

## 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 the product:** Ordinary Shares of Beka Investments – AEF Feeder One (the “**Sub-Fund**”), a sub-fund of Beka Investments SICAV-RAIF

**Name of the PRIIP Manufacturer:** FundRock LIS S.A.

**PRIIP Manufacturer Telephone:** +352 26 34 56-1

**PRIIP Manufacturer Website:** [www.fundrock-lis.com](http://www.fundrock-lis.com)

The Commission de Surveillance du Secteur Financier (“**CSSF**”) is responsible for supervising FundRock LIS S.A. in relation to this key information document.

The PRIIP Manufacturer is authorised the Grand Duchy of Luxembourg and regulated by the CSSF.

FundRock LIS S.A. is part of the Apex group.

The Sub-Fund is marketed under the marketing passport of the PRIIP Manufacturer.

This key information document was last updated on December 3, 2024.

## Alert:

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

### 1. What is this Product?

<b>Type</b>	The Sub-Fund is a sub-fund of Beka Investments SICAV RAIF (the “ <b>Fund</b> ”). The Fund is an investment company with variable capital – reserved alternative investment fund, established as a corporate partnership limited by shares, under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, Heienhaff, L-1736 Senningerberg. The Fund qualifies as a reserved alternative investment fund within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended (the “ <b>2016 Law</b> ”) and thereby also as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended. The managing general partner of the Fund is Beka Investments GP, S.à r.l., a private limited liability company, having its registered office at 5, Heienhaff, L-1736 Senningerberg (the “ <b>General Partner</b> ”). The PRIIP Manufacturer has been appointed as the external alternative investment fund manager of the Fund.
<b>Term</b>	The Sub-Fund will terminate upon the termination of the Master Sub-Fund (as this term is described below). The Master Sub-Fund has been created for a limited duration and will be automatically put into liquidation on the 7 <sup>th</sup> anniversary of the final closing date, subject to up to two (2) one-year extensions at the discretion of the General Partner. The Sub-Fund may be dissolved earlier with the consent of the shareholders of the Sub-Fund in accordance with the provisions of the private placement memorandum (the “ <b>PPM</b> ”).
<b>Objectives</b>	<p>The Sub-Fund is a feeder fund of Beka Investments – Subfund 3 (the “<b>Master Sub-Fund</b>”). The Sub-Fund seeks to invest all of its assets in the Master Sub-Fund. The Master Sub-Fund is actively managed without reference to any index or benchmark.</p> <p>In particular, the Master Sub-Fund is being organised to provide senior non-recourse financing to part-finance small and medium size renewable energy projects (including but not limited to ground-mounted solar PV and on-shore wind power plants) located and developed by promoter(s) in Spain, via special purpose entities who develop and own renewable energy projects. Investments are anticipated to be financed from the ready to build stage (i.e. projects that have obtained relevant permits and licences to start construction) through construction, commissioning, and early operation of the project.</p> <p>The Sub-Fund may temporarily invest cash held by it in liquid assets. The Sub-Fund may borrow up to 20% of the aggregate commitments for the purposes of interim financing of investments, fulfilling obligations in relation to investments and paying other liabilities the Master Sub-Fund may incur. Borrowings not exceeding 12 months are not taken into account when calculating such 20% limit.</p> <p>The maximum level of leverage of the Sub-Fund under the commitment method is 700% of its net asset value and 700% of its net asset value under the gross method.</p> <p>The return and risk of the Sub-Fund may deviate from the return and risk of the Master Sub-Fund depending on the amount of liquid assets as well as leverage incurred by the Sub-Fund.</p> <p>Neither Sub-Fund nor the Master Sub-Fund promote environmental or social characteristics or have sustainable investments as their objective.</p> <p>Net distributable cash will be distributed to shareholders on a quarterly basis after the relevant amount becomes available for distribution unless otherwise decided by the General Partner.</p>
<b>Intended retail investor</b>	<p>The Sub-Fund is reserved for investment by Well-Informed Investors in the meaning of article 2 of the 2016 Law who are interested in an indirect investment in senior facilities to part-finance small and medium size renewable energy projects in Spain. Retail Investors may only invest in the Sub-Fund when subscribing for Shares in the Sub-Fund at the instruction of a distributor in the context of the provision of discretionary portfolio management services.</p> <p>The Sub-Fund is only suitable for investors: (i) who understand the potential risk of capital loss and limited liquidity of the shares in the Sub-Fund and its underlying investments; (ii) who have sufficient resources to be able to bear losses that may result from such an investment (which may equal the full investment amount), (iii) and who have a long-term investment horizon aligned with the term of the Product.</p>
<b>Depository</b>	Apex Fund and Corporate Products S.A. (the “ <b>Depository</b> ”)

## Further Information

The information contained in this Key Information Document is supplemented by the PPM and the latest annual report (if available), which may be obtained in English free of charge by contacting the PRIIP Manufacturer.

You may request additional practical information (including the latest Net Asset Value of the Sub-Fund and the Master Sub-Fund) free of charge by contacting the PRIIP Manufacturer.

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

### A) RISKS



Lower risk 

1	2	3	4	5	6	7
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 Higher risk

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**The risk indicator assumes you keep the product for the term of the Sub-Fund. You cannot cash in early.**

The Sub-Fund is closed-ended and you cannot redeem your investment prior to the end of its term. The Sub-Fund is illiquid.

