

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

HL VENTURE CAPITAL CLUB FUND II FEEDER AB

ISIN: SE0022574745

Manufacturer:

Name: Fundrock LIS S.A (Alternative Investment Fund Manager, "AIFM")
Contact Details: 5, Heienhaff, L-1736 Senningerberg, Luxembourg. Call +352 26 34 56-1 for more information.
Website: www.fundrock-lis.com
Competent authority: Commission de Surveillance du Secteur Financier ("CSSF") is responsible for supervising Fundrock LIS S.A. in relation to this Key Information Document.
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You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

- Type : The Fund qualifies as a Swedish closed-end alternative investment fund under the Alternative Investment Fund Managers Directive (2011/61/EU), as amended ("AIFMD"). The Fund is established for the sole purpose of investing (either directly or indirectly) in HL Venture Capital Club Fund II Feeder Fund (the "Luxembourg Feeder Fund"), which is a Luxembourg public limited liability company (société anonyme) having its registered office at 15, Boulevard F. W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B282279. The Luxembourg Feeder Fund in turn has been established for the sole purpose of investing (either directly or indirectly) in HL Venture Capital Club Fund II (the "Master Fund"), which is a common limited partnership (société en commandite simple) having its registered office at 15, Boulevard F. W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B 282.746, qualifying as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended.
- Term : The Fund has an intended maturity of at least 10 years unless sooner terminated and dissolved provided that (i) the term may be extended by two consecutive one year periods, and that (ii) the Fund may be dissolved at any time in advance of its term, in each case pursuant to a resolution of the shareholders adopted in the manner required for amendment of the Articles of Association. The AIFM does not have the power to unilaterally liquidate the Fund.
- Objectives : The Fund may not invest in any other assets than the Luxembourg Feeder Fund (which in turn will invest in the Master Fund). The Master Fund's primary investment objective is to achieve substantial capital appreciation through a portfolio of investments, tactically constructed to include primary and transactional investment opportunities (secondary and direct investments) in venture and growth strategies.
- Namely, the Master Fund seeks to primarily invest in venture and growth funds in the United States, Western Europe, Israel and Asia. The secondary investments will be made in venture capital and other growth opportunities. The Master Fund will invest directly or indirectly via wholly owned special purpose vehicles or via listed or non-listed companies or joint ventures.
- For the avoidance of doubt, the funds received by the Master Fund from the Luxembourg Feeder, shall only be invested in risk capital complying with the launching, development and listing objectives within the meaning of Article 48 of the Luxembourg law of 13 July 2016 on reserved alternative investment funds, as amended ("RAIF Law") and with the investment objectives as described above.
- The Fund is subject to Article [6] of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities..
- The shares of the various share series carry the same economic rights in relation to distribution of dividends, unless otherwise resolved at the general meeting.
- Shareholders are entitled to transfer their shares to a new shareholder, The new shareholder shall immediately report the transfer of the shares to the company's board of directors in the manner prescribed in the Swedish Companies Act (post-transfer acquisition right). There are no redemption rights for this product.
- Intended retail investor : Shares of the Fund are reserved to investors who have an investment horizon of at least 10 years and financial ability and willingness to adequately assess an investment into the fund and accept the risk characteristics of the investments.
- Depository: PEA Depository Services AB, Swedish Reg. No. 559000-6713

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.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the 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.

You may not be able to sell your participations easily or you may be forced to sell at a price that significantly affects on how much you get back.

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.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The Fund is also exposed to the following risks: economic, inflation, diversification, liquidity, derivatives, risks related to the valuation of secondary investments. Please refer to PPM for further details.

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

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.

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 unfavourable, moderate, and favourable 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: 10 years Example investment: 10,000 EUR		
Scenarios		If you exit after 10 years (RHP)
Unfavourable	What you might get back after costs	8,776 EUR
	Average return each year	-1.30%
Moderate	What you might get back after costs	25,165 EUR
	Average return each year	9.67%
Favourable	What you might get back after costs	60,702 EUR
	Average return each year	19.76%

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 FUNDROCK LIS S.A (ALTERNATIVE INVESTMENT FUND MANAGER, "AIFM") IS UNABLE TO PAY OUT ?

The AIFM is responsible for the administration and management of the Fund, and does not typically hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The AIFM, as the PRIIPs manufacturer, has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depositary is unable to pay out. In the event of the insolvency of the AIFM, the Fund's assets in the safekeeping of the depositary will not be affected. However, in the event of the depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

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.

Cost over time

The tables below 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 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
- 10,000 EUR is invested

Example investment: 10,000 EUR	If you exit after 10 years
Total costs	1,030 EUR
Annual cost impact(*)	1.03%

*This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year*
Entry costs	We do not charge an entry fee for this Product.	0 EUR
Exit costs	We do not charge an exit fee for this Product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.03% of the value of your investment per year. This is an estimate based on projected costs.	103 EUR
Transaction costs	0.00% 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 and sell.	0 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interest	Carried interest of 12.50% is charged at the Master Fund level on Transactional Investments subject to a performance hurdle of 8.00% per annum to investors. Please refer to the Master Fund's confidential offering memorandum for more details.	0 EUR

The Fund has an intended maturity of at least 10 years unless sooner terminated and dissolved provided that the term may be extended by two consecutive one year periods.

This illustrates costs in relation to the notional value of the PRIIP.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The recommended minimum holding period: 10 years.

The Fund term may be extended by two consecutive one year periods as explained above under heading "What is this product". You cannot ask the Fund to redeem your participation in the Fund (in whole or in part). However, under certain circumstances you might be able to transfer your participation in the Fund (in whole or in part) to third parties. Any such transfer requires the consent of Fundrock LIS S.A.. You will pay all potential costs related to the transfer of your participation to third parties.

HOW CAN I COMPLAIN?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the Product or the behaviour of the manufacturer of this Product should be directed to the following address:

Postal Address: Fundrock LIS S.A., 5, Heienhaff, L-1736 Senningerberg, Luxembourg

E-mail: complaintsLIS@fundrock-lis.com

Website: <https://www.fundrock-lis.com/media/ityh1amd/fundrock-lis-complaint-handling-procedure.pdf>

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

OTHER RELEVANT INFORMATION

Additional Information: You may request copies of the latest private placement memorandum, annual report, semi-annual report (all available in English, prepared at Fund level), and the latest Net Asset Value per Share, are available free of charge at the registered office of the AIFM, Fundrock LIS S.A., 5, Heienhaff, L-1736 Senningerberg, Luxembourg.

Past Performance: The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are the best estimate of the expected values at the end of the recommended holding period. Therefore, your investment may be at risk and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown.