

# Key Information Document (KID)

## OBJECT

This document provides investors with key information about this investment product. It is not a commercial document. This information is required by law in order to help you (i) understand what the product is about, (ii) measure what risks, costs, potential gains and losses are associated with that product and (iii) help you compare it to other products.

## PRODUCT

### Classe de parts C d'EdR Private Equity Select Access Fund III S.A., SICAV-RAIF, Trajan 2 Sub-Fund (le "Fond Nourricier")

The Feeder Fund is a sub-fund of EdR Private Equity Select Access Fund III S.A., SICAV-RAIF, a public limited company incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital – reserved alternative investment fund, established and existing under the laws of the Grand Duchy of Luxembourg.

<b>Designer of the PRIIP:</b>	Edmond de Rothschild Private Equity Luxembourg S.A.	<b>Unique Product Number:</b>	LU2851525696
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Competent authority of the designer of the PRIIP: Commission de Surveillance du Secteur Financier (CSSF)

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You are about to buy a product that is not simple and can be difficult to understand.

## WHAT DOES THIS PRODUCT CONSIST OF?

### TYPE

The fund is a sub-fund of EdR Private Equity Select Access Fund III S.A., SICAV-RAIF, a public limited company incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital – specialised investment fund, established and existing under the laws of the Grand Duchy of Luxembourg, whose registered office is located at 4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg. The Fund is an alternative investment fund, within the meaning of Directive 2011/61/EU on Alternative Investment Fund Managers (the "AIFM"), as transposed in the Grand Duchy of Luxembourg by the Law of 12 July 2013 on Alternative Investment Fund Managers (the "AIFM Law"), as amended. Edmond de Rothschild Private Equity Luxembourg S.A. (the "AIFM") has been entrusted with the Fund's portfolio and risk management activities.

### OBJECTIVES

The objective of the Feeder Fund is to invest in the master fund called Edmond de Rothschild Private Equity Trajan II, constituted in the form of an FPCI (the "Fund"). The investment policy and investment objective of the Feeder Fund is therefore directly linked to that of the Fund. The Fund's primary objective is to create a diversified and balanced investment portfolio.

The Fund will mainly invest, through the acquisition of minority or majority stakes, in small and medium-sized enterprises (VSEs, SMEs or mid-caps) whose equity securities are not admitted to a market of financial instruments with the aim of addressing capital and/or managerial transfer issues.

The Fund will invest primarily in equity securities and securities providing access to capital, as well as in the form of current account advances, in companies whose securities are not admitted to trading on a market in financial instruments. The Fund may also invest, under the conditions set out in the regulation applicable to it, in companies whose securities are admitted to trading on a market in financial instruments and provided that these companies are associated with specific development projects of the target companies or aim to delist listed securities.

The Fund shall not invest in any other private equity fund or other collective investment undertaking providing for a management fee and/or carried interest, it being specified that the Fund may invest in undertakings

collective money market, treasury or bond investment schemes, or in deposits, the sums called in anticipation of an investment, the net proceeds from the disposal of an investment awaiting distribution to investors, as well as the amounts withheld by the fund under the settlement.

The Fund will invest primarily in portfolio companies:

- whose registered office, at the time of the first investment, is located in France, Belgium, the Netherlands or Luxembourg; or
- whose principal place of business, at the time of the first investment, is in France, Belgium, the Netherlands or Luxembourg;

it being specified that a majority of the Fund's assets will be invested in portfolio companies whose registered office or principal place of business, at the time of the first investment, is located in France.

The Fund may, on an ancillary basis, invest in companies whose registered office or principal place of business is located in other countries of the European Economic Area and in Switzerland.

The Fund will not invest, directly or indirectly, more than 15% of its overall commitment in any one portfolio company. It will be able to invest (i) up to 20% of its overall commitment with the prior favourable opinion of the advisory committee in the same portfolio company or (ii) up to 20% of its overall commitment in the case of bridge investments.

### TARGETED RETAIL INVESTORS

The Feeder Fund is marketable only to qualified investors who have the financial capacity and willingness to accept the risks and low liquidity inherent in an investment in the Feeder Fund and who do not require the availability of their investment. These investors must have sufficient experience and/or theoretical knowledge of private equity funds, be willing to invest in a closed investment, be able to assume the loss of their entire investment and have a long-term investment horizon.

### RUNTIME

The Feeder Fund is set up for a period corresponding to the duration of the Fund, i.e. a period of ten (10) years from its first day of subscription. If the term of the Fund is extended, the term of the Feeder Fund will automatically be extended for the same extension period. In accordance with the Fund's regulations, the term may be extended at the initiative of the Management Company on the proposal of the Fund's investment advisor, for two additional periods of one (1) year each at its sole discretion.

## WHAT ARE THE RISKS AND WHAT COULD I GET OUT OF IT?

### Risk Indicator



← Lower risk Higher risk →



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

The synthetic risk indicator determines the level of risk of the product compared to other products. It shows the extent to which the product is subject to loss of value as a result of market movements or due to our inability to pay you. This product has been ranked 6 out of 7, which is the second highest risk category.

Changes in tax laws and treaties can negatively affect the financial impact of your investment. This product does not include any protection against poor market performance, so you may lose some or all of your investment.

If the Feeder Fund is unable to pay what you are owed, you may lose your entire investment.

