



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.

Product

Adelie Capital 2 (the “Fund”) Class A Units in EUR (the “Units” or “Class A Units”)

Manufacturer: FundRock France AM (the “**Management Company**”)

ISIN: FR0014009M56

Currency: EUR

Competent Authority: The French Financial Markets Authority (*Autorité des Marchés Financiers*) is responsible for supervising FundRock France AM in relation to this Key Information Document. FundRock France AM is authorised in France and regulated by the French Financial Markets Authority.

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For more information, please contact the PRIIP Manufacturer:

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Website: www.fundrockfranceam.com

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

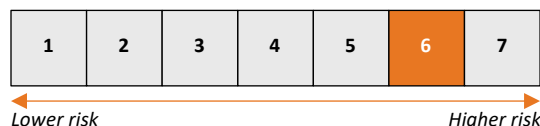
What is this product?

Type	The Fund is a French Professional Private equity fund qualifies as an alternative investment fund (“AIF”). The Fund is subject to articles L. 214-159 <i>et seq.</i> of the French Monetary and Financial Code.
Term	10 years + 2x1 year potential extensions from the Fund’s first close (except in the event of an early dissolution as provided for in Article 28 of the Partnership Agreement).
Objectives	<p>The Fund’s purpose is to invest mainly (a) in equity and equity related instruments, in non-listed companies located in Europe, focusing their activity on technological and innovative sectors (e.g., artificial intelligence & big data, financial technology, software as a service, marketplaces, advertising technology, internet of things, consumer applications, digital media, hardware / telecom, cloud/IT services, DNVB (Digitally Native Vertical Brands), foodtech, ecommerce and related services, medtechs, cryptocurrencies/NFT (Non Fungible Token), logistics, robotics, etc.) (“Portfolio Companies”) and (b) in investment entities whose purpose is to invest in one or more Portfolio Companies (“Investment Vehicles”), in each case either directly or indirectly. The Fund will primarily focus on investments in seed to late stage investment rounds (including but not limited to series A, B, C funding rounds) mainly, directly or indirectly (through Investment Vehicles), in small and medium-sized companies and/or innovative companies as defined in article 41 DGA of the exhibit III of the French general tax code (<i>code général des impôts</i>). The Fund is managed with the aim to obtain capital gains upon the disposal of its asset portfolio. The Fund may reinvest all or part of a distributable amount in Portfolio Companies and/or Investment Vehicles provided notably that the aggregate amount of the sums invested (included reinvested) by the Fund in Portfolio Companies and Investment Vehicles shall not exceed 130% of the Fund’s total commitments in any point in time.</p> <p>The Management Company will be advised, regarding in particular the identification of investments, by Adelie Advisors SAS acting as the Fund’s investment advisor.</p>
Targeted retail investors	<p>Class A Units may be subscribed for by any investor qualifying as an Informed Investor.</p> <p>Informed Investors: Investors which/who are not professional investors within the meaning of Directive 2014/65 / EU of the European Parliament and the Council of May 15, 2014 and that meet one of the following conditions:</p> <p>1° they are managers or employees of the Management Company or individuals acting on behalf of the Management Company;</p> <p>2° they are investors whose initial commitment is equal or greater than to EUR 100,000;</p> <p>3° they are investors, whether individual or legal entity, whose initial commitment is at least EUR 30,000, provided that they fulfill one of the three following conditions:</p> <p>(i) they provide technical or financial assistance to unlisted companies falling within the investment policy of the Fund with a view to their creation or their development, or</p> <p>(ii) they assist the Management Company in seeking potential investors or contribute to its objectives in seeking, selecting, monitoring or selling the investments, or</p>

(iii) they have knowledge of private equity acquired as a direct provider of equity funds to unlisted companies or as a direct subscriber either in a private equity investment fund (*fonds commun de placement à risques*) which neither advertise nor solicit for its units, or in a professional specialized fund (*fonds professionnel spécialisé*), or in a professional private equity investment fund (*fonds professionnel de capital investissement*), or in an unlisted venture capital company (*société de capital-risque*);
4° any other investors provided that the subscription or the acquisition is made in their name and on their behalf by an investment services provider acting in the framework of an investment service of portfolio management, in the conditions set out under article L. 533-13, I of the CMF and article 314-11 of the general regulation of the AMF.

