

KEY INFORMATION DOCUMENT

Amethis Fund III S.C.A., SICAV-RAIF

PRODUCT

Class Investors Shares A of Amethis Fund III S.C.A., SICAV-RAIF (hereafter the "Product")
Code ISIN Parts A :

PURPOSE

This document contains essential information about the investment product. It is not a marketing document. This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, gains and losses may be associated with it, and to help you compare it to other products.

Contacts: Write to faycal.ammour@amethis.com, or call +352 20 60 04 57 for more information <https://amethis.com/en/home/>

Product Initiator : Amethis Investment Fund Manager, a portfolio management company authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") under number A00001942 (the "Management Company") and authorised to operate as an alternative investment fund manager and to carry out this activity in Luxembourg.

Supervisory authority of the initiator of the Product: Commission de Surveillance du Secteur Financier. (the « CSSF »)

Date of production of the key information document : February 2023

YOU ARE ABOUT TO BUY A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND

WHAT IS THE PRODUCT ?

Type :

Amethis Fund III S.C.A. is a SICAV-RAIF, incorporated and existing under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable – fonds d'investissement spécialisé, whose registered office is at 4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg. The Master 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") has been entrusted with the portfolio management and risk management, and valuation services as well as marketing services and activities related to the assets of the Fund.

Target :

The Fund is a professional private equity fund whose investment strategy is to invest in a diversified portfolio of holdings consisting of financial instruments, equity securities (or securities giving access to capital) and advances in shareholders' current accounts issued by companies :

- (i) qualifying as SMEs or SMLs, in many cases family-owned and in generational transitions, competing in consumer driven markets or dynamic niche segments
- (ii) whose main economic activity is located in Africa, especially in **Countries with diversified economies** and **Countries with economies 'in transition' and strong prospects**
- (iii) with a focus on infrastructure and energy, healthcare, non-banking financial institutions & services, business services (including logistics & IT), manufacturing and distribution
- (iv) that are not listed on a stock exchange (with a maximum an amount equal to ten percent (10%) of the Aggregate Commitments under certain conditions)
- (v) with an enterprise value of between twenty (20) million euros and one hundred fifty (150) million euros,
- (vi) with growth potential in African countries, expansion ambitions, management capability to roll-out bolt-on strategies, and a high potential to diversify their products & services

The Fund aims to hold a minority or majority stake in the companies in which it invests.

Targeted Investors :

The Fund is intended to be marketed to institutional, professional and well-informed investors pursuant to Luxembourg law and as further described in the Fund's legal documentation.

Shares may only be issued to and held by Eligible Investors as defined by the 2016 Law

However, the Initiators or Affiliate thereof, their relevant team members, the AIFM, the General Partner, the Amethis Advisors, their directors or other persons who are involved in the management of the Partnership do not need to qualify as Institutional Investors, Professional Investors or Well-informed Investors.

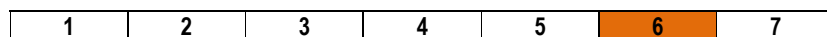
Shares A1 and Shares A2 are issued to Eligible Investors (as defined hereinafter) who commit to pay at least one million Euro (EUR 1,000,000.-) although lesser amounts may be accepted by the General Partner in its sole discretion.

Shares AI1, and Shares AI2 are reserved to DFIs or directly or indirectly government related institutions.

Fund Term : The life of the Fund is 10 years from the date of its constitution. It may be extended for two (2) successive one-year periods. As from its subscription, the Product cannot be redeemed by the investor during the entire life of the Fund. Consequently, the recommended holding period is a minimum of 10 years, which may be extended to 12 years. The Product may not be suitable for investors who plan to withdraw their contribution before this term.

WHAT ARE THE RISKS AND WHAT COULD I GAIN FROM IT ?

Risk Indicator



Low Risk

High 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.

The risks of the Product include the following:

- Risk associated with the lack of liquidity of the Fund's units: the Fund's units may only be sold to third parties under the conditions set out in the Fund's regulations and may not be redeemed by the Management Company throughout the life of the Fund.
- Investment concentration risk: the Fund will be invested in companies from economic sectors located in the same geographical area, so that returns may be adversely affected in the event of economic downturns affecting the sectors and/or geographical area concerned (as applicable).
- Risks inherent in any capital investment: An investment in the Fund is a long-term, high-risk commitment with no assurance of return. It is possible that a substantial part or all of the investment in the Fund may be lost. As the Fund may only make a limited number of investments, the failure of some of these investments to perform may affect the final return on investment.
- Investment identification risk: the success of the Fund depends on the Management Company's ability to identify and select suitable investments and then develop and dispose of them.

A detailed list of the main risks associated with the Product is set out in the Appendix to the Fund Regulations.

As the Product does not provide protection against market fluctuations, you may lose all or part of your investment. If the Fund is unable to pay you the amounts due, you could lose your entire investment.

Performance scenarios

The Management Company distributes as soon as possible the proceeds of cash distributions received from the Fund, net of the fees paid or remaining due by the Management Company.

