

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

Class A Unitholders of Amethis Europe Expansion (the "Fund")

Amethis Europe Expansion FPCI is a *Fonds Professionnel de Capital Investissement*, incorporated and existing under the laws of France, incorporated and existing under the Article L. 214-159 of the French Monetary and Financial Code, relating to private equity funds, as amended or supplemented from time to time.

PRIIP Manufacturer : Amethis Investment Fund Manager

Address : 4, rue Robert Stümper
L-2557, Luxembourg
Grand Duchy of Luxembourg

Unique Product Number : AMEXP00001

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

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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

Amethis Europe Expansion FPCI is incorporated and existing under the laws of France as a *Fonds Professionnel de Capital Investissement*, whose registered office is at 18, rue de Tilsitt, 75017, Paris, France. The Fund qualifies as an alternative investment fund within the meaning of the Directive 2011/61/UE on alternative investment fund managers (the "AIFMD") as implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law"). Amethis Investment Fund Manager S.A. (the "AIFM") is the Management Company of the Fund and has been entrusted with the portfolio management, compliance, risk management, and valuation services as well as marketing services and activities related to the assets of the Fund.

OBJECTIVES

The Fund seeks to create a diversified portfolio of private equity investments (equity and equity-linked products) and intends to have, at the end of the Investment Period, invested primarily in France (at least 60% as required by the *Label Relance*, the Rebound Label) and secondarily in the main Western European markets.

To achieve this, the Fund seeks to invest EUR 10-25 millions tickets to acquire minority or majority stakes in small and medium-sized enterprises ("SMEs") that are well positioned for growth and that can benefit from Amethis' expertise and networks and which present a potential for development on the African continent. Targeted sectors include B2B distribution, Retail/e-commerce, Capital Goods, Transport & logistics, Food & Beverage, B2B services (IT, finance, engineering, tech), Healthcare, Education and Hospitality & leisure.

Environmental, social and governance ("ESG") considerations are an integral part of the Fund's investment process, from initial assessment, to due diligence through to post-acquisition involvement and exit. A rigorous risk assessment is conducted, covering key issues such as social acceptability, environmental impact, governance, procurement, social relations, health and safety at work, etc. For full details on the investment objectives and strategy of the Fund, please see the Fund's By-Laws ("By-Laws") and the exclusion list defined by the Management Company.

The Fund is subject to Article L. 214-159 of the French Monetary and Financial Code and has as its exclusive purpose the investment of the funds available to it in risk capital within the widest meaning permitted under Article L. 214-159 of the French Monetary and Financial Code. The Fund may also invest the funds available to it in other assets permitted by law and consistent with its purpose. In pursuing its exclusive purpose, the Fund will seek to provide Investors with an attractive risk-adjusted return by developing a diversified portfolio of c.10 investments.

The Fund aims to maximise returns while managing risks over a period of 10 years but no guarantee can be given that the investment objective or the target return will be achieved. The Fund will invest in majority and minority shareholdings as long as they provide sufficient management influence to secure the Fund's position as an active investor involved in supervision, to allow negative control over the key aspects of the business and to offer corporate and financial expertise to the target investments.

The Fund typically expects to dispose of, or otherwise sell investments within a period of three (3) to six (6) years from acquisition.

The objective of the Fund is sustainable investment within the meaning of Article 6 of Regulation (EU) 2019/2088 known as the "Disclosure" of "SFDR" Regulation and is subject to a risk in terms of sustainability as defined in the risk profile of the prospectus

INTENDED RETAIL INVESTOR

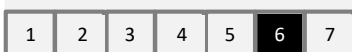
The Fund is intended to be marketed to institutional, professional and well-informed investors as further described in the Fund's legal documentation. The Fund is marketable only to qualified investors who have the financial capacity and willingness to accept the risks and the low liquidity inherent in an investment in the Fund and who do not require the availability of their investment. These investors must have sufficient experience and / or theoretical knowledge of private equity funds, be willing to invest in a closed investment, capable of assuming the loss of all of their investment and have a long term investment horizon.

