

# Key Information Document

CRAYON JAUNE SCA SICAV-RAIF (the "Fund")

Class: Class A Shares - ISIN: LU2941289303

## 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

Name: CRAYON JAUNE SCA SICAV-RAIF - Class A Shares

Product manufacturer: PURE CAPITAL S.A. (the "Management Company")

ISIN: LU2941289303

Website: [www.purecapital.eu](http://www.purecapital.eu)

Call + 352 26 39 86 for more information.

The Commission de Surveillance du Secteur Financier ("CSSF") is responsible for supervising PURE CAPITAL S.A. in relation to this key information document.

This PRIIP is authorised in Luxembourg.

PURE CAPITAL S.A. is authorised in Luxembourg and regulated by the CSSF.

The Fund qualifies as a reserved alternative investment fund subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds and is not subject to the supervision of any supervisory authority, including the CSSF.

This key information document is accurate as at 12<sup>th</sup> November 2024.

## What is this product?

### TYPE

The Fund is an investment company with variable capital (société d'investissement à capital variable-SICAV) organized as a reserved alternative investment fund (fonds d'investissement alternatif réservé) under the form of a partnership limited by shares (société en commandite par actions) under the laws of Luxembourg.

### TERM

The Fund will have a term of five (5) years from the First Closing Date (as defined in the prospectus), but it may be extended by the General Partner by two (2) additional one (1) year periods. At the end of the term, the Fund will be liquidated.

### OBJECTIVES

The Fund will seek to achieve its investment objectives by principally acquiring a portfolio of real estate assets in freehold or leasehold consisting of Blocks (the "Properties") in the United Kingdom on a leasing basis.

The Fund will invest either directly or through participations in local companies in local companies for a same building or area (each a "Local Property Co" and collectively the "Local Property Cos"), which will own, directly or indirectly, the Properties. The targeted Properties will be mainly new buildings under a ten-year guarantee or equivalent but potentially existing properties, with no planning or building permission required. "Residential Units" means apartments (flats) or houses in the United Kingdom. The Residential Units will generally be studios, 1-bedrooms, 2-bedrooms and 3-bedrooms. The Properties will be principally located in and around London (United Kingdom) including surrounding borough(s), county(ies) and commuter towns.

The Properties will be marketed with a "rent-to-own" model by way of the grant of a long lease with the intention to sell each individual Residential Unit with a 3 to 5-year purchase option. It is however specified that some Residential Units could be sold directly to individual buyers. Subject to clause 2.11, the Fund intends to leverage its investments with debt financing through the Local Property Cos which will be non-recourse to the Investors.

The AIFM will be advised by Crayon Partners SAS, a French société par actions simplifiée, having its registered office at 28 rue des Prairies - 75020 Paris (France) and registered with the Paris Trade and Companies Register under number 984 610 360. Investment Advisor will seat at the board of the Operator, and provide strategic guidance, market insights, portfolio monitoring, and oversight of investment performance to help the AIFM navigate market conditions, optimize the performance, and ensure compliance with the Fund's objectives and regulatory requirements.

The Fund will use local real estate operators (each an "Operator") starting with the company Kollitom Ltd ("Keyzy") KEYZY, based in London, as a property and leasing manager or any other service provider as determined by the Fund at its entire discretion, Kollitom Ltd is a private limited company incorporated and registered in England and Wales with company number 13075506 whose registered office is at Labs Atrium, Chalk Farm Road, London, United Kingdom, NW1 8AH.

The Fund will make between three (3) and fifteen (15) Block Investments during the Investment Period and the Blocks will generally consist of six (6) to fifty (50) apartments, with the objective of having a minimum of one hundred (100) Residential Units.

The Fund may also invest on a short-term basis in cash investments, notably but not exclusively to employ hedging techniques designed to protect against adverse movements in currency and interest rates and other risks at reasonable cost.

The Fund will comply with the risk-spreading requirements. In any case, the Fund shall not indirectly invest more than thirty per cent (30%) of its Total Commitments in one single Investment, it being specified that such diversification limit shall not prevent the Fund from investing in one single Holding Company as the case may be.

