                              |
|                      | Average return <sup>1</sup> each year (%) | 11,09%                                |

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market

circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. 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.

### 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. For the avoidance of doubt, the Portfolio transaction costs presented below are the costs incurred by the Master Fund. No transaction cost is charged at the Fund's level.

They exclude potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and 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

|                                 |         |
|---------------------------------|---------|
| Total costs                     | € 3 548 |
| Impact on return (RIY) per year | 6,19%   |

#### If you cash in after 10 years

€ 3 548  
6,19%

<sup>2</sup> This assumption is considered as being your maximum commitment in the Fund, called over the life of the product. It being provided that you should 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.

|                         |                             | %     |  |
|-------------------------|-----------------------------|-------|--|
| <b>One-off costs</b>    | 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.  |
| <b>Ongoing costs</b>    | Portfolio transaction costs | 0,39% | The impact of the costs of us buying and selling underlying investments for the product.   |
|                         | Other ongoing costs         | 4,19% | The impact of the costs that we take each year for managing your investments and the costs presented previously.   |
| <b>Incidental costs</b> | Performance fees            | 0,00% | The impact of performance fees. We take these from your investments if the product outperforms its benchmark.  |
|                         | Carried interests           | 1,60% | The impact of carried interests paid at the level of the Master Fund. We take these when the investment of the Master Fund has performed better than a preferred return of 8%. A payment of 80% of the differential between the final return and the preferred return will take place subsequently to the exit of the investment towards investors provided that the preferred return exceeds 10%. |

## 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 Initial Closing 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.