

## 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 (the "PRIIP").

Name of the product  
ISIN  
PRIIP Manufacturer

Altaroc Horizon SCA-SICAV-UCI Part II - **Altaroc Horizon 2025 – Class A'** (the "Shares")  
**LU3068592420**

Altaroc Partners SAS, a *société par actions simplifiée* with share capital of €1,097,808, headquartered at 61, rue des belles feuilles, 75116 Paris, France, and registered in the Paris Trade and Companies Register under number 309 044 840 (the "Management Company") with regard to this key information document. The Management Company is authorized in France under number GP 97022 and regulated by the AMF.

Website of the PRIIP Manufacturer  
Contact  
Regulated authority

www.altaroc.pe  
Call +33 1 81 72 97 00 or write to [investisseurs@altaroc.pe](mailto:investisseurs@altaroc.pe) for more information.  
Autorité des Marchés Financiers

The Key Information Document is accurate as at May 2025

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

### WHAT IS THIS PRODUCT?

#### Type:

Altaroc Horizon 2025 (the "Compartment") is a compartment of Altaroc Horizon SCA-SICAV-UCI Part II (the "Fund") which is organised as a Luxembourg partnership limited by shares (*société en commandite par actions*) and organised as an investment company with variable capital (*société d'investissement à capital variable*).

#### Term:

The Compartment is closed-ended with a limited term. The Compartment's term will commence on the date of its authorization to operate as an ELTIF and will terminate on the tenth (10th) anniversary of the date of such authorization, unless extended for up to three (3) one-year extensions at the discretion of the General Partner. The Fund may decide to compulsorily redeem your Shares, in certain circumstances, and in accordance with the articles of association of the Fund (the "Articles") and the confidential offering document of the Fund (the "Prospectus").

#### Objectives:

The Compartment's objective is to generate long term risk-adjusted returns and achieve long-term capital growth (i) primarily through a fund of funds investment strategy with a primary focus on investments in growth capital and leveraged buy-out (the "Target Funds") for approximately 80% of its total commitments and (ii) on co-investment opportunities either directly or through the investment vehicles or co-investment vehicles ("Co-Investments"), for approximately 20% (and maximum 25%) of its total commitments, in each case in accordance with the ELTIF Regulation. The Compartment will invest primarily in Target Funds (and Co-Investments) (i) having a growth capital and leveraged buy-out investment strategy and (ii) which invest in a large range of investment size transactions with a focus on the growth sectors such as healthcare, technology and communications, digital to consumer and business services. The Compartment will have a geographic allocation of approximately 45% of its total commitment in Europe, 45% in North America and the 10% remaining in the rest of the world, provided that the Compartment shall only invest in ELTIF Eligible Jurisdictions, as defined in the Prospectus. The Compartment may invest in Target Funds managed, or advised, by the AIFM and/or its affiliates. Co-Investments shall not bear any management fee or carried-interest payable to a third-party (excluding for the avoidance of doubt fees and expenses, including administrative costs, related to such Co-Investments), other than the management fee and the performance fee payable to the AIFM pursuant to the Prospectus. The Compartment may invest in ELTIF-eligible short-term investments such as deposits, money market instruments, short-term securities and other cash-equivalent investments ("Liquid Assets") (all eligible investments collectively referred to as "Investments"). The Compartment may incur indebtedness for borrowed money or the issuance of notes and other form of evidence of indebtedness ("Borrowings") to finance Investments or to provide liquidity, subject to such Borrowings not representing more than 50% of the net asset value of the Compartment. The leverage of the Compartment, calculated according to the gross method, is not expected to exceed 120%, or, calculated according to the commitment method, 130% respectively. The Compartment is actively managed and does not make its investments in reference to a benchmark. The Compartment promotes environmental and social characteristics in line with article 8 of the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The Banque et Caisse d'Epargne de l'Etat, Luxembourg, has been appointed as the depositary of the Fund (the "Depositary"). Further information, such as copies of the Prospectus, the Articles or the latest annual or semi-annual report (if available), can be obtained from [investisseurs@altaroc.pe](mailto:investisseurs@altaroc.pe) in English, and free of charge. Additional practical information, such as the most recent prices of the Shares, can be obtained from [investisseurs@altaroc.pe](mailto:investisseurs@altaroc.pe). Periodic reports and the Prospectus are prepared for the Fund as a whole.

The assets and liabilities of the Compartment are segregated from the other compartments of the Fund by law. The performance of another compartment of the Fund has no impact on the performance of your investment in the Compartment. You are not able to convert the Shares you hold into shares of another compartment of the Fund. The Compartment is closed-ended, meaning you are not able to redeem the Shares prior to the end of the Compartment's term. Dividends will be distributed when sufficient distributable cash is available in accordance with the Articles and the Prospectus.

#### Intended Retail Investor:

An investment in the Fund can only be made against a minimum commitment of at least €100,000. The product is intended for high-net-worth investors and other retail investors, subject to any applicable laws and regulations in your jurisdiction, who are capable of evaluating the merits and risks of such an investment and/or who have received advice from their financial intermediaries regarding such an investment. The Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Fund; (ii) who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment; (iii) for whom an investment in the Fund is part of a diversified investment program; and (iv) who fully understand and are willing to assume the risks involved in such an investment program. The Shares may be offered through financial intermediaries, which generally have client net worth thresholds and other requirements. Relevant investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in the Fund.

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

#### Risk Indicator



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 our capacity to pay you.



The risk indicator assumes that you hold the product for 10 years. You will not be able to exit the product before its maturity and may not be able to sell your shares easily or at a significant lower price.

**Liquidity risk:** The Fund may struggle to sell its stakes in unlisted companies at the desired price or time as these securities are not liquid, and there is no secondary market for such transactions.

