

KEY INFORMATION DOCUMENT (KID)

PURPOSE

This document provides you (the “Investor”) 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 associated with this product and to help you to compare it with other products.

PRODUCT

Sarmis Capital Partners Fund I SCSp (the “Fund”)

The Fund is a Luxembourg registered special limited partnership (*société en commandite spéciale*). While it is not currently anticipated, one or more parallel funds may also be established to facilitate investment by certain investors.

PRIP Manufacturer: Sarmis Capital Partners I GP S.a.r.l.	ISIN: N/A
Address: 6, rue Eugène Ruppert, L-2453 Luxembourg	For more information please contact: www.sarmiscapital.com

Competent Authority of PRIIP Manufacturer: *Commission de Surveillance du Secteur Financier (CSSF)* (www.cssf.lu).
This document was issued and last updated on 15 Feb-2021.

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

WHAT IS THE PRODUCT?

TYPE

The product is an investment in what is generally known as a private equity fund. Purchasing the product means that you will become a limited partner (investor) in the Fund.

The Fund was established as a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg, and particularly under the law of 10 August 1915 on commercial companies, as amended from time to time (the “1915 Law”), whose registered office is at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. The Fund qualifies as an alternative investment fund (“AIF”) within the meaning of the Luxembourg law dated 12 July 2013 on alternative investment fund managers, as amended from time to time (the “2013 Law”) and the Directive of the European Parliament and of the Council on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and EU No. 1095/2010 (the “AIFM Directive”).

The Partnership has designated the PRIIP Manufacturer (the “General Partner”, or the “GP”) to act as its registered alternative investment fund manager (“AIFM”), in accordance with the 1915 Law and the AIFM Directive. The GP is a sub-threshold AIFM under article 3 (2) b of the 2013 Law.

OBJECTIVE

In accordance with the terms and the investment strategy described in the limited partnership agreement of the Fund (the “LPA”), the purpose of the Fund is to allocate the funds available to it mainly towards making buyout investments, generally targeting the acquisition of controlling majority interests (*i.e.* fifty percent (50%) and more) in companies (either via common or structured equity instruments) directly or indirectly, with the aim of spreading investment risks and affording its investors the results of the management of its assets. Investments will mainly target the Romanian market and opportunistically other European Economic Community and South East European countries and will generally be in the €10-30m range.

The return of the Fund depends on the performance of the Fund, which is directly related to the performance of its investments. The risk and reward profile of the Fund described in this Key Information Document assumes that you hold your investment in the Fund for at least the Recommended Holding Period as set out below under the heading “How long should I hold it and can I take money out early?”.

INTENDED RETAIL INVESTOR

The Fund is intended to be marketed to institutional, professional, well informed and retail investors having sufficient experience of private equity funds and a long-term investment horizon. In particular, the product is only suitable to Investors that (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) who fully understand and are willing to assume the risks involved in such an investment programme.

TERM

The Fund shall have a term of ten (10) years, unless dissolved earlier or terminated pursuant to any specific clause set forth in the 1915 Law or other mandatory law, or as provided for by the LPA. This term may be extended, by the GP, by up to two (2) 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



← 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. If the Fund is not able to pay you what is owed, you could lose your entire investment.

The Investor does not bear the risk of incurring additional financial commitments or obligations, including contingent liabilities, in excess of the capital committed to the Fund. The Fund does not include capital protection against market risk.

PERFORMANCE SCENARIOS

INVESTMENT €10,000

10 YEARS (REQUIRED MINIMUM HOLDING PERIOD)

Stress scenario	What the Investor might get back after costs	8,295
	Average return ¹ each year (%)	-4.5%
Unfavorable scenario	What the Investor might get back after costs	11,795
	Average return ¹ each year (%)	4.2%
Moderate scenario	What the Investor might get back after costs	14,963
	Average return ¹ each year (%)	10.9%
Favorable scenario	What the Investor might get back after costs	19,136
	Average return ¹ each year (%)	18.2%

The table above shows the money the Investor could get back over the next 10 years, under different scenarios, assuming that the Investor invests €10,000². The scenarios shown illustrate how the Investor's investment could perform. The Investor can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on reasonable and conservative best estimate of the expected values of the product, and not an exact indicator. What the Investor gets will vary depending on how the market performs and how long the Investor keeps the investment/product. The stress scenario shows what the Investor might get back in extreme market circumstances, and it does not take into account the situation where the GP is not able to pay the Investor. The figures shown include all the costs of the product itself but may not include all the costs that the Investor pays to his advisor. The figures do not take into account the Investor's personal tax situation, which may also affect how much the Investor gets back.

WHAT HAPPENS IF THE FUND OR THE GP IS UNABLE TO PAY OUT?

Losses are not covered by an investor compensation or guarantee scheme. If the Fund is unable to pay out, the Investor may not recover the sums invested and the Investor may therefore face a financial loss, and will not be able to make a claim to the CSSF.

¹ The percentage return for the Investor is calculated as 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 term "Net" refers to the fact that the return is after costs.

² Investor's maximum commitment in the Fund, called over the life of the product, and the Investor receives the proceeds upon disposal of investments by the Fund over the life of the product.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs borne by the Investor will have on his investment return. The total costs take into account one-off, ongoing and incidental costs. The amounts shown hereinafter are the cumulative costs of the product itself. The figures assume the Investor invests €10,000 and are estimates subject to change in the future.

COSTS OVER TIME

The person selling or advising the Investor about this product may charge the Investor additional costs. If so, this person will provide the Investor with information about these costs and show the Investor the impact that all costs will have on his investment over time.

INVESTMENT €10,000

10 YEARS (REQUIRED MINIMUM HOLDING PERIOD)

Total costs	2,912
Impact on return (RIY) per year	2.9%

COMPOSITION OF COSTS

The table below shows the annual impact of the various types of costs on the investment return the Investor might get at the end of the required minimum holding period and the meaning of the different cost categories.

One-off costs	Entry costs	0.0%	Costs the Investor pays when making its investments. This is the most the Investor will pay, and the Investor could pay less.
	Exit costs	0.0%	The impact of the costs of exiting the investment when it matures.
Ongoing costs	Portfolio transaction costs	0.4%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.3%	The impact of the costs that the GP retains each year for managing your investments.
Incidental costs	Performance fees	0.0%	The impact of performance fees.
	Carried interest	1.2%	The impact of carried interests retained when the investment has performed better than the preferred return to the Investor of 8% p.a. compounded.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY EARLY?

REQUIRED MINIMUM HOLDING PERIOD: 10 YEARS

The Fund is a closed-ended alternative investment fund. Holding periods are set to last until the occurrence of the Fund's term as described under the "Term" heading in the LPA. An investor may not withdraw from the Fund, except to the extent required to comply with applicable laws or regulations or at the sole discretion of the GP. An interest in the Fund may not be transferred without the prior written consent of the GP.

HOW CAN I COMPLAIN?

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

Sarmis Capital Partners I GP S.a.r.l. | Complaints Handling Officer
6, rue Eugène Ruppert
L-2453 Luxembourg

www.sarmiscapital.com

E-mail: contact@sarmis-capital.com

OTHER RELEVANT INFORMATION

The information contained in this KID is supplemented by the LPA, which will be provided to the Investor 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.sarmiscapital.com.