

# Key Information Document (KID)



## 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, and potential gains and losses of this product and to help you compare it with other products.

## Product Siera Impact Growth Fund (the "Fund" or the "PRIIP")

**Name:** Siera Impact Fund – Siera Impact Growth Fund  
**ISIN:** To be announced upon approval

**PRIIP Manufacturer:** Royalton Partners  
**Website:** <https://www.royalton-partners.com/>

Call to be announced upon approval for more informations. The Commission de Surveillance du Secteur Financier (CSSF) is responsible for the supervision of the Siera Impact Fund S.C.S. regarding this Key Information Document. This PRIIP is authorized in Luxembourg. Siera Impact Fund S.C.S. is registered and regulated by the CSSF.

**Date of the Key Information Document:** March 31, 2025

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

## What is the product?

### TYPE

The Fund is an investment fund established under Part II of the Law of December 17, 2010, on undertakings for collective investment (the "2010 Law"). It is structured as a limited partnership (Société en Commandite Simple – S.C.S.) and qualifies as a European long-term investment fund within the meaning of Regulation 2015/760 of the European Parliament and Council of April 29, 2015 (the "ELTIF Regulation"). It is established under the laws of the Grand Duchy of Luxembourg and managed by Royalton Partners, its Alternative Investment Fund Manager (AIFM), authorized under the Luxembourg law of July 12, 2013, on alternative investment fund managers (the "2013 Law").

The Fund's performance depends on the development of its portfolio, as further detailed in the "Objectives" section.

The term of the Siera Impact Growth Fund ends on [Date 30 years after establishment date] The Siera Impact Growth Fund has a fixed term of 30 years. The Fund's termination will occur in accordance with the provisions described in its prospectus and applicable Luxembourg laws and regulations.

### OBJECTIVES

The Fund provides targeted capital to portfolio companies specializing in environmental engineering within the ETP (Engineering, Technology, and Projects) sectors, delivering innovative solutions and pioneering initiatives. These companies advance Europe's sustainable transformation by implementing significant environmental engineering projects, offering specialized advisory services, and developing cutting-edge technologies. The portfolio aligns with the goals of the European Green Deal, the energy transition, the UN Climate Goals, and the Sustainable Development Goals (SDGs).

Portfolio companies contribute to economic and infrastructure renewal, promote resource-efficient systems, and drive innovations enabling a climate-neutral future. Under the motto "Engineering for a Better Tomorrow," capital is strategically deployed to foster long-term sustainable growth while delivering attractive returns for investors.

**Synergies and Collaboration within the Portfolio:** The Fund prioritizes fostering synergies among portfolio companies. Close collaboration maximizes impact, enhances operational efficiency, and improves resilience. Regular knowledge and experience exchanges strengthen the portfolio's overall performance. This strategic focus not only generates sustainable value but also contributes measurably to the energy transition and creates attractive growth opportunities.

**Private Debt Investment Strategy with Performance Kicker:** The Fund employs a structured investment approach by providing growth capital through private debt with fixed repayment schedules and predetermined interest rates. This approach ensures financial planning security for companies and enables the Fund to generate stable returns. Capital is allocated to support new projects, develop innovative products, and facilitate strategic acquisitions, enhancing competitiveness and fostering long-term expansion.

Additionally, the Fund employs performance-based mechanisms, such as contractual performance kickers, to generate additional returns when portfolio companies exceed predefined benchmarks. This incentivizes exceptional performance and supports achieving ambitious goals.

**ESG Focus and Measurability:** A key criterion of the investment strategy is selecting companies that adhere to the Fund's ESG principles and actively contribute to achieving sustainable objectives. The Fund emphasizes the measurability of its impact, producing regular reports on qualitative and quantitative progress. These reports provide investors with transparency on achieved ecological and social outcomes, ensuring the alignment of stable returns and sustainable impact.

**Geographic and Regulatory Scope:** The Fund focuses on investments within European Economic Area (EEA) and Organisation for Economic Co-operation and Development (OECD) member states. Investments align with the EU taxonomy, the Sustainable Finance Disclosure Regulation (SFDR, Article 9), and the European Green Deal's objectives.