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 Sub-Fund to pay you.

Investors shall note that the Sub-Fund is exposed to risks linked to investments in debt instruments, such as credit risk, interest rate risk, leverage and counterparty risk, risks linked to the illiquidity of investments, liquidity risk, market risk, regulatory risk or risks resulting from potential borrower fraud (amongst others). As the Sub-Fund will invest substantially all of its assets in the Master Sub-Fund and not directly own portfolio investments, the Sub-Fund will also be exposed to risks related to the master-feeder structure. Further information on relevant risk factors can be found in the PPM in the section "Risk Factors".

**This product does not include any protection from future market performance so you could lose some or all of your investment. If the Sub-Fund is not be able to pay you what is owed, you could lose your entire investment.**

### B) 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 unfavorable, moderate, and favorable 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: 8-10 years**

<b>Example Investment</b>	10,000.00 €	8 years
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>	
<b>Stress</b>	What you might get back after costs	9,241 €
	Average return each year	-1.7 %
<b>Unfavorable</b>	What you might get back after costs	13,250 €
	Average return each year	7.8 %
<b>Moderate</b>	What you might get back after costs	14,929 €
	Average return each year	13.9 %
<b>Favourable</b>	What you might get back after costs	16,686 €
	Average return each year	18.2 %

The figures shown include all 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 scenarios shown are based on the following assumptions: a) moderate: 2.8% default rate on the facilities granted by the Master Sub-Fund ("**Default Rate**"), average spread ("**Spread**") of 7.6%, and no relevant variations in the mezzanine debt granted to the Sub-Fund ("**Mezz Debt**"), b) favorable: same as a) but Mezz Debt is refinanced, c) unfavorable: same as a) but 8.1% Default Rate, and d) stress: a 8.1% Default Rate, Spread of 6.5%, and no relevant variations in the Mezz Debt.

This table shows the money you could get back at the end of the term of the Sub-Fund under different scenarios assuming you invest EUR10,000. The stress scenario shows what you might get back in extreme circumstances.

This product cannot be cashed in.

## 3. What happens if FundRock LIS S.A. is unable to pay out?

The investor may face a financial loss (equal to some or all of the investor's investment) due to the default of FundRock LIS S.A. The assets and liabilities of the Sub-Fund are segregated from those of other sub-funds and from those of the PRIIP Manufacturer and Depository. A potential loss is not covered by any investor compensation or guarantee scheme.

## 4. 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.

We have assumed that

- For the holding period, we have assumed the product performs as shown in the moderate scenario;
- EUR 10,000 is invested.

If you exit after the end of the recommended holding period

Total costs	4.688€
Annual cost impact <sup>(*)</sup>	5.86 %

<sup>(\*)</sup> This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 19.76% before costs and 13.9% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

These figures include the maximum distribution fee that the person selling you the product may charge (0% of the amount invested/0 EUR). This person will inform you of the actual distribution fee.

#### 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 upon entry or exit

Entry Costs	0%	0 €
We do not charge an entry fee. Shareholders admitted to the Sub-Fund or increasing their commitment on any closing other than the first closing will have to contribute to the Sub-Fund (i) an amount necessary to ensure that all shareholders have made contributions to the Sub-Fund pro rata based on their respective commitment and (ii) an additional amount equal to notional interest on such amount at the rate of up to 8% p.a. (compounded annually) calculated as set out in the PPM.		
Exit Costs	0%	0 €
We do not charge an exit fee for this product		

#### Ongoing costs taken each year

Management fees and other administrative or operating costs	5.86 % of the value of your investment per year. This is an estimate calculated based on the investment estimates for the first year of operation of the Sub-Fund. It takes into account the estimated fees and costs incurred by the Master Sub-Fund on a pro-rata basis.	4.688 €
Transaction costs	0 % of the value of your investment per year. 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 sell. It has been calculated by assuming that all transaction costs shall be assumed by the Master Sub-Fund's borrower. It takes into account the estimated fees and costs incurred by the Master Sub-Fund on a pro-rata basis.	0 €

#### Incidental costs taken under specific conditions

Performance fees	0 % There is no performance fee for this product.	0 €
Carried interest	The carried interest payable to investment advisors is (i) 15% of the available profit after an investor receives an annualised internal rate of return ("IRR") of 8.0%; and (ii) 20% of the available profit after an investor receives an annualised IRR of 12.0%; either of which with the addition of a 50% catch-up of the unpaid carried interest profit distribution.  The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes estimates for the first year of operation of the Sub-Fund.	0 €

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

##### The required minimum holding period: 8-10 years.

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

##### (a) How can I complain?

If you wish to make a complaint, please contact the PRIIP Manufacturer by post or email as follows: 5, Heienhaff, L-1736 Senningerberg, Luxembourg.; [complaintsLIS@fundrock-lis.com](mailto:complaintsLIS@fundrock-lis.com)

##### (b) Other relevant information

Information on past performance may, as soon as it becomes available, be obtained from by contacting the PRIIP Manufacturer. You can request a paper copy of this Key Information Document from the PRIIP Manufacturer free of charge.