

# Key Information Document

## 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.

## Jera Direct Access - Private Equity (The "Sub-Fund") a sub-fund of Jera Direct Access, SA SICAV-RAIF (The "Fund") Class Small Investor Class – LU2460015022

PRIIIP manufacturer: Jera Capital A/S  
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The Financial Supervisory Authority, Finanstilsynet, ("Danish FSA") in Denmark is responsible for supervising Jera Capital A/S in relation to this Key Information Document.

Jera Direct Access - Private Equity is established in Luxembourg.

This product is managed by Jera Capital A/S, which is authorised in Denmark and supervised by the Danish FSA.

**Accurate as of: 1 November 2024**

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

## What is this product?

### Type

- This product is a class of shares of the Sub-Fund and denominated in EUR. The Fund is a Reserved Alternative Investment Fund ("RAIF") and qualifies as an Alternative Investment Fund ("AIF") subject to the Luxembourg Law of 12 July 2013 and transposing Directive 2011/61/EU.
- As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

### Objectives

**Investment objective:** The Sub-fund seeks to obtain capital appreciation over the medium and long-term through investments in private assets globally.

### Investment policy:

- The Sub-fund may gain access to private assets through a number of different approaches, including without limitation, (i) secondary purchases of interests in closed-end private funds and other private funds, (ii) direct investments in the equity of a company or private fund, (iii) investments in listed private equity companies, funds or other vehicles ("Listed PE Investments"), (iv) subscriptions to closed end private funds, including without limitation funds-of-funds.
- The Sub-fund will further adhere to the Investment Advisor's internal investment guidelines which can be requested for inspection by prospective shareholders by the Fund at no cost.
- The Sub-fund may hold ancillary liquid assets, including (i) cash and short-term bank deposit, (ii) regularly traded money markets instruments, government bonds or debt instruments, and (iii) securities traded as debt instruments for additional cash-management purposes.
- The Sub-fund shall not use any derivatives, except for hedging purposes to seek to hedge against declines in the values of the underlying investments as a result of changes in currency exchange rates, certain changes in the equity markets and market interest rates and other events.
- The Sub-fund shall not make use of total return swaps and/or securities financing transactions (SFTs) as defined in the SFTR.
- The Sub-Fund will not invest in mortgage-backed securities, contingent convertible bonds, collateral loan obligations, junk bonds, defaulted or distressed securities.
- The Sub-fund (either directly or through a special purpose vehicle) is not permitted to make long term borrowings and may not incur any form of leverage within the meaning of the AIFM Directive. The Sub-fund may however be allowed to

borrow on a short-term basis (i) for interim bridge financing purposes and (ii) for working capital purposes and to pay liabilities and expenses. Amounts borrowed under (i) and (ii) may be only for up to twelve (12) months and will not exceed 25% of the NAV.

- The Sub-Fund promotes environmental and social characteristics according to Article 8 of Regulation (EU) 2019/2088 (the 'SFDR') but does not have sustainable investment as its objective.
- The Sub-Fund is actively managed with no reference to a benchmark.
- Given the objectives and risk and reward profile of the product, the recommended holding period is 5 years.

**Redemption and Dealing:** All classes of shares are non-redeemable and non-convertible during a period of three (3) years calculated as from the day of issuance of the shares (the "Lock-Up Period"). The board of directors may decide to waive this Lock-Up Period or reduce it to less than indicated time frame above based on the AIFM's analysis of available liquidity. After this Lock-Up Period, shareholders may request redemption of shares before 15:30 CET three (3) months before the applicable valuation day (the 22nd calendar day of each month or on any such previous business day, if the 22nd is not a business day.).

**Distribution Policy:** Non-distributing shares: any income generated by the Sub-Fund is reinvested.

### Intended investor

This share-class is reserved for well-informed investors with a minimum investment amount of 125.000 EUR.

### Term

The Sub-Fund was incorporated for an undefined period. The manufacturer may terminate this product unilaterally under the conditions set forth in the confidential offering memorandum of the Fund.