The Siera Impact Growth Fund creates a diversified impact investment portfolio combining long-term growth, ecological responsibility, and economic stability. Detailed information on investment objectives and strategies is available in the Fund's prospectus.

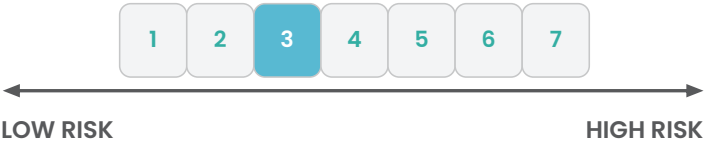
### INTENDED RETAIL INVESTORS

The Siera Impact Growth Fund is suitable for retail investors under Directive 2014/65/EU on markets in financial instruments who pursue a long-term investment horizon and support sustainable, ecological, and social investment objectives. Prospective investors should be prepared to invest a minimum subscription amount of €10,000 and possess sufficient financial means to withstand a complete loss of their invested capital. The risks are described in detail in the section "What are the risks and what could I get in return?". The investors should also have a strong interest in sustainable investments contributing positively to ecological and social outcomes and understand the risks of an illiquid investment product.

The Fund is particularly suitable for investors seeking to combine financial returns with positive societal impact. The suitability of the investment will be assessed as part of advisory services to ensure alignment with individual financial goals and risk tolerance. Investors should be prepared to commit capital for the entire Fund term and appreciate the long-term benefits of sustainable investment forms.

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

RISK INDICATOR



The risk indicator is based on the assumption that you hold the investment for the minimum holding period of 8 years.

The Summary Risk Indicator helps you assess the risks associated with this product compared to other products. It illustrates the likelihood of losing money with this product due to market developments or the inability of the Fund to make payouts. The SIERA Impact Growth Fund is classified as Risk Class 3 on a scale of 1 to 7, representing a moderate level of risk. The potential loss risk from future performance is considered medium, and adverse market conditions may impair the Fund's ability to make payments.

The Fund invests broadly diversified in the economically and regulatorily stable European Economic Area (EEA), exclusively in euros, avoiding currency risk. It targets the growth market of environmental engineering, driven by long-term trends like the Green Deal, energy transition, and UN SDGs. The determination of the Summary Risk Indicator does not account for all risks. Additional risks significant to the Fund, such as credit, liquidity, or market risks, are detailed in the Fund's Prospectus. This product does not offer protection against future market developments, which means you could lose all or part of your invested capital. If the Fund cannot meet its payment obligations, a total loss of your invested capital could occur.

PERFORMANCE SCENARIOS

What you get from this product at the end depends on future market developments, which are uncertain and cannot be predicted with certainty. The scenarios presented, including a stress scenario, illustrate potential outcomes under pessimistic, moderate, and optimistic market conditions. The stress scenario demonstrates how extreme market conditions could affect your investment.

These scenarios aim to showcase the potential range of performance outcomes, but actual results may differ significantly due to the unpredictable nature of the markets.

Scenarios		8 years 10.000 EUR
Minimum	You could lose part or all of your investment	
Stress Scenario	What you could get back after costs:	10.834 EUR
	Average annual return:	1.04%
Pessimistic Scenario	What you could get back after costs:	14.728 EUR
	Average annual return:	5.91%
Moderate Scenario	What you could get back after costs:	15.416 EUR
	Average annual return:	6.77%
Optimistic Scenario	What you could get back after costs:	18.084 EUR
	Average annual return:	10.11%

The figures provided include all costs associated with the product itself including a subscription fee of up to 6% but may not cover additional costs such as the placement fee of up to 5% which you pay to your advisor or distributor. Your personal tax situation, which could also affect the final amount you receive, is not accounted for.

The stress scenario illustrates what you might get back under extreme market conditions. The pessimistic scenario demonstrates a potentially unfavorable performance under adverse market conditions, while the moderate scenario reflects average performance under normal market conditions. The optimistic scenario shows possible outcomes during particularly favorable market phases.

These scenarios aim to illustrate the potential range of the Fund's performance. However, actual results may differ significantly from these scenarios due to the unpredictable nature of market developments.

What happens if Royalton Partners S.A., as the management company, is unable to pay out?

The assets of the Fund and those of the management company as the PRIIP manufacturer are kept separate. Therefore, the insolvency of the management company does not affect the Fund's ability to make payments to investors.

