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: **Interest in EMERAM Private Equity Fund III SCSp** (the "**Fund**")

Name of Manufacturer: FundRock LIS S.A. (the "**AIFM**"). The AIFM forms part of the Apex group.

Website: www.fundrock-lis.com/documents/

Call +352 26 34 56 for more information.

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

The AIFM is authorised in the Grand Duchy of Luxembourg and regulated by the CSSF.

The AIFM exercises its right to market interests in the Fund to professional investors in the Grand Duchy of Luxembourg and in EU Member States other than the Grand Duchy of Luxembourg.

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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

Limited partnership interest in the Fund ("Interest"), a closed-ended private equity fund in the form of a special limited partnership (*société en commandite spéciale,* SCSp) subject to the laws of the Grand Duchy of Luxembourg, which qualifies 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 EMERAM LUX S.à r.l. in its capacity as managing general partner (*associé commandité gérant*) of the Fund (the "**General Partner**"). The AIFM has been appointed as the Fund's external alternative investment fund manager. The Fund is an alternative investment fund whose performance will depend on the performance of the underlying assets in its portfolio. The information contained in this Key Information Document is supplemented by the Fund's limited partnership agreement ("**LPA**") and the Fund's private placement memorandum (the "**PPM**"; together with the LPA, the "**Fund Documentation**").

Term

The term of the Fund is at least 10 years from the Fund's commencement date, i.e. up to the tenth anniversary of the date on which the General Partner first sent a capital call notice to the investors, plus a potential extension of the term of the Fund by up to two additional consecutive one year periods and the duration of the liquidation of the Fund, provided that the Fund is not terminated earlier.[i] The investor is not entitled to unilaterally withdraw from or give notice to the Fund except for reasons provided under the applicable law and in accordance with the Fund Documentation. The AIFM is not entitled to terminate the Fund unilaterally. The General Partner of the Fund may remove you from the Fund in exceptional cases provided for in the Fund Documentation. Disposition of Interests 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 Fund Documentation.[i] You have no right to redeem or sell your Interests in the Fund.

Objectives

Long-term capital appreciation through the Fund's investments in equity and equity-related investments in companies in the areas of (i) digitalisation (technology products, software, technology-based services), (ii) health and well-being (nutrition, lifestyle, and leisure), and (iii) the energy transition (energy services and technologies), with a geographic focus on Germany, Austria, and Switzerland (so called DACH region) (the "**Portfolio Companies**").

Taking into account the minimum required holding period, the Fund's return is, among other factors, dependent on whether the AIFM succeeds in seeking out and acquiring suitable investments for the Fund; 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. 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 specified in the Fund Documentation which does not include or imply a reference to a benchmark. The Fund's income is generally distributed, subject to the limited possibility of reinvestment under the Fund Documentation. The investors receive distributions from the Fund only if the Fund obtains liquid proceeds from its investments, provided that such proceeds are not reduced or exhausted by reinvestments, costs, or remuneration for the AIFM or carried interest. Fund return is calculated based on the internal rate of return (IRR)[ii].

Without prejudice to any further restrictions set forth in the Fund Documentation, the maximum leverage ratio of the Fund, incurred to any permitted use of borrowing arrangements, is limited to 200 % under the gross method as defined under Article 7 AIFM Regulation and to 200 % under the commitment methods defined under Article 8 AIFM Regulation. The Fund is permitted, but not obliged, to use financial derivatives for hedging purposes. The Fund promotes environmental and social characteristics (see Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 ("**SFDR**")), but does not have sustainable investments as its objective (Article 9 SFDR).

The name of the depositary is Apex Fund Services S.A. (the "**Depositary**"). Further information about the Fund, copies of the description of the investment strategy and objectives of the Fund and the latest annual report of the Fund are available in English from the AIFM free of charge. Other practical information is available from the AIFM upon request and/or in the PPM.