### Practical information

**Depositary:** Quintet Private Bank (Europe) S.A., 43 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

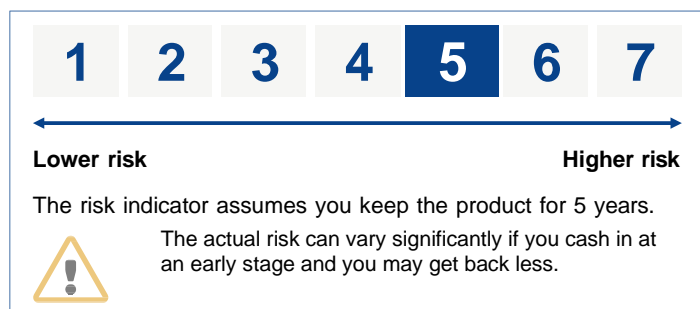
**Further information:** The confidential offering memorandum of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-funds. Shareholders are entitled to convert their shares in shares of another sub-fund of the Fund, as described in the confidential offering memorandum. Copies of the confidential

offering memorandum and of the last annual reports as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, at the registered office of the

Fund: 18, rue Robert Stumper, L-2557, Luxembourg, Grand Duchy of Luxembourg.

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

### Risks



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 5 out of 7, which is a medium-high risk class.

### 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 unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

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

**Unfavourable:** this type of scenario occurred for an investment between 31 December 2021 and 30 November 2023.

**Moderate:** this type of scenario occurred for an investment between 30 November 2013 and 30 November 2018.

**Favourable:** this type of scenario occurred for an investment between 29 October 2016 and 29 October 2021.

This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you do not have a guarantee and you may have to pay extra costs.

Recommended holding period		5 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	€ 4,840 -51.6%	€ 3,844 -17.4%
Unfavourable	What you might get back after costs Average return each year	€ 8,653 -13.5%	€ 9,375 -1.3%
Moderate	What you might get back after costs Average return each year	€ 10,423 4.2%	€ 13,614 6.4%
Favourable	What you might get back after costs Average return each year	€ 13,888 38.9%	€ 16,110 10.0%

## What happens if Jera Capital A/S is unable to pay out?

You are exposed to the risk that Jera Capital A/S might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

## 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. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed (i) 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 and (ii) € 10,000 is invested.

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
<b>Total Costs</b>	<b>€ 205</b>	<b>€ 1,461</b>
<b>Annual cost impact*</b>	<b>2.1%</b>	<b>2.2%</b>

(\*) 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 8.6% before costs and 6.4% after costs.

### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	0.00%, we do not charge an entry fee.	€ 0
<b>Exit costs</b>	0.00%, we do not charge an exit fee for this product.	€ 0
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	2.05% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 205
<b>Transaction costs</b>	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.	€ 0
Incidental costs taken under specific conditions		
<b>Performance fees</b>	0.00%. There is no performance fee for this product.	€ 0
<b>Carried interests</b>	0.00% of the value of your investment per year. We charge 10% over a hurdle of 8%.	€ 0

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

### Recommended Holding Period ("RHP"): 5 years

The RHP has been defined by taking account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 5 years. However, you can redeem after the Lock-Up Period, your investment without penalty prior to the end of the RHP or hold the investment longer. Any cashing-in before the end of the recommended holding period may have a negative consequence on your investment.

## How can I complain?

If you have any complaint about this product, please find the steps to be followed for lodging any complaints at [jera-capital.com/complaints-policy.pdf](http://jera-capital.com/complaints-policy.pdf). You can send your complaint to the Fund's management company at: Jera Capital A/S, to the attention of Mr. Christen Estrup, Store Strandstræde 20, 1255 Copenhagen, Denmark or by email to [ce@jera-capital.com](mailto:ce@jera-capital.com).

## Other relevant information

**Performance scenarios:** You can find performance scenarios at [jera-capital.com/Small-Inv-KID.pdf](http://jera-capital.com/Small-Inv-KID.pdf).

**Past performance:** There is insufficient performance data available to provide a chart of annual past performance.