Regarding the depositary, which is responsible for safeguarding the Fund's assets, there is a potential risk of loss if assets held by the depositary or a sub-custodian it appoints are lost. However, this risk is limited by legal provisions under Article 19 of the 2013 Law and Delegated Regulation (EU) 231/2013, which mandate strict separation of the Fund's assets from the depositary's assets.

The depositary is liable for the loss of financial instruments under its custody or that of its sub-custodian unless it can demonstrate that the loss was due to unavoidable force majeure. For other losses, the depositary is liable if they result from negligence or willful failure to fulfill its obligations under the AIFM Directive (2011/61/EU).

The depositary may delegate its liability to a sub-custodian if this delegation is based on objective reasons and contractually agreed upon. Investors are duly informed in such cases. It should be noted that losses are not covered by an investor compensation or guarantee scheme.

### What are the costs?

The person selling or advising you on this product may charge you additional costs. If this is the case, they will inform you of these costs and explain how they will impact your investment.

#### COSTS OVER TIME

The amounts deducted from your investment to cover various types of costs depend on the size of your investment and the product's performance. This cost structure remains consistent throughout the minimum holding period of 8 years. Investors have the option to exit their investment after 7 years, with an additional 12-month notice period.

#### COMPOSITION OF COSTS

Assuming an investment of EUR 10,000 and product performance according to the moderate scenario:

A one-time placement fee of up to 5% of the initial investment amount as well as a subscription fee of up to 6% are charged for distribution and marketing purposes and are not included in the calculation of the investment amount.

One-Time Costs at Entry or Exit		Total Costs Over 8 Years
Entry Costs:	A subscription fee of up to 6% is charged, with 3.5% allocated for distribution and 2.5% for marketing and distribution communication.	Cost: 600 €
Exit Costs:	No exit fees are charged.	
Ongoing Costs Per Year		Total Costs Over 8 Years
Management Fees:	0.5% per year of the total investment	400 €
Investor Relations:	0.5% per year of the total investment	400 €
Investment Advisor:	0.5% per year of the total investment	400 €
Performance Fees:	No performance fees are charged	

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

#### Recommended Holding Period: 8 years.

This recommended holding period was determined taking into account the term and the prescribed requirements for the redemption of units in the fund. Class C shares are subject to a 7-year lock-up period, during which investors cannot redeem their shares. After this period, both investors and the sub-fund may terminate the shares with a 12-month notice period. In addition, redemptions may be suspended in the event of extraordinary events and if the Fund falls below a minimum liquidity reserve. In accordance with the provisions of the ELTIF Regulation, retail investors may cancel their purchase of units within two weeks of their first purchase of units in the fund and receive their money back without deductions.

Redemption requests can be submitted to the Fund's registrar and transfer agent at each valuation date after the lock-up period, considering the notice period.

### How can I complain?

If investors have complaints related to their investment in the Fund or its sub-funds, they should first contact their distributor, ensuring that the issue is clearly described. A copy of the complaint should also be sent to the Fund's AIFM to ensure timely and appropriate handling.

The Fund is committed to addressing all complaints fairly, transparently, and promptly, in line with applicable regulations. The AIFM works closely with the distributor to investigate and resolve the complaint, ensuring the investor's concerns are adequately considered.

In serious cases, or if the distributor cannot resolve the issue, investors may escalate their concerns directly to the AIFM, the PRIIP manufacturer, under Royalton Partners S.A, 22-24, Boulevard Royal, L-2449 Luxembourg or via E-mail [compliance@royalton-partners.com](mailto:compliance@royalton-partners.com) or by visiting the following website <https://www.royalton-partners.com/>

### Other relevant information

The information contained in this Key Information Document is supplemented by the Information Memorandum, Management Regulations, and the Fund's semi-annual and annual reports, which are made available to investors before subscription, as required by law. These documents and/or information are available free of charge from the PRIIP manufacturer.

A printed version of the Key Information Document is available free of charge upon request from the PRIIP manufacturer. The Key Information Document can also be accessed on the website at [www.siera-fund.com/downloads](http://www.siera-fund.com/downloads).

The PRIIP manufacturer is required to publish the Fund's past performance. This information can be requested from the management company.