Investment Scenarios For 10 000 € invested		Exit at 10 years (recommended holding period)
Stressed Scenario	What you could get after deduction of costs	9.243,85€
	<i>Average Annual Return</i>	-2.06 %
Unfavorable Scenario	What you could get after deduction of costs	11.173,75 €
	<i>Average Annual Return</i>	2.96 %
Moderate Scenario	What you could get after deduction of costs	15 806.85 €
	<i>Average Annual Return</i>	13.25 %
Favorable Scenario	What you could get after deduction of costs	18.271,43 €
	<i>Average Annual Return</i>	17.91 %

It is not possible to exit the Product before maturity. Therefore, it is difficult to estimate how much you will get if you exit before the recommended holding period (i.e. minimum 10 years and maximum 12 years).

This table shows how much you could get over 10 years under different scenarios, assuming you invest €10,000. The different scenarios show how your investment could perform. You can compare them with scenarios for other products.

The scenarios presented also reflect the scenarios for the Fund. The scenarios presented are an estimate of future performance based on publicly available data from private equity fund performance studies conducted by France Invest (Private Equity Trade Association).

They are not an exact indicator. What you get will depend on the sale price of the assets held by the Fund and the length of time you hold your investment in the Product.

The stress scenario shows what you might get in extreme market situations, and does not take into account if the Fund cannot pay you.

The figures shown are net of all the costs mentioned in the section "What will the investment cost me?" but do not take into account any charges due to your adviser or distributor or due to your personal tax situation which may also affect the amounts you receive

WHAT HAPPENS IF THE MANAGEMENT COMPANY IS UNABLE TO MAKE PAYMENTS?

The Management Company is a portfolio management company approved and monitored by the Commission de Surveillance du Secteur Financier. As such, the Management Company must comply with organisational and operational rules, in particular with regard to regulatory and additional capital.

The default of the Management Company should not affect the assets of the Fund and therefore the Product insofar as the Fund has bank accounts opened in its name in the books of a third party banking institution (the Fund's custodian).

However, the investment in the Product is not itself covered or guaranteed by a national clearing mechanism.

We remind you that an investment in the Product presents a high risk and the investor may lose his entire investment.

WHAT IS THIS INVESTMENT GOING TO COST ME ?

The reduction in return shows the impact of the total costs you pay on the return you could get from your investment. Total costs include one-off, recurring and incidental costs.

The amounts shown here are the cumulative costs associated with the Product itself. The figures shown assume that you invest €10,000. These figures are estimates and may change in the future.

Costs over time: You may be asked to pay additional costs by the person selling or advising you on the Product. If so, they will tell you about these costs and show you how all the costs affect your investment over time.

Investment Scenarios For 10 000 € invested		Exit at 10 years
Total Costs	In €	2 580 €
	In %	25.80 %
<i>Impact on yield (yield reduction) per year</i>		6.75 %

Composition of costs.

The table below shows:

- the annual impact of the different types of costs on the return you could earn on your investment at the end of the recommended holding period
- the meaning of the different cost categories.

This table shows the impact on the yield per year			
One-off costs	Structurings costs	0.17%	This includes the structuring costs for the Fund
Recurring Costs	Other recurring costs	3.78%	The impact of the costs incurred when we charge each year to manage your investments as well as the direct and indirect costs of the Fund (management fee, Operating Costs, Bridge Facility Cost...)
	Transaction Costs	0.75%	The impact of Entry Due Diligence Fees, Exit Fees, Broken Deal Fees
Ancillary Costs	Performance-related fees	0.00%	The impact of performance-related fees.
	Carried Interest	2.06%	The Carried Interest corresponding to the Management Company's "incentive" fee will be equal to a maximum of 20% of the cash distributions paid to investors by the Fund, over the lifetime of the Fund, and will be paid to the Management Company provided that investors have previously received a priority income equal to 8% calculated under the conditions defined in the Regulations.

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

The recommended holding period is a minimum of 10 years, which may be extended to 12 years. This period is adapted to the nature of the Fund's underlying investments and the length of its investment period. Investors may not request the redemption of their units by the Fund before the end of its lifetime. The sale of units of the Fund to a third party is possible under the conditions set out in the Fund Regulations. The investor is responsible for finding a potential buyer. The sale of units of the Fund to a third party is however subject to the conditions set out in the Fund Regulations and in particular to the prior approval of the Management Company.

HOW CAN I MAKE A CLAIM?

If you have any difficulty with your investment, you may contact the person who sold you the Product or send your complaint to us at the following email address jean-thomas.lopez@amethis.com or by post to the following postal address Amethis Investment Fund Manager S.A., 4, rue Robert Stümper L-2557, Luxembourg, Grand Duchy of Luxembourg.

Information on the Management Company's complaints handling procedure is available to investors free of charge on request.

OTHER RELEVANT INFORMATION

Depository :

Edmond de Rothschild (Europe) 4, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg

The Fund Regulations, this Key Information Document and the annual and semi-annual reports of the Fund are available upon written request to Amethis Investment Fund Manager S.A., 4, rue Robert Stümper L-2557, Luxembourg, Grand Duchy of Luxembourg or to the following e-mail address: faycal.ammour@amethis.com. The Management Company may only be held liable for statements contained in this Key Information Document that are misleading, inaccurate or inconsistent with the corresponding parts of the Fund Regulations or the Investor Application Form.