

# 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

### Astorg MidCap (the "Fund")

a special limited partnership under the Laws of the Grand Duchy of Luxembourg

<b>PRIIIP Manufacturer:</b>	Astorg Asset Management	<b>ISIN:</b>	N.A.
<b>Address:</b>	Bâtiment Forte F2 2, rue Albert Borschette L-1246 Grand Duchy of Luxembourg	<b>For more information Please contact the AIFM:</b>	Call +352 26 09 21 1 info@astorg.com

Competent Authority of PRIIP Manufacturer: Commission de Surveillance du Secteur Financier (CSSF)  
This document was last updated on 12/02/2021

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

## WHAT IS THE PRODUCT?

### TYPE

The Fund was incorporated as a special limited partnership (société en commandite spéciale) - a closed-ended fund formed under the amended Luxembourg commercial companies law of 10 August 1915 ("1915 Law") and qualifies as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers as amended from time to time ("AIFM Law"). Astorg Asset Management is acting as the authorized alternative investment fund manager ("AIFM") and manager (gérant) of the Fund in accordance with the AIFM Law. Astorg MidCap I (GP) (the "General Partner") acts as the general partner of the Fund.

### OBJECTIVES

The investment objective of the Fund is to carry on the business of making, holding and realizing investments with the principle objective of generating long term capital appreciation and realizing capital gain primarily by investing in control or co-control leveraged buyout transactions primarily in European businesses with an enterprise value of less than €400 million. In addition, up to 10% of total commitments may be invested in companies whose businesses are principally conducted in North America and which are not and are not expected to be principally conducted in Europe, provided that any such investments shall only be made in companies whose businesses operate in the healthcare and software sectors.

The Fund will not, without an investor majority consent, invest more than 15% of total commitments in any single portfolio company and its affiliates, as further outlined in the limited partnership agreement of the Fund (the "LPA"). The Fund will not, without an investor consent, invest directly in real estate or in any real estate business, provided that the Fund may invest in portfolio companies in respect of which real estate is incidental to

their business. The Fund will not acquire publicly traded securities unless such acquisition is made in connection with, or with the expectation or intent that the Fund, either acting alone or with others will obtain the ability or right to influence the policies or decisions of the target company ("Control Rights"). The Fund may enter into capital call facilities to bridge drawdowns from the Limited Partners and borrow on a short-term basis, not exceeding 364 calendar days. Taking into consideration the required minimum holding period, the return will depend on the performance of the underlying investments. Therefore if the overall underlying investments' performance is positive, so too will the Fund's be. Conversely, if the underlying investments' performance is negative, so too will the Fund's be. Income and capital from investments may be distributed in accordance with the LPA and the confidential private placement memorandum of the Fund (the "PPM"). The Fund may invest in short term money market instruments for temporary cash management purposes. The Fund may use financial derivatives for hedging purposes.

### INTENDED RETAIL INVESTOR

Although the Fund is intended to be marketed to professional investors, retail investors who (i) qualify as having sufficient experience and theoretical knowledge of private equity funds, (ii) are able to bear the loss of their entire investment and (iii) have a long-term investment horizon, may seek exposure to the Fund.

### TERM

The Fund, unless dissolved earlier or terminated pursuant to any specific cause set forth in the 1915 Law or other mandatory law, will terminate on the tenth anniversary of the final closing date, save that the term will end prior to such date upon the happening of certain of the events listed in the LPA. The PRIIP Manufacturer cannot terminate the Fund unilaterally, except as further outlined in the LPA. If the term would otherwise end or the Fund would otherwise be dissolved pursuant to the 1915 Law, in each case prior to the tenth

anniversary of the final closing date, investors may elect, in accordance with the LPA, not to end the term. At any time prior to the tenth anniversary of the final closing date, the term may be extended by up to two additional one-year periods in accordance with the terms of the LPA.

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

**Risk Indicator**

1	2	3	4	5	6	7
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← Lower risk Higher risk →

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.

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.