The minimum amount of a commitment for the subscription of class A units is equal to EUR 300,000 for an investor (being specified that the Management Company reserves the right to accept commitments of a lower amount). By subscribing or acquiring units of the Fund, any acquirer or subscriber is exposed to certain risks, set out in Annex 1 of the Partnership Agreement. In particular, investors must be aware that they may lose all the amount of their investment and that they cannot require the Fund to redeem their units during the Fund's term (10 years + 2x1 year potential extensions from the Fund's first close).

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



The risk indicator assumes you keep the product for 12 years. You will not be able to cash in early.

The summary risk indicator ("SRI") 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 class 6 out of 7, which the second-highest risk class.

This product is classified as category 6 due to a risk of capital loss of up to 100% of the capital invested.

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.

Performance scenarios

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 you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The stress scenario shows what you might get back in extreme market circumstances.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Investment of 10,000 EUR. Recommended holding period: 12 years. Minimum: No minimum guaranteed return.

Scenario		If you cash in after 12 years (required holding period)
Stress scenario	What you might get back after costs	2,265 EUR
	Average return each year	-11.6 %
Unfavourable scenario	What you might get back after costs	6,171 EUR
	Average return each year	-3.9 %
Moderate scenario	What you might get back after costs	11,043 EUR
	Average return each year	0.8 %
Favourable scenario	What you might get back after costs	30,767 EUR
	Average return each year	9.8 %

This table shows how much money you could get back over the next 12 years, under different scenarios, if you invest EUR 10,000. The scenarios shown illustrate the possible performance of your investment. You can compare them to scenarios of other products.

What happens if FundRock France AM is unable to pay out?

Losses are not covered by an investor's compensation or guaranteed scheme. The investor may not face a financial loss due to the default of the PRIIP Manufacturer.

CACEIS Investors Services Bank France S.A. (the "Depository") will perform safekeeping duties for the Fund's assets. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depository will not be affected. However, in the event of the Depository's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depository is required by law and regulation to segregate its own assets from the assets of the Fund. The Depository will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations).

What are the costs?

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 should show you the impact that all costs will have on your investment over time.

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 perform. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- the product performs as shown in the moderate scenario.
- 10,000 EUR are invested.

Investment of 10,000 EUR	If you cash in after 12 years
Total costs	2,692 EUR
Annual cost impact (*)	2.7%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 3.5 % before costs and 0.8 % after costs.

Composition of costs**

One-off costs upon entry or exit		If you cash in after 12 years
Entry costs	We do not charge an entry fee for this product.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs		
Management fees & other administrative or operating costs	2.16 % of the value of your investment per year. This is an estimate.	2592 EUR
Transaction costs	0.08 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	100 EUR
Frais accessoires pris dans des conditions spécifiques		
Performance fees	There is no performance fee for this product.	0 EUR

** The cost breakdown figures above are based on estimated costs and therefore the costs actually paid by an investor may differ, even significantly. These costs are presented both (i) in euros (for an illustrative subscription amount of 10,000 EUR and (ii) as a percentage of the subscribed capital of the Fund (estimated at 100 million EUR) over the recommended holding period (12 years). The actual costs may, in any particular given year, exceed the above amounts. The average yearly overall costs ratio is expected to be higher for the first part of the life of the Fund. The above table **does not include any subscription premium that may be applicable** or any redemption costs (if applicable). Ongoing costs are not including any possible financing costs. Other ongoing costs are including average management fees calculated based on the different management fees rate during the life of the Fund, and, where applicable, based on a forecasted invested capital.

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

Recommended minimum holding period: 12 years

The Fund is a closed-ended investment. Investors have no redemption rights at their initiative during the term of the Fund and the holding period of the Units is fixed until the end of the term of the Fund as described under the heading "Term" of this KID. Investor may transfer their Units in accordance with the terms set out in the Article 11 of the Partnership Agreement.

How can I complain?

If you wish to complain, you should write to the Fund distributor or your adviser. If you do not have a distributor or adviser, the complaint should be addressed in writing to the alternative investment fund manager of the Fund, using the following contact details:

FundRock France AM - 63 Avenue des Champs-Élysées - 75008 Paris, France / +33 (0)1 55 27 27 80 / France@Fundrock.com

Other relevant information

The information contained in this KID is supplemented by the Partnership Agreement, which will be provided to retail investors before subscription. Furthermore, if applicable, the latest annual report and the latest net asset value of the Units as well as the information on the historical performance of the Shares will be provided to investors before subscription. Further information and/or documentation may be obtained, free of charge, in English, from the PRIIP manufacturer. The KID is available on the PRIIP Manufacturer's website at <https://fundinfo.fundrock.com>. A paper copy of the KID is available upon request, free of charge, from the PRIIP manufacturer.