

Key Information Document

LUX NORDIC FINANCIAL OPPORTUNITIES FUND SUB-FUND (THE "SUB-FUND"),
A SUB-FUND OF PRIVATE II (THE "FUND")
Class: BI - ISIN: LU0560186115



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: Private II - Lux Nordic Financial Opportunities Fund Sub-Fund - BI
ISIN: LU0560186115
Product manufacturer: BIL Manage Invest S.A.
Website: www.bilmanageinvest.lu

Call +352 272 160 - 9850 for more information

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising BIL Manage Invest S.A. in relation to this Key Information Document.

This Packaged Retail and Insurance-based Investment Product (PRIIP) is authorised in Luxembourg.
BIL Manage Invest S.A. is authorised in Luxembourg and regulated by the CSSF.

This key information document is accurate as at 19th February 2024.

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

What is this product?

TYPE OF PRODUCT

The investment takes the form of shares of a class of shares of a compartment (the "Sub-Fund") of Private II (the "Fund"), a corporate partnership limited by shares (société en commandite par actions) with variable share capital (société d'investissement à capital variable – fonds d'investissement spécialisé) and qualifies as an alternative investment fund (AIF) within the meaning of the alternative investment fund manager directive (AIFMD).

TERM

The Fund has been established for an unlimited period. However, the Fund may, at any time, be liquidated by a resolution of the general meeting of Shareholders taken in the same conditions that are required by law to amend the Articles. The General Partner may propose at any time to the Shareholders to liquidate the Fund.

OBJECTIVES

The Sub-Fund shall invest a minimum of 80% of its total assets (after deduction of cash) in securities issued by banks, insurers, and other financial companies.

The Sub-Fund will use a fundamental approach to select target companies. A thorough analysis will determine the type of assets most suitable to provide highest risk-adjusted returns among the securities of the same company, but also compared to similar issues of peer companies.

The Sub-Fund will mainly invest in corporate bonds with fixed coupon or fixed and contingent coupon or variable coupon, convertible bonds, subordinated debt instruments, hybrid capital securities, senior bonds and other debt securities. This includes instruments which are currently not listed, but are transferable and traded on the OTC secondary market.

The Sub-Fund may invest up to 20% of its total assets in bonds and Money Market Instruments issued by non-financial companies and by governments.

The Sub-Fund may invest a maximum of 25% of its total assets in equities.

The Sub-Fund may use derivatives such as foreign exchange swaps and forwards, in order to hedge exposure to foreign currencies back to EUR.

In order to achieve its investment objective, the Sub-Fund may invest up to 10% of its total assets in listed put options on single stocks or on stock indices. The Sub-Fund will only hold long positions in put options.

The Sub-Fund may, at its discretion, borrow up to 20% of its net assets for investment purposes, or for the purpose of meeting Shareholders redemptions.

The Sub-Fund may accessorially hold liquid assets in all currencies in which investments are effected, as well as in the currency of its respective Share Class.

The Sub-Fund may not use short-selling techniques.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

Benchmark The Sub-Fund does not measure its performance against any benchmark.

This Class is cumulative. Dividend distributions are not planned.

INTENDED RETAIL INVESTORS

The Sub-Fund is considered a complex product. Investors in the Sub-Fund are expected to:

- have the knowledge of, and the investment experience in bonds and equities; and
- understand and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

OTHER INFORMATION

The depositary is CACEIS Investor Services Bank S.A..

The registrar and transfer agent is Banque Internationale à Luxembourg S.A..

Further information about the Fund (including the prospectus, other classes, latest annual and semi-annual reports, latest NAVs) are available in English free of charge on www.bilmanageinvest.lu or by making a written request to the registered office of the product manufacturer.

Investors may redeem shares on demand, on a daily basis. Please refer to the prospectus for details.

Investors may switch between share classes or sub-funds of the Fund. Please see the prospectus for details.

This key information document describes the named Sub-Fund; however, the prospectus and the periodic reports are prepared for all the sub-funds of the Fund.

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

Risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if your cash in at an early stage and you may get back less.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level. Poor market conditions are unlikely to impact the Fund's capacity to pay you.

You can find more details on other risks that are not explained by the synthetic risk indicator in the Private Placement Memorandum and the Supplement of the Fund.

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

Recommended holding period: Example investment:		5 years EUR 10 000		
		If you exit after 1 year	If you exit after 5 years	
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs Average return each year	EUR 4 580 -54.2%	EUR 3 850 -17.4%	
Unfavourable	What you might get back after costs Average return each year	EUR 7 920 -20.8%	EUR 8 470 -3.3%	This type of scenario occurred for an investment in the product between April 2018 and April 2023.
Moderate	What you might get back after costs Average return each year	EUR 9 470 -5.3%	EUR 9 900 -0.2%	This type of scenario occurred for an investment in the product between December 2015 and December 2020.
Favourable	What you might get back after costs Average return each year	EUR 11 350 13.5%	EUR 11 380 2.6%	This type of scenario occurred for an investment in the product between January 2015 and January 2020.

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

What happens if BIL Manage Invest S.A. is unable to pay out?

BIL Manage Invest S.A. is not making any payment to you in relation to this Sub-Fund and you would still be paid in case of a default from BIL Manage Invest S.A..

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

There is neither investors compensation or guarantee scheme for covering the losses.

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

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

Investment of EUR 10 000	If you exit after 1 year	Total costs
Annual cost impact (*)	EUR 829	EUR 1 886
	8.3%	3.5%

(*) 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 3.3% before costs and -0.2% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 5.00% of the amount you pay in when entering this Investment.	Up to EUR 500
Exit costs	Up to 1.00% of your investment before it is paid out to you. The person selling you this product will inform you of the actual charge.	Up to EUR 101
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.54% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 154
Transaction costs	0.25% 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 22
Incidental costs taken under specific conditions		
Performance fees and carried interest	The impact of the performance fee. We take a maximum of 20% of the appreciation of the Net Asset Value per Share as at the end of such calendar year exceeding the all-time highest end-of-year Net Asset Value per Share, after deduction of a 5% p.a. minimum performance threshold below which no Performance Fee is due. 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.	EUR 52

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

Recommended Holding Period (RHP): 5 years.

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

- Shares of the Sub-Fund may be redeemed on a Valuation Day at a price corresponding to the Net Asset Value per share minus adjustment for swing price.
- The reference currency of the Sub-Fund is EUR.
- According to section 8 of the General Part of the Issuing Document, the tolerance threshold applicable to the Sub-Fund in respect to calculation errors of the Net Asset Value is of 1% of the Net Asset Value.

How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains a clear chronological description of the issue and the details at the origin of the complaint, either by email (productmanagement@bilmanageinvest.com) or by post, in an official language of their home country to the following address:

BIL Manage Invest S.A.
69 route d'Esch
L-1470 Luxembourg
<https://www.bilmanageinvest.lu/contact.html>

Other relevant information

You can get further information about the Fund, including the Supplement of the Fund, free of charge in English during office hours at the registered office of the Product Manufacturer.

The past performance over the last 9 years and the previous performance scenarios are available on the website https://download.alphaomega.lu/perfscenario_LU0560186115_LU_en.pdf.