Intended retail investor

The intended retail investors include semiprofessional investors within the meaning of § 1 subsection 19 no. 33 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, who are able to sustain total loss of the investment, willing to commit to a long-term investment, have sufficient experience with private equity funds and who are looking for an illiquid investment with 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 and credit 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

1	2	3	4	5	**6**	7

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 in[i] 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 could leave the AIFM and its management and that defaults by other investors may impair 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 10,000[ii]

		If you exit 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**	**EUR 1.970**
	Average return each year	-15,0 %
Unfavourable	**What you might get back after costs**	**EUR 16.290**
	Average return each year	5,0 %
Moderate	**What you might get back after costs**	**EUR 61.920**
	Average return each year	20 %
Favourable	**What you might get back after costs**	**EUR 137.860**
	Average return each year	30 %

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 shown above are based on estimated cash flows and are simulations based on estimates. This product cannot be cashed in. If you exit the investment earlier than the recommended holding period, you may have to pay extra costs.

What happens if the AIFM is unable to pay out?

You do not receive payments from the AIFM. The Fund's assets are legally separated from those of the AIFM. A default (particularly due to insolvency) of the AIFM does not result in a financial loss for you as an investor. However, a default (particularly due to insolvency) of the Fund itself may occur, which would result in the Fund being unable to make payments to you. In such a case, you would not recover your capital contributions and would incur a financial loss. You may also incur a financial loss if the Depositary defaults. There is a potential liability risk for the Depositary if the Fund's assets are lost. The Depositary is liable in cases of negligent or intentional failure to fulfil its obligations under the applicable AIFM law. There is no protection, investor compensation or guarantee scheme against such payment default.

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[i].

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 10,000[ii] is invested.

	If you exit after 10 years[i]
Total costs	EUR 6.841
Annual cost impact (*)	1,3 % each year

(*) 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 21,3 % before costs and 20 % after costs.

Composition of Costs[iv]

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Entry costs will be charged in the event of admission to the Fund after the first closing in the form of an equalization interest at a rate of 8 % p.a. in accordance with the more detailed provisions of the Fund Documentation.	0 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 costs incurred in the establishment, formation and distribution as well as 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]	207 EUR
Transaction costs	0,7 % 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.	73 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interest	The carried interest is allocated to the Founding Shareholder as a special share in the Fund's profits after Full Pay-Out (as defined in the PPM) and paid out to the Founding General Partner when the preferred return for the investor of 8% p.a. has been achieved. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.[iii]	0 EUR

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

Required minimum holding period	10 years

The required minimum holding period is 10 years from the Fund’s commencement date, which corresponds the Fund’s regular term as described under “Term” above. Disposition of Interests 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 Fund Documentation. There exists no liquid market for Interests in the Fund, so that you might not be able to find a buyer or you might receive a purchase price less than the capital drawn and paid up. You may not give notice to and withdraw from the Fund except where this is permitted under mandatory law for extraordinary reasons. As a consequence, you may not be permitted to disinvest and cash in prior to the end of the Fund’s liquidation phase.[i]

How can I complain?

Please direct any complaints about the product and conduct of the AIFM or the person selling you or advising you about this product in writing or in text form to the AIFM to: FundRock LIS S.A., 5, Heienhaff, 1736 Senningerberg, Grand Duchy of Luxembourg or via E-Mail: EMERAM-LIS@fundrock.com. For further information, please refer to the AIFM‘s website: www.fundrock-lis.com/documents/.

Other relevant information

The information contained in this Key Information Document is supplemented by the following additional information documents, which will be provided in English and free of charge to retail investors before subscription in line with the legal requirements of the Luxembourg AIFM Law: the Fund Documentation, the Subscription Certficate and the Subscription Booklet, each together with any annexes thereto, as well as Fund’s latest annual report (if available). Further information and/or documentation may be obtained, free of charge, in English, from the AIFM. A paper copy of the Key Information Document is available upon request, free of charge, from the AIFM. The most recent version of the key information document is also available for download at any time at www.fundrock-lis.com/documents/. Further information on the Fund's promoted environmental and social characteristics can be found in the document „*Pre-contractual sustainability-related disclosures*“.

i Please note that the Fund is a closed-ended Alternative Investment Fund (AIF). This means that notice and termination of your participation in the Fund or a return of the interests (also referred to as “withdrawal” or “cash in”) is possible only in those cases mandatorily required by law or under the Fund Documentation. A transfer of the interests in the Fund will require the prior written consent of the Fund’s general partner. Usually, this implies that your participation 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 under the Fund Documentation. 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 end of the recommended holding period. This means that for the purpose of calculating the return, it is assumed that the full investment amount of EUR 10,000 is immediately paid into the Fund. The performance scenarios are based on estimates of the AIFM. Actual performance may differ from these estimates.

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