

Key Information Document

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 Product: **Limited partnership interest in EMERAM Private Equity Fund II SCSp (the "Fund" and the limited partnership interests in the Fund, the "Interests")**

Name of Manufacturer: EMERAM LUX S.à r.l. the Fund's managing general partner (*associé commandité gérant*) (the "Manufacturer").

Website: www.emeram.at/dokumente

Call +352 26 34 56 1 for more information.

The Commission de Surveillance du Secteur Financier ("CSSF") is responsible for supervising the Manufacturer in relation to this Key Information Document.^v

FundRock LIS S.A. ("AIFM") is authorised in Luxembourg and regulated by the CSSF. The Manufacturer forms part of the EMERAM corporate group for administrative, legal and/or marketing purposes.

Date of the latest revision of the Key Information Document: xx April 2024

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

What is this product?

Type:

The Interests are limited partnership interests in the Fund, a closed-ended private equity fund in the form of a Luxembourg special limited partnership (*société en commandite spéciale*; SCSp) qualifying as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers ("AIFM Law"). The Fund is managed by the Manufacturer in its capacity as the Fund's managing general partner. The AIFM has been appointed by the Manufacturer, in its function as general partner of the Fund, as the Fund's external alternative investment fund manager.

The name of the depositary is Apex Fund and Corporate Products S.A. (the "Depositary"). The information contained in this Key Information Document is supplemented by the Fund's limited partnership agreement ("LPA"), the signature page, the subscription certificate, the subscription booklet and the confidential offering memorandum relating to the Fund, each together with any annexes thereto, and the latest annual report of the Fund (if available), which are available from the Manufacturer (5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg) in English and free of charge. Further practical information and/or documentation may be obtained, free of charge, in English, from the Manufacturer and may be accessed at the registered office of the Fund (5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg).

Term:

The term of the Fund will be ten (10) years from the first closing, unless terminated early as defined in the limited partnership agreement of the Fund (the "LPA"), provided that the Manufacturer may extend such term for two (2) additional consecutive one (1)-year periods with the proviso that the second extension shall require the approval of the Advisory Committee in accordance with the PPM and the LPA. The investor is not entitled to unilaterally withdraw from or give notice to the Fund except for good cause. The Manufacturer is not entitled to terminate the Fund or the Interests unilaterally. Disposition of Interest in the Fund and termination of the Fund prior to the expiry of its term is only possible in those cases expressly provided for in the LPA.ⁱ You do not have a right to request redemption or repurchase of your Interest.

Objectives:

The Fund aims to achieve long-term capital appreciation by making equity and equity-related investments in middle-market portfolio companies in the sectors "Technology / Software", "Value-Added Services" and "New Consumer Staples" with a geographic focus on Germany, Austria and Switzerland (DACH region) (the "Portfolio Companies") as further outlined in the private placement memorandum of the Fund (the "PPM"). The Fund is actively managed, i.e., it has no index tracking objective. The AIFM, with ultimate responsibility in this respect, makes the investment decisions for the Fund on a discretionary basis, taking into account the investment strategy (§§ 3, 4, 18 of the Fund's limited partnership agreement) which does not include or imply a reference to a benchmark.

Taking into consideration the minimum required holding period, fund return is, among other factors, dependent on whether the Fund succeeds in seeking out and acquiring suitable investments; on whether such investments can be sold with profit after a mid- to long-term holding period; and on the development of the Portfolio Companies in which the Fund invests. A positive performance of the Portfolio Companies would hence mean a positive performance for the Fund. Conversely, a negative performance of the Portfolio Companies may lead to a negative performance of the Fund. The Fund's income is generally distributed, subject to the limited possibility of reinvestment under § 12 (1) of the LPA. The Fund may not use leverage. The Fund is permitted, but not obliged, to use financial derivatives for hedging purposes. The Fund promotes environmental and social characteristics in line with Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR).

Intended retail investor:

The intended retail investors include semiprofessional investors within the meaning of § 1 subsection 19 no. 32 of the German Capital Investment Act (*Kapitalanlagegesetzbuch – KAGB*) and other investors falling under an equivalent category of quasi-institutional or qualified investors under the applicable distribution and securities law and regulation of such person's or entity's jurisdiction. The Fund is made available to retail investors who are able to sustain the total loss of their investment, are willing to commit to a long-term investment, and have sufficient experience with, and/or theoretical knowledge of, closed-ended private equity funds and/or comparable products and who are looking for an investment corresponding to a "summary risk indicator" of 6 out of 7 which corresponds to a high risk. The need of the retail investor to be able to bear the loss of their entire investment is due to several risks, including market risk, which can significantly impact your return on investment. These risks are further described in the section "What are the risks and what could I get in return?" below.

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

Risk Indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product for 10 years.ⁱ The actual risk can vary significantly if you cash inⁱ at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

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 our capacity to pay you. The risk indicator does not take into account that key persons might withdraw from the Fund and that other investors' default might affect the Fund's diversification. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

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 scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.ⁱⁱⁱ

Recommended holding period: 10 years (required minimum holding period)

Example Investment: EUR 10,000ⁱⁱ

		If you withdraw after 1 year ⁱ	If you withdraw after 5 years ⁱ	If you withdraw after 10 years ⁱ
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs Average return each year	EUR 0 -100.0 %	EUR 0 -20.0 %	EUR 0 -10.0 %
Unfavourable	What you might get back after costs Average return each year	EUR 7,000 -30.0 %	EUR 8,000 -4.0 %	EUR 8,000 -2.0 %
Moderate	What you might get back after costs Average return each year	EUR 10,000 0.0 %	EUR 13,000 6.0 %	EUR 15,000 5.0 %
Favourable	What you might get back after costs Average return each year	EUR 12,000 20.0 %	EUR 18,000 16.0 %	EUR 25,000 15.0 %

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. The stress scenario shows what you might get back in extreme market circumstances. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product (subject to the stress scenario). The scenarios are based on estimated cash flows and are simulations based on estimates.

What happens if the Manufacturer is unable to pay out?

The Fund's assets are legally separated from the Manufacturer's. However, the Manufacturer in its capacity as the Fund's general partner will be liable for any liabilities of the Fund which cannot be satisfied out of the assets of the Fund without any restriction according to the statutory provisions of the Luxembourg commercial companies law. If the Fund itself and the Manufacturer are unable to make payments (particularly due to insolvency), you may face a financial loss. The investor may face a financial loss due to the default of the Depositary acting as the Fund's depositary in accordance with the AIFM Law. There is a potential liability risk for the Depositary if the assets of the Fund are lost. The Depositary is liable in case of its negligent or intentional failure to properly fulfil its obligations pursuant to the AIFM Law. Losses are not covered by any investor compensation or guarantee scheme.

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 and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000ⁱⁱ is invested.

	If you exit after 1 year ⁱ	If you exit after 5 years ⁱ	If you exit after 10 years ⁱ
Total costs	EUR 668	EUR 3,340	EUR 6,680
Annual cost impact (*)	6.7 %	6.7 % each year	6.7 % each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you withdraw at the recommended holding period your average return per year is projected to be 11.7 % before costs and 5.0 % after costs.

Composition of Costs^{iv}		
One-off costs upon entry or exit		If you withdraw after 1 year
Entry costs	Entry fees are equalization interest that we charge in the amount of 8 % p.a. in accordance with § 7 (2) of the LPA if you are admitted to the Fund after the first closing.	458 EUR
Exit costs	We do not charge an exit fee for this product.	n.a.
Ongoing costs		
Management fees and other administrative or operating costs	These are all organizational expenses and costs incurred in the management of the Fund and its assets, with the exception of transaction costs. This is an estimate based on actual costs over the last year. ⁱⁱⁱ	EUR 518
Transaction costs	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 and sell.	EUR 150
Incidental costs taken under specific conditions		
Performance fees and carried interest	There is no performance fee for this product. We take carried interest when the investment has performed better than the full-pay outlined in the LPA and PPM.	389 EUR

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

Required minimum holding period	10 years
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The required minimum holding period is fixed to last until the end of the Fund's term, as further described in the section "Term" of this Key Information Document. You may not request to withdraw from the Fund except where this is required under mandatory law and in accordance with the LPA. As a consequence, you may not be permitted to disinvest and cash in prior to the end of the Fund's liquidation phase. A transfer of Interests will require the prior written consent of the Manufacturer.

How can I complain?

Please direct any complaints about the product, the conduct of the Manufacturer or the person selling you or advising you about this product, in writing to the Manufacturer to 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg or by sending an email to EMERAM-LIS@fundrock-lis.com.

Other relevant information

The information contained in this Key Information Document is supplemented by the PPM, the LPA and the latest annual report of the Fund (if available), which will be provided to retail investors before subscription as required by law. Further information and/or documentation may be obtained, free of charge, in English, from the Manufacturer or alternatively at www.emeram.at/dokumente. The Manufacturer is required to publish the previous performance scenario calculations of the scenarios shown in "What are the risks and what could I get in return?". These calculations can be found at www.emeram.at/dokumente. A paper copy of the KID is available upon request, free of charge, from the Manufacturer. Further information on the Fund's promoted environmental and social characteristics can be found in the PPM.

i The scenarios presented in this Key Information Document are mandatory due to legal requirements. Please note that the Fund is a closed-ended Alternative Investment Fund (AIF). This means that notice and termination of your interest in the Fund or a return of such interest (also referred to as "exit" or "cash in") is possible only in those cases mandatorily required by law. A transfer of the Fund's limited partnership interest will require the prior written consent of the Manufacturer. Usually, this implies that your interest in the Fund will only end after liquidation of the Fund is completed (full termination), i.e. not before the end of a period of 10 years. Where this Key Information Document contains calculations for the early termination or cash-in of interest in the Fund (i.e. notice or return) prior to full termination of the Fund, these are purely hypothetical scenarios.

ii The assumed investment of EUR 10,000 in this Key Information Document is a purely hypothetical figure only for calculatory purposes; such figure does not alter the minimum capital commitment according to the Fund's limited partnership agreement. The calculation of the return is based on the internal rate of return method (IRR). The calculation of the return is based on the assumption that the hypothetical capital commitment of EUR 10,000 is bound in the product from the Fund's first closing to the expiry of the respective period. The performance scenarios are based on estimates of the Manufacturer. Actual performance may differ from these estimates.

iii This half-sentence is mandatory due to legal requirements. The following is true: The figures presented in this Key Information Document are based on estimates of the Manufacturer in respect of a future increase in value of the investments and of future costs, i.e. irrespective of former investments and former costs. The actual performance and costs may deviate from the information presented in this Key Information Document.

iv The costs applied in this section are estimates of the AIFM. Actual costs may be higher or lower.

v The competent authority for this Key Information Document is the Commission de Surveillance du Secteur Financier (CSSF), however please note that the Manufacturer and the Fund are not regulated by the CSSF.