### Maximum Possible Loss of Invested Capital - Performance Scenarios

#### Investment € 10.000

#### 10 years (recommended holding period)

<b>Adverse scenario</b>	What you could get after deducting costs	€ 8,410
	Average annual return <sup>1</sup> (%)	-4.92%
<b>Moderate scenario</b>	What you could get after deducting costs	€ 15,264
	Average annual return <sup>1</sup> (%)	12.86%
<b>Favourable scenario</b>	What you could get after deducting costs	€ 19,086
	Average annual return <sup>1</sup> (%)	20.17%

This table shows how much you could get over 10 years based on different scenarios, assuming you invest EUR 10.000<sup>2</sup>. The different scenarios show how your investment could behave. You will be able to compare them with other products. The scenarios presented are an estimate of future performance based on available data from comparable products. They are not an accurate indicator. What you get will depend on how well the market performs and how long you hold this investment product.

stress scenario The worst-case presented here shows what you could recover in the event of extreme market conditions. Nevertheless, it does not take into account the situation where you would lose your entire investment. The figures shown are calculated net of all costs mentioned in the heading "What will this investment cost me?". They do not take into account any fees you may have to your advisor or distributor, nor your personal tax situation, which may also affect the amounts you receive.

### WHAT HAPPENS IF THE FUND IS UNABLE TO MAKE THE PAYMENTS?

Losses are not covered by the Bank Deposit Guarantee Scheme. In addition, Edmond de Rothschild (France), in its capacity as custodian bank of the Feeder Fund, responsible for the safe custody of the assets of the Feeder Fund (the "Custodian"), presents a potential risk of default. However, this risk of default is limited due to the rules set out in Ordinance No. 2013-676 and Decree No. 2013 687 of July 25, 2013, transposing into French law the AIFMD of June 8, 2011, and in Commission Delegated Regulation (EU) 231/2013 of December 19, 2012, which impose a segregation of assets between those of the Custodian and those of the Feeder Fund. The Custodian shall be liable to the Feeder Fund and the investors of the Feeder Fund for the loss of a financial instrument held by the Custodian or by one of its delegates, unless the Custodian can demonstrate that the loss is due to an external event and beyond its satisfactory control. For any other loss and in accordance with Ordinance No. 2013-676 and all other applicable texts in this area, the Custodian is held liable in the event of negligence or breach of its obligations.

### HOW MUCH WILL THIS INVESTMENT COST ME?

#### COÛTS AU FIL DU TEMPS

Return reduction (RIY) shows the impact of the total costs you pay on the return you could get on your investment. Total costs include one-time, recurring, and incidental costs.

The amounts presented here are the cumulative costs of (i) the product itself and (ii) the Master Fund. For the avoidance of doubt, the portfolio transaction costs shown below are the costs incurred by the Master Fund. No transaction costs are charged at the Fund level.

These amounts exclude potential penalties for premature exit.

The figures are calculated on an investment assumption of EUR 10,000 and are estimates that are subject to change in the future.

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

#### Investment € 10.000

#### Discharge after 10 years

##### Total Costs

€ 3,166

##### Annual impact of costs on performance

7.45%

<sup>1</sup> The net internal rate of return ("net IRR") for the investor is a method of calculating returns used in private equity to compare the profitability of an investment and corresponds to an annual rate of return. The percentage return to investors is determined by the amount and date of each call for funds and each distribution of the Fund. The term "net" reflects the impact of costs on the performance of the Fund's investments.

<sup>2</sup> This amount is considered to be your maximum commitment to the Fund, called throughout the life of the proceeds, and taking into account future distributions made by the Fund.

## COST MIX

The table below shows the annual impact of the different types of costs on the return you could earn on your investment at the end of the investment period set out in the Fund's articles for different cost categories.

%			
One-time costs	Entry Costs	0.00%	Maximum amount drawn on various distributions and at maturity of the Fund
	Exit Costs	0.00%	Maximum amount drawn on various distributions and at maturity of the Fund
Recurring Costs	Transaction & Abandonment Costs on the Wallet	0.11%	Costs that may be incurred in connection with investments and divestments from the Fund
	Other Recurring Costs	5.28%	Expenses incurred periodically to manage the Fund and its investments
Soft Costs	Performance-related commission	0.00%	Non applicable
	Profit-sharing committee	2.01%	Share of distributions due to special investors corresponding to 20% of the accumulated distributions due to investors pursuant to Article 11.1 of the Fund's Articles of Association.

## HOW LONG DO I HAVE TO KEEP THE PRODUCT AND CAN I MAKE AN EARLY REDEMPTION?

### RECOMMENDED HOLDING PERIOD: 10 years

The Feeder Fund is a closed-end fund, which means that units cannot be redeemed from investors prior to the liquidation of the Feeder Fund as of the date of the last day of subscription of the Feeder Fund, except in cases of early termination, as described in more detail under the heading "Term".

## HOW DO I MAKE A COMPLAINT?

If you wish to make a complaint, please contact us by post, email or fax.

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Complaints must be addressed in writing to the person in charge of complaints (by post, email or fax).

## OTHER RELEVANT INFORMATION

The information contained in this KID is complementary to the articles of association of the Feeder Fund, which must be communicated to investors before their subscription and accepted by them. Further information is available free of charge. The information contained in this KID is supplemented by the Master Fund's confidential investment memorandum and social contract, which will be communicated to retail investors prior to subscription. In addition, the Fund's most recent annual report and net asset value (NAV) as well as information on the fund's historical performance will also be provided to the Fund prior to subscription, if applicable, as provided for in Article 21 of the AIFM Act. Other information materials can be obtained free of charge from the PRIIP developer. A free paper version of the DIC is available on request from the designer of the PRIIP from the Management Company.