

KEY INFORMATION DOCUMENT

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.

DECALIA PRIVATE MARKETS S.A. SICAV-RAIF – Co-Invest II – Share Class A1

Identifier: LU2031974384

Manufacturer: Alter Domus Management Company S.A.

<http://www.alterdomus.com/services/management-company/downloads>

For more information, call phone number +352 352 4818 28 1

Competent Authority: Luxembourg regulator "Commission de Surveillance du Secteur Financier"

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

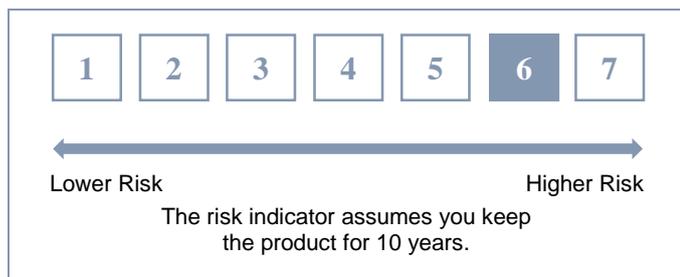
What is the product?

Type	This product is a capitalization class of shares denominated in USD of the sub-fund "Co-Invest II" of the the Luxembourg "société d'investissement à capital variable – fonds d'investissement alternatif réservé" denominated DECALIA PRIVATE MARKETS S.A. SICAV-RAIF (the " Fund "). The Fund is closed-ended with variable capital, organized as partnership limited by shares. The Fund is authorized under the Luxembourg law of 23 July 2016 related to reserved alternative investment funds as amended from time to time and qualifies as an Alternative Investment Fund under the meaning of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers. The Fund is an umbrella fund and as such may operate separate sub-funds, each of which being represented by one or more classes of shares.
Objectives	<p>The Fund seeks to provide Investors with superior returns by taking advantage of well-diversified global portfolios of private equity investments.</p> <p>The purpose of the Fund is to act as Feeder of the Master by permanently investing at least 85 (eighty-five) per cent of its assets in the Master.</p> <p>The aim, investment policy and risk profile of the Fund and the Master are similar. The investment performance of the Fund and the Master will be linked but notably not for the Fund's assets which are not invested in the Master. The Master is an unregulated collective investment scheme, which has not been authorised or recognised by the United Kingdom Financial Conduct Authority. The Master has mandated Hermes GPE LLP as Alternative Investment Fund Manager. As such, Hermes GPE LLP is an authorised person under FSMA and authorized by FCA to perform risk management and portfolio management for the Master. The Master pursues to build well-diversified global portfolios of mid-market coinvestments balanced across the developed private equity markets with a smaller allocation to emerging markets. The Master adopts a dynamic investment process and strategy in response to macroeconomic and pricing developments that occur over an investment period. The investment process is driven by a strong focus on the synthesis of macroeconomic and private markets research that informs investment decisions and portfolio construction, with an intrinsically thematic overlay.</p>
Intended retail investor	The Fund is suitable for well-informed investors who have the financial ability and experience to understand, the willingness to accept and the financial resources to withstand the risk of loss inherent to private equity investments. The Fund is closed-ended and functioning with commitments, i.e. Fund's shares are offered on closing dates as further detailed in the Fund's issuing document and does not offer redemption right. The recommended holding period is 10 years.
Maturity date	Up to 11 (eleven) years, plus up to an additional period necessary for its liquidation, i.e. 31 August 2031.

Please visit our website [www. http://www.alterdomus.com/services/management-company/downloads](http://www.alterdomus.com/services/management-company/downloads) for further information.

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

Risk indicator



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.

In compliance with the provisions of the Commission Delegated Regulation (EU) 2017/653 of 8 March 2017, this product falls within category 1. Such category covers products which are priced on a less regular basis than monthly and having no appropriate benchmark or proxy. This product is classified as 6 out of 7, which is the second-highest risk class.

These rates the potential losses from future performance at a high level, and poor market are very likely to impact the capacity of the Sub-Fund to pay you.

The risk of the product may however be significantly higher where the product is not held for the recommended holding period and poor market conditions are likely to impact the capacity of this product to pay you.

The product's risks relate to general economic and market conditions, such as credit risk, interest rate, inflation rates, Emerging Market risk, operational risk, economic uncertainty and changes in national and international political circumstances. These factors will affect the level and volatility of asset prices and liquidity of the investments held.

Liquidity risk relates to the risk of loss resulting from the fact that the Sub-Fund may invest in equity and debt issued by companies which are not regulated. Consequently, the relevant investment may represent a low level of liquidity and marketability, involving that investment in the market, which may only be possible through a discount to par value.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If the product is not able to pay you what is owed, you could lose some or all of your investment.

Performance Scenarios

Investment: USD 10'000

Scenarios		1 Year*	5 Years*	10 Years* (Recommended Holding Period)
Unfavorable Scenario	What you might get back after costs	9'880.00	9'440.91	9'014.54
	Average return each year	-1.20%	-1.12%	-0.99%
Moderate scenario	What you might get back after costs	10'460.00	12'545.50	15'859.68
	Average return each year	4.60%	5.09%	5.86%
Favorable scenario	What you might get back after costs	11'050.00	16'516.21	27'556.07
	Average return each year	10.50%	13.03%	17.56%

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest USD 10'000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on reasonable and conservative best estimate of the expected values of the product. What you get will vary depending on how the market performs and how long you keep the investment/product. 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 attention of the investors is however drawn to the fact that the Fund is closed-ended and does not offer redemption right.

What happens if the Sub-Fund is unable to pay out?

The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the Sub-Fund. Such a potential loss is not covered by any investor compensation or guarantee scheme.

What are the costs?

Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get based on the moderate scenario. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding period. They include potential early exit penalties. The figures assume you invest USD 10'000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: USD 10'000

Scenarios	If you cash in after 1 Year*	If you cash in after 5 Years*	If you cash in after 10 Years* (Recommended Holding Period)
Total costs	USD 130.00	USD 801.60	USD 2'132.94
Impact on return (RYI) per year	1.30%	1.27%	1.24%

* The attention of the investors is however drawn to the fact that the Fund is closed-ended and does not offer redemption right.

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 three different holding period and the meaning of the different cost categories.

This table shows the impact on return per year based on the moderate scenario.

One-off costs	Entry costs	0.00%	The impact of the costs you pay to the product when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs you pay to the product when exiting your investment at the end of the recommended holding period.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs related to the purchase and selling underlying investments for the product.
	Other ongoing costs	1.30%	The impact of the costs, charged each year for managing your investments.
Incidental costs	Performance fees	None	There is no performance fee at the level of the Fund.
	Carried interests	0%	The impact of the carried interest calculated as per the provisions of the Fund's issuing document after payment of an annual cumulative return of 8 (eight) per cent per annum, compounded annually and as per the moderate scenario. The percentage can be higher in case of more favorable results.

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

The recommended holding period is 10 years. The Fund will automatically come to term in up to 11 (eleven) years, plus up to an additional period necessary for its liquidation, i.e. 31 August 2031.

The Fund is a closed-ended fund so shares may not be redeemed at the shareholders' request. This product may however be transferred to other eligible investors subject however to the provisions and conditions set forth in the Fund's issuing document.

How can I complain?

Complaints can be submitted directly to the management company Alter Domus Management Company S.A. at <http://www.alterdomus.com/services/management-company/management-company-policies>.

Other relevant information

Please see <http://www.alterdomus.com/services/management-company/downloads> for further details and all documentation related to this investment or further details and all documentation related to this management company.