TERM

The Fund has been created with a limited duration and will be automatically put into liquidation on the tenth (10th) anniversary of the First Closing Date, with a 2 (1+1) year extension option upon expiration of the term by decision of the Management Company, with the prior consent of the Advisory Committee.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The risk indicator assumes you keep the product for 10 years. You cannot cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

← Lower risk Higher risk →

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 the capacity of the Fund to pay you.

Changes to tax laws/treaties may adversely affect returns on your investment. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Investment € 10,000

10 years (Recommended holding period)

Stressed scenario	What you might get back after costs	€ 12 024
	Average return ¹ each year (%)	5,02%
Unfavorable scenario	What you might get back after costs	€ 13 486
	Average return ¹ each year (%)	8,53%
Moderate scenario	What you might get back after costs	€ 15 610
	Average return ¹ each year (%)	12,95%
Favorable scenario	What you might get back after costs	€ 18 015
	Average return ¹ each year (%)	17,53%

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest EUR 10'000². 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 evidence from the past on how the value of this investment varies, 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.

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

circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before 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. 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 THE FUND IS UNABLE TO PAY OUT?

Losses are not covered by an investor compensation or guarantee scheme. Furthermore, with respect to Edmond de Rothschild (France) S.A. as custodian of the Fund responsible for the safekeeping of the assets of the Fund (the "Custodian"), there is a potential default risk if the assets of the Fund held with the Custodian are lost.

However, such default risk is limited due to the rules set out in the French ordinance in n° 2013-676 and decree n° 2013687 of July 25, 2013, transposing the AIFM directive of June 8, 2011, and in the Delegated Regulation (EU) 231/2013 of the December 19, December 25, 2013, which require a segregation of assets between those of the Custodian and the Fund. The Custodian is liable to the Fund or to the investors of the Fund for the loss by the Custodian or one of its delegates of a financial instrument held in custody unless the Custodian is able to prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the Custodian is liable in case of its negligent or intention failure to properly fulfil its obligations pursuant to the AIFM Law and any applicable rules and regulations.

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. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the costs of the Fund.

They exclude potential early exit penalties. The figures assume you invest EUR 10'000. 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.

Investment € 10'000

If you cash in after 10 years

Total costs	€ 3 712
Impact on return (RIY) per year	-7,47%

¹ Net Internal Rate of Return ("Net IRR") for the investor. IRR is a method of calculating returns, used in Private Equity 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 Fund. 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 Fund, called over the life of the product. It being provided that you should receive the proceed upon disposal of investments by the Fund over the life of the product.

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.

		%	
One-off costs	Entry / Exit cost	0,00%	Amount withdrawn during various distributions and at Fund maturity
	Ongoing costs		
	Transaction costs	0,38%	Costs incurred for transactions during investment and divestment phases of the Fund (includes abort costs)
	Operating costs	5,14%	All costs regularly incurred to manage the Fund and its investments
Incidental costs	Carried interest	1,95%	The impact of carried interest received by the Class B Unitholders when the Fund has performed better than the Preferred Return of 8%. As per the Fund By Laws, this carried interest is calculated as 20% of the net gains of the Fund and of the Distributable Income.

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

REQUIRED MINIMUM HOLDING PERIOD: 10 years

The Fund is a closed-ended fund, meaning that shares may not be redeemed at the request of the investors prior to the liquidation of the Fund. The required minimum holding period, in principle, is 10 years starting on the Initial Closing date of the Fund as further described under the "Term" heading.

HOW CAN I COMPLAIN?

If you want to file a complaint, please contact us via ordinary mail, email or fax.
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Complaints have to be addressed to the Conducting Officer in writing (via ordinary mail or email).

OTHER RELEVANT INFORMATION

The information contained in this KID is supplemented by the confidential placement memorandum and the articles of incorporation of the Fund, which will be provided to retail investors before subscription. Furthermore, the latest annual report and the latest NAV of the Fund as well as the information on the historical performance 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 PRIIP Manufacturer. A paper copy of the KID is available upon request and free of charge from the PRIIP manufacturer.