**Capital loss:** An investment in private equity is long term and with no certainty of return. The value of an interest and the distributions in respect of them can fluctuate down as well as up and an Investor may get back less than it contributed to the Compartment or lose its entire investment. 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.



Altaroc Partners SAS – 61, rue des Belles Feuilles, 75116 Paris – [altaroc.pe](http://altaroc.pe) +33 1 86 65 98 20

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## PERFORMANCE SCENARIOS

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 a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

**Recommended holding period: 10 years.**

**Example Investment: €10,000**

**Scenarios**

**If you exit after 10 years**

<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all your investment.</b>	
<b>Stress</b>	<b>What you might get back after costs</b>	<b>12,624 EUR</b>
	Average return each year	4.07%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>13,680 EUR</b>
	Average return each year	8.02%
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>16,560 EUR</b>
	Average return each year	12.97%
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>20,880 EUR</b>
	Average return each year	20.39%

There is no guaranteed minimum return. You may lose all or part of your investment. The stress scenario illustrates what you could get in extreme market situations. The figures shown are net of all the costs mentioned under "what are the costs?" They do not consider any fees owed to your advisor or distributor, or your personal tax situation that may also affect the amounts you receive.

The scenarios presented are an estimate of future performance. They are not an exact indicator. What you will receive depends on the exit price of the assets held in the Product's portfolio, the total costs of the Product, and the holding period of your investment. The figures shown are calculated net of all costs mentioned under the section "What are the costs of the investment?". The figures do not take into account any fees payable to your advisor or distributor, nor your personal tax situation, which may also affect the amounts you receive.

All statements of opinion and/or estimates contained in this document, as well as any views expressed and any projections, forecasts, and statements regarding future events or the potential performance of the Product, reflect Altaroc Partners' own analysis and interpretation based on the information available at the date of this document. No representation is made or assurance given that such statements, views, projections, or forecasts are accurate, or that the objectives of the Product will be achieved.

You should decide for yourself to what extent you can rely on such statements, views, projections, or forecasts, and Altaroc Partners accepts no liability in this regard. You are strongly encouraged to carry out your own analysis, including but not limited to, the legal and tax consequences of your investment in the Product.

## WHAT HAPPENS IF ALTAROC PARTNERS SAS IS UNABLE TO PAY YOU?

*The Product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of the latter's default, the Product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the Product is mitigated by the legal segregation of the custodian's assets from those of the Product.*

## 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 and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. These figures include the maximum entry fee that the person selling you the product may charge (up to 5 % of your commitment to the Compartment). This person will inform you of the actual distribution fee. We have assumed that:

- the product evolves as shown in the moderate scenario.
- €10,000 is invested.

		<b>If you exit after 10 years</b>
<b>Total costs</b>		3,320 EUR
<b>Impact on return (RIY) per year (*)</b>		3.32% each year

(\*) 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 consider one-off, ongoing and incidental costs. The amounts shown here are the costs of the product itself on the moderate scenario set out in the performance scenarios.

These amounts exclude potential penalties in case of early exit. The figures are calculated on an investment assumption of EUR 10,000 and are estimates which 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.



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## COMPOSITION OF COSTS

This table shows the impact on yield per year

One-off costs (entry and exit costs)		
Entry Costs	The impact of the costs you pay when you enter your investment which includes the establishment costs of the Compartment and the maximum entry fee that may be charged by the person selling you the product.	Between 0.00% and 0.02%
Exit costs	We do not charge an exit fee.	0.00%
Ongoing costs charged each year		
Portfolio transaction costs	The impact of costs incurred when we buy or sell investments underlying the product (estimated average annualized rate over the potentially extended life of the Fund).	0.03%
And Management fees and other administrative and operating expenses	The costs we incur each year to manage your investments and the Fund, including the management fee applicable to the Share Class and the estimated operating costs.	Between 0.00% and 2.99%
Other costs charged under specific conditions		
Performance fee	There will be no carried interest but a performance fee of 20% on distributable proceeds and income in respect of Co-Investments will apply if a certain performance is achieved.	Between 0.00% and 0.28%

## 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 Compartment will have a term of ten (10) years (except in the event of extension or early dissolution). You should be prepared to hold this product for ten (10) years. During this period, you may not, on your own initiative, require the Compartment to redeem your Shares. In addition, the transfer of Shares is subject to the restrictions set out in the Prospectus.

## HOW CAN I COMPLAIN?

*If you wish to lodge a complaint about the actions or conduct of the Management Company, please contact us by e-mail at or by telephone on (+33) 01 81 72 97 00. If the response is unsatisfactory, investors and other interested parties may appeal to the AMF Ombudsman at the following address: 17, Place de la Bourse, 75082 Paris, Cedex 02; Telephone: +33 1 53 45 60 00. The AMF mediation request form and the mediation charter are available at <http://www.amf-france.org/>*

*Any complaints concerning the conduct of your distribution agent should be addressed to him/her, with a copy to Altaroc Partners SAS, whose contact details are given below: Altaroc Partners SAS 61 rue des Belles Feuilles, 75016 Paris, France – Email : [investisseurs@altaroc.pe](mailto:investisseurs@altaroc.pe)*

## OTHER RELEVANT INFORMATION

Prospective investors should carefully read and retain the Prospectus, and in particular, investors should have regard to the risk factors set out in the Prospectus. Prospective investors are not, however, to construe the contents of this document or the Prospectus as legal, accounting, business, investment, pension or tax advice. Past performance is not indicative of future performance.

The Fund is classified as "Article 8" within the meaning of Regulation 2019/2088 on the publication of sustainability information in the financial services sector.

When this product is used as a unit-linked carrier of a life insurance or capitalization contract, additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default by the insurance company are presented in the key information document for this contract compulsorily delivered by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.



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