The Fund is a financial product that promotes environmental or social characteristics and as such is classified Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"). The minimum proportion of the investments of the Fund promoting the environmental and social characteristics will be 80%.

This class is accumulative.

### INTENDED RETAIL INVESTOR

The product is reserved to Eligible Investors that have subscribed via a Distributor, Class A Shares will be issued at a price of EUR 1 each.

### OTHER INFORMATION

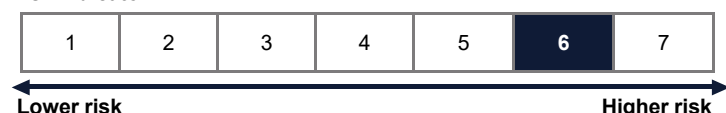
The depositary is Banque de Patrimoines Privés.

The registrar and transfer agent is Banque de Patrimoines Privés.

Further information about the Fund (including the prospectus, other classes, latest annual reports, sustainability-related disclosures and latest NAVs) are available free of charge in English on [www.purecapital.eu](http://www.purecapital.eu) or by making a written request to the registered office of the product manufacturer.

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

### Risk indicator



The risk indicator assumes you keep the product for 4.75 years.

You may not be able to cash in early.

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 the Fund is not able to pay you.

### 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 unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

<b>Recommended holding period:</b>		<b>4.75 years</b>
<b>Example investment:</b>		<b>EUR 10 000</b>
		<b>If you exit after 4.75 years</b>
<b>Scenarios</b>		
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>	
<b>Stress scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 14 720 8.5%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 17 450 12.4%
<b>Moderate scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 21 450 17.4%
<b>Favourable scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 26 660 22.9%

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if PURE CAPITAL S.A. is unable to pay out?

There is no guarantee in place against the default of the Fund and you could lose your capital if this happens.

The Fund's assets are held with Banque de Patrimoines Privés.

## 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.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10 000 is invested.

<b>Investment of EUR 10 000</b>	<b>If you exit after 4.75 years</b>
<b>Total costs</b>	EUR 3 382
<b>Annual cost impact (*)</b>	4.8%

(\*) 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 22.2% before costs and 17.4% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 4.75 years
Entry costs	Class A Shareholders may be required to pay a distribution fee (the "Distribution Fee") set by the Distributor, which will not be accounted for in the Commitment. In addition, The Investment Advisor shall be entitled to a Structuring Fee from the Fund amounting to two percent (2%) of the Total Commitments.	EUR 200
Exit costs	We do not charge an exit fee for this product.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.55% of the value of your investment per year. This is an estimate based on actual costs over the last year or a fair estimate in absence of actual costs.	EUR 1 603
Transaction costs	0.42% 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.	EUR 436
Incidental costs taken under specific conditions		
Performance fees and carried interest	Up to 30% of the Fund's net capital appreciation depending on the Net IRR (please refer to prospectus for more information). No carried interest will be charged if the Net IRR is less than 10%. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years or a fair estimate in absence of actual costs.	EUR 1 143

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

### Recommended Holding Period (RHP): 4.75 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

There will be no redemption at the initiative of the shareholders. The General Partner may cause the Fund to acquire and redeem its own shares with a view to effect distributions or a return of capital.

## How can I complain?

Complaints can be sent in written form by e-mail ([info@purecapital.eu](mailto:info@purecapital.eu)) or to the following address of the product manufacturer at:

PURE CAPITAL S.A.  
2, rue d'Arlon  
L-8399, Windhof  
[www.purecapital.eu](http://www.purecapital.eu)

## Other relevant information

Further information about the Fund (including the prospectus, other classes, latest annual reports, sustainability-related disclosures and latest NAVs) are available free of charge in English on [www.purecapital.eu](http://www.purecapital.eu) or by making a written request to the registered office of the product manufacturer.

There is insufficient data to provide a useful indication of past performance to investors. The previous performance scenarios are available on the link [https://download.alphaomega.lu/perfscenario\\_LU2941289303\\_LU\\_en.pdf](https://download.alphaomega.lu/perfscenario_LU2941289303_LU_en.pdf).