

# 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 - Treville Opportunity (The "Sub-Fund") a sub-fund of Jera Direct Access, SA SICAV-RAIF (The "Fund") Class Investor Share Class – LUJEDIAC

PRIIP manufacturer: Jera Capital A/S  
Jera-capital.com

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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 ("Secondary Investments"), (ii) direct investments in the equity of a company or private fund ("Direct Investments"), (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 ("Strategic Fund Investments") (each of (i) to (iv) a "Fund Investment" and collectively "Fund Investments").
- The Sub-Fund will further adhere to the investment advisor's internal investment guidelines ("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 does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the Sustainable Financial Disclosure Regulation ("SFDR") or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.
- 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 March, June, September and December, or 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.

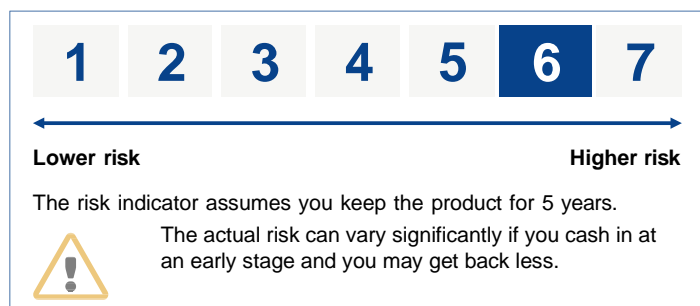
### Practical information

**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 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 our capacity to pay you.

This product is in this category because it falls within category 1 in compliance with the provisions of the Commission Delegated Regulation (EU) 2017/653 of 8 March 2017. Such category covers products which are priced on a less regular basis than monthly and have no appropriate benchmark or proxy.

Not all risks affecting the Sub-Fund are adequately captured by the summary risk indicator.

This rating does not take into account other risk factors which should be considered before investing, including equity risk, hedging risk and investment fund risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

**Beside the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the Fund's offering memorandum, available free of charge at the Fund's registered office**

### 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 are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.**

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.

Reasonable and conservative best estimates of the expected values for the performance scenarios are provided below.

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.		
Unfavourable	What you might get back after costs Average return each year	€ 8,536 -14.6%	€ 9,751 -0.5%
Moderate	What you might get back after costs Average return each year	€ 10,664 6.6%	€ 14,914 8.3%
Favourable	What you might get back after costs Average return each year	€ 14,168 41.7%	€ 17,731 12.1%

## 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>€ 165</b>	<b>€ 1,282</b>
<b>Annual cost impact*</b>	<b>1.7%</b>	<b>1.8%</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 10.1% before costs and 8.3% 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>	<b>0.00%</b> , we do not charge an entry fee.	<b>€ 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product.	<b>€ 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>1.65%</b> of the value of your investment per year. Such estimate has been carried out by adopting as proxy either a comparable PRIIP or a peer group.	<b>€ 165</b>
<b>Transaction costs</b>	<b>0.00%</b> 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.	<b>€ 0</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.00%</b> . There is no performance fee for this product.	<b>€ 0</b>
<b>Carried interests</b>	<b>0.00%</b> of the value of your investment per year. We charge 15% over a hurdle of 8%.	<b>€ 0</b>

### 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. All classes of shares are non-redeemable and non-convertible during 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. Redemption requests shall be processed on the respective Valuation Day following a minimum of three (3) months written notice period by the requesting shareholder to the administrative agent. The board of directors, or the AIFM, may decide to waive such written notice period. Cut-off time for any redemption orders to be received by the administrative agent is 15:30 CET three (3) months before the applicable Valuation Day. If a redemption order is received subsequent to such cut-off time, the order will be processed on the first following Valuation Day thereafter. 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](https://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).