### Performance Scenarios

Investment €10,000		10 years (Required minimum holding period)
Stress scenario	What you might get back after costs	7,964
	Average return <sup>1</sup> each year (%)	-4.40%
Unfavorable scenario	What you might get back after costs	11,510
	Average return <sup>1</sup> each year (%)	2.45%
Moderate scenario	What you might get back after costs	18,182
	Average return <sup>1</sup> each year (%)	9.51%
Favorable scenario	What you might get back after costs	26,345
	Average return <sup>1</sup> each year (%)	14.82%

This table shows the money you could get back after 10 years, under different scenarios, assuming that you invest €10,000. 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<sup>2</sup>, and are not an exact indicator. What you get will vary depending on general economic conditions 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.

Also, 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<sup>3</sup>. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## WHAT HAPPENS IF ASTORG ASSET MANAGEMENT IS UNABLE TO PAY OUT?

Losses are not covered by an investor compensation or guarantee scheme.

As the Fund is an alternative investment fund subject to the AIFM Law, the assets of the Fund will be safekept with a depositary. With respect to CACEIS Bank Luxembourg as depositary of the Fund responsible for the safekeeping of the assets of the Fund (the "Depositary"), there is a potential default risk if the assets of the Fund held with the Depositary are lost. However, such default risk is limited due to the rules set out in Article 19 of the AIFM Law and in the Commission Delegated Regulation (EU) 231/2013, which require a segregation of assets between those of the Depositary and the Fund. The Depositary is liable to the Fund or to the investors of the Fund for the loss by the Depositary or one of its delegates of a financial instrument held in custody unless the Depositary 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 Depositary is liable in case of its negligent or intention failure to properly fulfil its obligations pursuant to the AIFMD. The Depositary currently has not contractually discharged itself of liability for the loss of financial instruments by contractual transfer of its liability to any delegates.

## WHAT ARE THE COSTS?<sup>4</sup>

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 cumulative costs of the product itself, for one holding period. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### COSTS OVER TIME

The person selling you or advising<sup>3</sup> 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.

<sup>1</sup> 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 contribution received from the Fund. The term "Net" refers to the fact that the return is after costs.

<sup>2</sup> The estimates are based on realized performance of previous funds managed by Astorg. Ultimately, the performance of the Fund will depend on the performance of the portfolio companies.

<sup>3</sup> Any third-party advisor or distributor, not being Astorg. Any related additional costs (if any) due would therefore not be payable to Astorg.

<sup>4</sup> The displayed cost figures are based on the assumption of a realization of the moderate performance scenario.

Investment €10,000

If you cash in after 10 years (Required minimum holding period)

Total costs	3,935
Impact on return (RIY) per year	3.93%

#### 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 required minimum holding period and the meaning of the different cost categories.

		%	
One-off costs	Entry costs	0.04%	The impact of the costs you pay when entering an investment <sup>5</sup> . This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.55%	The impact of the costs that Astorg takes each year for managing your investments and the other ongoing costs <sup>6</sup> .
Incidental costs	Performance fees	0.00%	The impact of performance fees, if the product outperforms its benchmark.
	Carried interests	1.35%	Astorg takes 20% of the overall realized performance when the investment has performed better than the preferred return (8%), as further outlined in the LPA. Carried Interest has a 1.4% impact under the moderate performance scenario.

#### 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. Holding periods are fixed to last until the end of the Fund's duration as described under the "Term" heading of this KID as well as the "Term & Liquidation" section of the LPA. This means that an investor may not withdraw from the Fund, except in limited cases further outlined by the LPA (notably to the extent required to comply with applicable laws or regulations) and an interest in the Fund may not be sold, transferred or assigned without the prior written consent of the AIFM and the General Partner.

#### HOW CAN I COMPLAIN?

If you want to file a complaint, please contact us via ordinary mail, email or phone.

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Complaints have to be addressed to the Complaints Handling Officer in writing (via ordinary mail or email).

#### OTHER RELEVANT INFORMATION

The information contained in this KID is supplemented by the PPM and by the LPA, which will be provided to retail investors before subscription. Further information and 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. The KID is available on the PRIIP Manufacturer's website at [www.astorg.com/terms-conditions/](http://www.astorg.com/terms-conditions/).

<sup>5</sup> These costs include organizational costs to be paid with relation to the set-up of the Fund.

<sup>6</sup> These costs are primarily driven by management fees and abort costs.