

# Key Information Document

EUROPEAN DIRECT LENDING I (THE "COMPARTMENT"), A share class OF PICTET PRIVATE MARKETS SA SICAV RAIF (THE "FUND")

Class: J - ISIN: LU2613168389

## 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: PICTET PRIVATE MARKETS SA, SICAV RAIF EUROPEAN DIRECT LENDING I - J EUR  
Product manufacturer: Alter Domus Management Company S.A. (the "AIFM")  
ISIN: LU2613168389  
Website: www.alterdomus.com

Call +352 481828-1 for more information

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Alter Domus Management Company S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Alter Domus Management Company S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key information document is accurate as at 15<sup>th</sup> January 2024.

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

## What is this product?

### TYPE OF PRODUCT

Pictet Private Markets SICAV-RAIF (the "Compartment") a multi-compartment investment company with variable capital (société d'investissement à capital variable à compartiments multiples) qualifying as a reserved alternative investment fund (fonds d'investissement alternatif eserve) pursuant to the law of 23 July 2016 relating to reserved alternative investment funds (the "2016 Law") and incorporated in the form of a Luxembourg public limited liability company (société anonyme).

### TERM

The Compartment will be put into liquidation at its term which shall coincide with the term of the Master (as defined below) defined as a period of seven years from the Final Closing Date unless terminated earlier in accordance with the provisions described in Master's LPA (as defined below). The exact date of the Final Closing Date (as defined in the Master's LPA) will be available to investors/shareholders upon request at the registered office of the Fund.

### OBJECTIVES

100% of the Compartment's investable assets will be invested in Pictet European Direct Lending I SCSp, a special limited partnership (société en commandite spéciale or SCSp) existing under the laws of Luxembourg (the "Master") and governed by its limited partnership agreement, as amended from time to time (the "LPA").

The main objective of the Master is to carry on in the UK, France, Germany and elsewhere in Western Europe the business of making and realising Investments (as defined in the LPA) in accordance with the Investment Guidelines (as defined in the LPA).

The Master shall make Investments (directly or indirectly) principally in debt of private companies that are European Based Companies (as defined in the LPA), with the principal objective of generating interest income. The Master shall typically make debt investments including, but not limited to, loans, bonds and other investments in capital structures which have similar characteristics to debt or equity. The Fund may also make investments (directly or indirectly) in securities including, but not limited to, convertible securities, mezzanine and other debt securities.

The Compartment is a financial product referred to in article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the "SFDR"). The investment manager considers ESG factors a core element of its strategy by adopting a best-in-class approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks, subject to good governance practices. Activities that adversely affect society or the environment are also avoided. There may be engagement with companies to positively influence ESG practices. For further information, please refer to our exclusion framework in the Responsible Investment policy, SFDR product category Article 8.

The Compartment will be fully invested in the Master, which qualifies as an article 8 financial product under SFDR.

The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The return of the product is determined using the net asset value calculated by the Central administration. This return depends mainly on Interest income from the underlying investments

This Class may distribute a dividend.

### INTENDED RETAIL INVESTORS

The Compartment is intended for investors who have confirmed in writing that adheres to the status of well-informed investor and have obtained an assessment made by a credit institution certifying such investor's expertise, experience and knowledge in adequately appraising an investment in a reserved alternative investment fund. The intended investors have the ability to bear losses up to 100% of the amount invested in the Compartment. The Fund will not be suitable for investors unable to sustain such a long-term and illiquid investment.

### OTHER INFORMATION

The Depositary is BNP Paribas – Luxembourg Branch.

Further information about the Compartment and the Master (including the Private Placement Memorandum (the "PPM"), latest annual and semi-annual reports, other classes, or the latest net asset value) are available free of charge, in english, by making a written request to the registered office of the AIFM.

This key information document describes the named Compartment; however, the PPM and the periodic reports are prepared for all the compartments of the Fund.

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

### Risk indicator



The risk indicator assumes you keep the product for 7 years.

The actual risk can vary significantly if your cash in at an early stage and you may get back less.

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.

### Performance scenarios

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 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 below are calculated in accordance with the regulatory guidelines. They derive from the statistical distribution of historical returns of similar investment funds.

Recommended holding period (RHP): Example investment		7 years EUR 10,000
		If you exit after 7 years
<b>Scenarios</b>		
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>	
<b>Stress scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 10,060 0.09%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 13,660 4.56%
<b>Moderate scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 15,020 5.99%
<b>Favourable scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 16,490 7.41%

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Alter Domus Management Company S.A. is unable to pay out?

In accordance with the provisions of the Law of 12 July 2013 on alternative investment fund manager (the "2013 Law") and the relevant depositary agreement, the depositary shall be liable to the Fund and/or to the shareholders for the loss by the depositary or a third party to whom the custody of financial instruments held in custody has been delegated as described above. In the case of such a loss of a financial instrument held in custody, the depositary must return a financial instrument of identical type or the corresponding amount to the Fund, without undue delay. The depositary shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The depositary shall also be liable to the Fund and/or to the shareholders for all other losses suffered by them as a result of the depositary's negligent or intentional failure to properly fulfil its obligations under the 2013 Law, the 2016 Law and the relevant depositary agreement.

## 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 10,000 is invested

Investment of EUR 10,000	If you exit after 7 years
<b>Total costs</b>	EUR 1,181
<b>Annual cost impact (*)</b>	1.2%

(\*) 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 7.1% before costs and 6.0% after costs.

## 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.	EUR 0
Exit costs	We do not charge an exit fee for this product.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.59% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 59
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.	EUR 0
Incidental costs taken under specific conditions		
Performance fees and carried interest	The Master fund will charge a carried interest equal to 10% of performance over a preferred return of 5%. This is subject to a catch-up; 80% to the Carried Interest Partner and 20% to the Investor until it has received an amount equal to 10% of all amounts distributed. Please refer to the Master's LPA for more details. 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.	EUR 56

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

### Recommended holding period (RHP): 7 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

The board of directors of the Fund (the "Board") does not accept the redemption of shares upon the request of a shareholder. The Board may decide to redeem the Shares of any defaulting shareholder. The Board shall furthermore at its discretion either cause the redemption or the transfer of the shares held by any shareholder who no longer qualifies as a well-informed investor.

## How can I complain?

Any complaint regarding the conduct of the persons advising on, or selling, the product can be submitted directly to these persons or their supervisors. Any complaint regarding the product or the conduct of the manufacturer of this product can be addressed in writing to the following address: Alter Domus Management Company S.A, Att. Compliance Department, 15 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand-Duchy of Luxembourg, or by email to: [ADMC.complaints@alterdomus.com](mailto:ADMC.complaints@alterdomus.com) & [ope-oversight@alterdomus.com](mailto:ope-oversight@alterdomus.com)

## Other relevant information

More detailed information on this Compartment, such as the Private Placement Memorandum, the articles of association as well as the latest annual and semi annual report, can be obtained free of charge, in English from the central administrator, the distributors, or the product manufacturer.