

**Class A****S4S Ventures SCSp-RAIF - S4S Ventures****Purpose**

This document provides you with the 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 of product: S4S Ventures SCSp-RAIF – S4S Ventures – Class A (the "Interests")

**PRIP Manufacturer:** S4S Ventures General Partner **ISIN:** n/a  
S.à r.l. (the "General Partner")

**Address:** 412F, Route d'Esch, L-1471, Luxembourg **Call +352 466 1111 for more information**

Competent Authority of the PRIP Manufacturer: *Commission de Surveillance du Secteur Financier (CSSF)*

This document was last updated on 22 December 2021

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

**What is this Product?****Type**

The Interests are a class of interests of S4S Ventures (the "Sub-Fund"), a sub-fund of S4S Ventures SCSp RAIF (the "Partnership"). The Partnership has been formed as a special limited partnership with variable share capital and qualifying as a reserved alternative investment fund under the Luxembourg law on reserved alternative investment funds dated 23 July 2016 as amended from time to time (the "RAIF Law"). The Partnership qualifies as an alternative investment fund in accordance with the Luxembourg law on alternative investment fund managers dated 12 July 2013, as amended from time to time (the "AIFM Law"). The General Partner has appointed Stanhope Capital SAS as the external alternative investment fund manager of the Partnership (the "AIFM"). The Sub-Fund is a compartment of the Partnership with segregated assets and liabilities.

**Objectives**

The Sub-Fund is a venture capital fund which will seek to invest primarily in leading early-stage companies in the fields of advertising technology (Ad Tech), marketing technology (Mar Tech), data technology and digital media, with primary focus on the US, although the Sub-Fund may invest outside the US on a selective basis. However, the Sub-Fund will also invest in later rounds on a selective basis, including follow-on financings of existing investments. The Sub-Fund will be flexible in its approach to either lead financing rounds or co-invest alongside other venture capital firms. Given the nature of these investments, they may be made directly or through separate investment vehicles in accordance with the limited partnership agreement of the Partnership (the "LPA") and its offering document (the "Offering Document"), including the specific terms related to the Sub-Fund (the "Specific Terms"). The Sub-Fund may use financial derivative instruments for hedging purposes.

Taking into consideration the minimum required holding period, the return will thus depend, and be determined by, the performance of the underlying investments. If the performance of the underlying investments is negative, so will the Sub-Fund's be. Conversely, if the performance of the underlying investments is positive, so will the Sub-Fund's be.

**Intended retail investor**


The Sub-Fund is intended for retail investors who (i) have sufficient experience and theoretical knowledge to assess the risks of investing in the Sub-Fund; (ii) are seeking exposure to a closed-ended investment; (iii) have a long-term investment horizon; and (iv) can bear the loss of their entire investment.

**Term**

The Sub-Fund will continue for ten (10) years from the date of the final closing of the Sub-Fund, which may be extended by the General Partner, in its discretion, for up to two (2) additional one-year periods. The Sub-Fund may be terminated earlier in circumstances where the General Partner determines and completes the sale of Portfolio Investments before such term expires and/or in accordance with provisions that are set forth in the LPA. The PRIP Manufacturer can therefore, in certain circumstances as outlined in the Offering Document and the LPA, terminate the Sub-Fund without the consent of the limited partners.

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

1	2	3	4	5	6	7
← Lower risk			Higher risk →			



The risk indicator assumes you keep the product for 12 years. You cannot cash in early. You may have to pay significant extra costs 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 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 our capacity to pay you. **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.** 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 we are not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

Investment USD 15,000		12 Years (Minimum Required Holding Period)
Stress scenario	What you might get back after costs	USD 13,347.91
	Average return each year (%)	-3.0%
Unfavorable scenario	What you might get back after costs	USD 18,897.45
	Average return each year (%)	6.4%
Moderate scenario	What you might get back after costs	USD 24,392.67
	Average return each year (%)	13.7%
Favorable scenario	What you might get back after costs	USD 35,299.94
	Average return each year (%)	25.3%

This table shows the money you could get back over the next 12 years, under different scenarios, assuming that you invest USD 15,000. 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 maturity. 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 S4S Ventures General Partner is unable to pay out?

Losses are not covered by an investor's compensation or guaranteed scheme. The limited partner may face a financial loss due to the default of PRIIP Manufacturer as managing general partner of the Partnership or a default of IQ-EQ Depositary Services (Luxembourg) S.A. acting as depositary of the Partnership responsible for the safekeeping of the assets of the Partnership (the "Depositary"). There is a potential liability risk for the Depositary if the assets of the Partnership are lost. The Depositary is liable in case of its negligent or intentional failure to properly fulfil its obligations pursuant to the AIFM Law.

### 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 their different holding periods. They include potential early exit penalties. The figures assume you invest USD 15,000. 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 may provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment USD 15,000	If you cash in after 12 years
<b>Total costs</b>	USD 1,814.78
<b>Impact on return (RIY) per year</b>	3.3 %

### Composition of Costs<sup>1</sup>

<sup>1</sup> The table shows the impact on return over 12 years (fees are exclusive of any taxes if applicable)

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 holding period.
- The meaning of the different cost categories

%

One-off costs	Entry costs	0,00	The impact of the costs you pay when entering your investment.
	Exit costs	0,00	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0,3% <sup>2</sup>	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.5%	The impact of the costs that we take each year for managing your investments and the costs presented in this Section II.
Incidental costs	Performance fees	0,00	The impact of performance fees. We take these from your investments if the product outperforms its benchmark.
	Carried interests	15%	The impact of carried interests. We take these when the investment has performed better than the preferred return.

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

##### Required minimum holding period: 12 years

The Sub-Fund is closed-ended, meaning that holding periods are fixed until the end of the term of the Sub-Fund as explained under the heading "Term" above. Investors may transfer all or any part of their interests in the Sub-Fund to another person with the prior consent of the General Partner and in accordance with the LPA.

#### How can I complain?

If you have any complaints about the product, the conduct of the PRIIP Manufacturer or anyone advising or selling it, you may lodge the complaint in one of three ways: (a) You can call on +352 466 1111 to log your complaint (b) You can contact our client management team via email: Stanhope@iqeq.com or through our website <https://www.stanhopecapital.com> (c) Alternatively, you can write to us at: S4S Ventures General Partner S.à r.l., 412F, route d'Esch, L-1471 Luxembourg.

#### Other relevant information

Further information can be found in the LPA and in the Offering Document, which will be provided to investors before subscription. Furthermore, the latest annual report and the latest net asset value of the Sub-Fund, as well as information on the historical performance of the Sub-Fund (if available) will be provided to retail investors before subscription as required by law. These documents must be read before any investment. Paper copies of these documents and further documentation are available on request, free of charge, via the contact details above in the complaints section. A paper copy of the KID is also available upon request, free of charge, from the PRIIP manufacturer c/o IQ EQ (Luxembourg) SA at [Stanhope@iqeq.com](mailto:Stanhope@iqeq.com). The KID remains available on the PRIIP manufacturer (i.e. the General Partner)'s website: <https://www.stanhopecapital.com>.

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<sup>2</sup>These figures are estimates