

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.

Picus Co-Investment Fund SCSp SICAV-RAIF

Identifier:
IQ EQ Fund Management (Luxembourg) S.A.
<https://iqeq.com>
Call +352 2 627 55 70 for more information

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

What is this product?

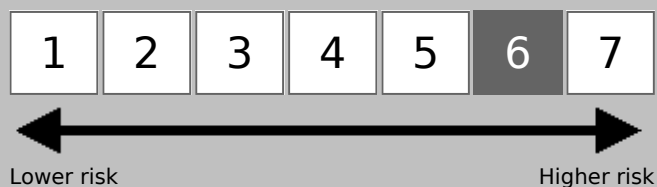
Type Luxembourg closed-ended investment company in the form of a special limited partnership.

Objectives The objective of this Product is to provide attractive, long-term investment returns by investing in a portfolio of late-stage technology-focused venture capital investments on a global basis, predominantly in Series A-D financing rounds.
At least 70% of the aggregate commitments of the Product shall be invested in financing rounds of portfolio companies in which the Initial Limited Partner (Picus Capital GmbH) and/or its Affiliates have invested previously.

Intended retail investor This product is only available for well-informed investors as defined under article 2 of the Luxembourg law on reserved alternative investment funds. Where a well-informed investor is no institutional or professional investor, a declaration will be required that the investor accepts to be treated as well-informed investor.
Any investor should be able to bear a total loss of his investment.

Maturity date The term is 10 years from the initial closing and may be subject to two one-year extensions.

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



The risk indicator assumes you keep the product for 10 years.

You can not cash in early.

The Fund may invest in businesses which are experiencing or are expected to experience severe financial difficulties, which difficulties may never be overcome.

Key risks include but are not limited to:

- Long-term commitment with no certainty of return
- Highly competitive nature of the Fund's business
- Illiquidity of investments
- Lack of public market
- Currency risk
- Political and regulatory 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.

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 to pay you.

Investment EUR 10 000

Scenarios		1 Year	5 Years	10 Years (Recommended Holding Period)
Stress scenario	What you might get back after costs	3 585.85	1 907.60	563.98
	Average return each year	-64.14%	-28.20%	-24.99%
Unfavourable scenario	What you might get back after costs	8 465.51	9 741.53	11 290.03
	Average return each year	-15.34%	-0.52%	1.22%
Moderate scenario	What you might get back after costs	11 517.48	19 666.22	30 416.30
	Average return each year	15.17%	14.48%	11.77%
Favourable scenario	What you might get back after costs	15 366.17	38 933.07	80 356.55
	Average return each year	53.66%	31.24%	23.17%

This table shows the money you could get back over the next 10 Years, under different scenarios, assuming that you invest EUR 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, and are not an exact indicator. What you get will vary depending on how the market performs 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.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. 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. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if IQ EQ Fund Management (Luxembourg) S.A. is unable to pay out?

If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. If and to the extent the Company is unable to pay you out, you will lose your investment. There is no compensation or guarantee scheme in place that applies to this product, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

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 three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10 000. The figures are estimates and may change in the future.

Costs over time

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.

Investment EUR 10 000

Scenarios	If you cash in after 1 year	If you cash in after 5 Years	If you cash in after 10 Years
Total costs	443	2 215	4 430
Impact on return (RIY) per year	4.43%	4.43%	4.43%

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 recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. 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	1.13%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II. These include operational and organisational costs, such as for example due diligence costs, audit costs, legal fees, management fees, and the fees and expenses of its service providers.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	3.30%	The impact of any estimated carried interest calculated on the total capital gains achieved by this product (20% carried interest, subject to 8% hurdle rate and carry-rate step-up to 30% for returns achieved by this product of more than 3x invested capital).

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

You should hold the product until its term. The term is 10 years from the initial closing and may be subject to two one-year extensions and you are not able to take money out early. However, you may receive proceeds from realized investments of the product earlier.

How can I complain?

You can send us your complaint (in English, French or German) by writing directly to the Director in charge of Clients complaints, whether by post, fax or through the following email address indicating as topic "Compliant": luxaifm@iqeq.com. If you prefer, you can also call +352 2 627 55 70. All claims are centralized at the Director in charge of Clients complaints level.

Other relevant information

This KID, including references in respect of risk, potential future performance and costs are disclosed and calculated in accordance with methodologies prescribed by EU Regulation 1286/2014 and not the Company or the PRIIP Manufacturer. The risk rating and scenarios have been calculated using proxy data.