

# Key Information Document (KID)

## Purpose

This document provides you with key investor 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

### Investor Share Class D of Edmond de Rothschild Real Estate Debt SCA SICAV-RAIF - European Real Estate Debt Fund II unlevered (the "Fund")

<b>PRIIP manufacturer :</b>	Alter Domus Management Company S.A.	<b>ISIN:</b>	[Will be added after 1st close]
<b>Address of the PRIIP manufacturer:</b>	15 Boulevard F.W. Raiffeisen, L-2411 Luxembourg Grand Duchy of Luxembourg	<b>For more information Please contact the AIFM:</b>	Web: <a href="https://www.alterdomus.com/services/management-company/downloads">https://www.alterdomus.com/services/management-company/downloads</a> Phone: +352 (0)48 18 28 1

Competent Authority: Commission de Surveillance du Secteur Financier (CSSF)

This document was last updated on [26th August 2025]

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

## What is the product

### Type

The product is a closed-ended sub-fund of Edmond de Rothschild Real Estate Debt SCA SICAV-RAIF (regulated by Luxembourg RAIF law), a corporate partnership limited by shares (société en commandite par actions) incorporated on 10 November 2020 under the laws of the Grand Duchy of Luxembourg qualifying as an investment company with variable capital - reserved alternative investment fund – (société d'investissement à capital variable - fonds d'investissement alternatif réservé). The product qualifies as an alternative investment fund within the meaning of the Directive 2011/61/UE on alternative investment product managers (the "AIFMD") as implemented in Luxembourg by the law of 12 July 2013 on alternative investment product managers, as amended from time to time (the "AIFM Law"). Alter Domus Management Company S.A. (the "AIFM") has been entrusted with the portfolio management and risk management of the product. The product is part of an umbrella structure which may operate separate Sub-Funds (which may be distinguished by specific investment policies or any other special features), each of which is represented by one or more classes of shares. This product is Class D shares of the Fund denominated in EUR. Besides Class D shares additional share classes are issued, especially to institutional and professional investors.

### Objectives

The investment objective of the Fund will be to invest into credit risk on real estate backed loans or similar instruments such as bonds or notes if structurally preferable. The Fund may invest directly or indirectly in whole loans (with the option to syndicate the senior piece and with a more general right to syndicate any loan originated by the Fund, subordinated (junior and mezzanine) loans, and notes (including high yield). The Fund may also invest in secondary loan portfolios or other secondary private debt financing opportunities originated by other lenders.

The Fund may further invest into notes and bonds of European issuers and securitisation vehicles granting indirect credit exposure similar to the one reflected by the aforementioned loan exposure. Notes and bonds must have either at least a high yield rating of an independent credit rating agency or an equivalent internal rating and either be issued by an issuer domiciled in the EEA, Switzerland or the United Kingdom or secured against assets located in the EEA, Switzerland or the United Kingdom.

The majority of the Investments will be secured against assets located in Germany, Austria, the Netherlands, Belgium, Luxembourg, the United Kingdom, Ireland, France, Spain, Portugal, Norway, Sweden, Switzerland, Finland, and Denmark. The Fund will not use leverage with the exception of short-term borrowing for liquidity management (e.g., subscription borrowing line) and for efficient portfolio management purposes. Note that in a separate fund structure, term leverage may be used to enhance returns subject to investor demand and financing terms. As a consequence of a borrower default, the product may also acquire interests in real estate assets, or entities which own real estate assets, which had been granted as security for an Investment.

The Fund seeks to promote environmental and/or social characteristics but does not commit to making "sustainable investments" within the meaning of articles 2(17) of Regulation (EU) 2019/2088:

(1) Application of a mandatory exclusion list to all of its investments, as further described in Schedule 2 - SFDR Disclosures of the Private Placement Memorandum ("PPM").

(2) Integration of certain ESG criteria in its pre-investment due diligence process (each an "ESG Screen") and targets to invest at least 50% in assets that meet at least two out of the following ESG Screens during the term of the respective investments: ESG building certifications, Decarbonization, Circular Economy, Climate resilience, and Health & Well-being.

(3) ESG transaction structuring, if applicable, either through engagement with the borrowers and/or through inclusion of certain ESG-related covenants or undertakings in the loan documentation.

The return of the product depends on the performance of the Fund, which is directly related to the performance of its investments. Given the objectives, the Fund's term and the inability for investors to cash in before the end of the term as described below, the minimum required holding period is 7 years, which is the minimum expected duration of the Product as from the First Closing Date.

The product is established for a period of seven (7) years starting on the First Closing Date. Its duration can be extended at the discretion of the General Partner for one additional year and thereafter for one further year by a decision of the General Partner with a shareholder consent.

For full details on the investment objectives and strategy, risks and charges of the product, please see the product's PPM.

### Intended retail investor

The product is intended to be marketed only to well-informed investors. Retail investors who would like to invest in the product must qualify as retail investors who have sufficient experience and theoretical knowledge of private equity products or private debt products, who are seeking exposure to a closed-ended investment and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment and who have a long-term investment horizon.

### Term

The product is established for a period of seven (7) years starting on the First Closing Date. Its duration can be extended at the discretion of the General Partner for one additional year and thereafter for one further year by a decision of the General Partner with a shareholder consent.

## 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 7 years. As the product is a closed-ended fund, the product is considered to be illiquid. You cannot cash in early. 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 your entire investment.

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 is because the Fund does not have a sufficiently long data history of prices available.

This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the product to pay you.

For statutory accounting purposes, all transactions will be converted into EUR. Both the valuation of the Investments and the value of a Share may be subject to fluctuations as a result of foreign currency increases or decreases relative to the Shareholder's local currency.

All the risks currently identified as being applicable to the product are set out in the section "Risk Factors" of the Private Placement Memorandum (in Schedule A).

### Performance Scenarios

#### Single investment of EUR 10,000 Scenarios

		1 Year*	4 Years*	7 Years* (Recommended Holding Period)
Unfavourable scenario	What you might get back after costs	10,200 EUR	10,894 EUR	13,875 EUR
	Average return <sup>1</sup> each year (%)	3.11%	5.32%	6.56%
Moderate scenario	What you might get back after costs	10,282 EUR	11,033 EUR	15,173 EUR
	Average return <sup>1</sup> each year (%)	4.49%	6.21%	9.05%
Favorable scenario	What you might get back after costs	10,337 EUR	11,369 EUR	15,997 EUR
	Average return <sup>1</sup> each year (%)	5.92%	8.20%	10.15%

\*The attention of the investors is however drawn to the fact that the Product is closed-ended and does not offer any redemption rights.

This table shows the money you could get back over the next 7 years, under different scenarios, assuming that you invest a single amount of EUR 10,000<sup>2</sup>. 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, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

Please note again that this product cannot be cashed in because the product is a closed-ended product with an expected life of minimum 7 years from First Closing. This means it is difficult to estimate how much you would get back if you cash in before maturity. 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. Changes to tax laws/treaties may adversely affect returns on your investment.

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

The fund consists of independent assets, so investors cannot suffer any financial loss due to a default by Alter Domus Management Company S.A.

### What are the costs?

#### Costs over time

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 periods. The figures assume you invest EUR 10,000 as a single investment. The figures are estimates and may change in the future.

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.

	If you cash in after 1 year*	If you cash in after 4 years*	If you cash in after 7 years* (Recommended Holding Period)
Single investment of EUR 10,000			
Total costs	€ 261	€ 597	€ 2,139
Impact on return (RIY) per year	4.35%	3.80%	3.43%

\*The attention of the investors is however drawn to the fact that the Product is closed-ended and does not offer any redemption rights.

1 Net Internal Rate of Return ("Net IRR") for the investor. IRR is a method of calculating returns, used in Private Equity and Private Debt to compare investment profitability and corresponds to an annualized compounded return rate. The percentage return for the investor is determined based on the amount and timing of each contribution made to and each distribution received from the product. The term "Net" refers to the fact that the return is after costs.

2 This assumption is considered as being your maximum commitment in the product, called during the defined Investment Period of three years. Please note that we also estimated certain Follow-on Investments after the three year Investment Period from the disinvestment of an existing investment (in particular, from the repayment of loans granted).

## 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 recommended 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	None	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	None	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	None	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.32%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	None	The impact of performance fees. We take these from your investments if the product outperforms its benchmark.
	Carried interest	1.10%	The impact of carried interest paid at the Fund level. If the performance of the Fund exceeds the preferred return of 7% p.a. IRR we take up to 20% of the total distributions made to investors before ("Catch-up"). Any amount exceeding the Catch-Up, we take 20%. The Carried interest can only be paid at the end of the term of the Fund after capital contributions from Investors and the preferred return have been paid before.

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

### Required minimum holding period: 7 years

The product is closed-ended, meaning that it cannot be redeemed early at the request of the investors. The term of the product and hence its required minimum holding period is 7 years starting on the first closing date of the product as further described under the "Term" heading.

## How can I complain?

You can complain or enquire about the product or about the conduct of the PRIIP manufacturer, or the person advising on, or selling, the product.

Please refer to: <https://www.alterdomus.com/services/aifm-services/aifm-luxembourg>

You can file such a complaint or enquiry with:

Alter Domus Management Company S.A.

Compliance Officer

ADMC.complaints@alterdomus.com

15 Boulevard F.W. Raiffeisen, L-2411 Luxembourg

Grand Duchy of Luxembourg

## Other relevant information

The information contained in this KID is supplemented by the Private Placement Memorandum of the Fund, which will be provided to retail investors before subscription. Furthermore, the latest NAV of the Fund as well as the latest quarterly investor report of the Fund will be provided to retail investors before subscription, if applicable, as provided for in Article 21 of the AIFM Law. Further information documentation may be obtained free of charge, in English from the Management Company. A paper copy of the KID is available upon request and free of charge from the PRIIP Manufacturer.

Without prejudice to ad hoc reviews, this key information document is updated at least every 12 months.