

# 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

### Aqua-Spark Coöperatieve U.A.

#### Investment Compartment: Units in Aqua-Spark Coöperatieve U.A.

Aqua-Spark Management B.V. (the Manager)

ISIN: NL0013271984 , [www.aqua-spark.nl](http://www.aqua-spark.nl)

Call +31 (0)30 8200369 for more information

The Autoriteit Financiële Markten (AFM) is responsible for supervising the Manager in relation to this Key Information Document

This PRIIP is authorised in The Netherlands

The Manager is authorised in The Netherlands and registered as a light manager under the 'light regime' and is a EuVECA manager.

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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** Aqua-Spark Coöperatieve U.A. (the "Fund") is an alternative investment fund (alternatieve beleggingsinstelling). The Fund is an investment company (beleggingsmaatschappij) within the meaning of the Financial Supervision Act (Wet op het financieel toezicht) ("Wft"). Aqua-Spark Management B.V. ("Fund Manager") is a registered light manager (light- beheerder) under the "light regime" with the AFM in the Netherlands. All additional information including the latest unit price, annual report and the private placement memorandum is available in English, free of charge, on the Fund's dataroom. Please contact [investorrelations@aqua-spark.nl](mailto:investorrelations@aqua-spark.nl) for access.

**Term** Open-ended (end date undetermined). The term continues until the Fund is dissolved by the earliest of: (a) a resolution by members representing 75% of units to terminate the fund after the 5<sup>th</sup> anniversary of first closing (effective at the end of a calendar year); (b) bankruptcy of the Fund; (c) bankruptcy, dissolution, removal or withdrawal of the Fund Manager (in case of no replacement).

**Objectives** The primary purpose of the Fund is to make equity and quasi-equity investments ("Portfolio Investments") in for-profit small and mid-size ventures in the sustainable aquaculture value chain around the globe that could generate dividends and be considered a sustainable investment due to law and regulations. The Fund has sustainable investments as its objective as set out in article 9 of the Sustainable Finance Disclosure Regulation (SFDR). Portfolio Investments may include investments in EU or Non-EU Alternative Investment Funds (that are not under EU supervision) and which invest in equivalent entities. No minimum rating requirement is applied to portfolio debt (but the first portfolio investment in an entity would generally be equity or quasi-equity). The Fund may re-invest the proceeds received by it from a refinancing or divestment of an underlying portfolio company up to the amount of the original investment cost of such portfolio company (including capitalized expenses), but it would only do so under exceptional circumstances. The Fund's distribution proceeds are cash and cash equivalents received from sale profits or dividends from a Portfolio Investment.

### Does this product have a sustainable investment objective?

Yes  No, but it promotes environmental or social characteristics.  No

- Minimum share of sustainable investments: 75%
- Minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy: % (to be determined during term of the Fund following publication of standards)
- Does this financial product consider principal adverse impacts on sustainability factors?

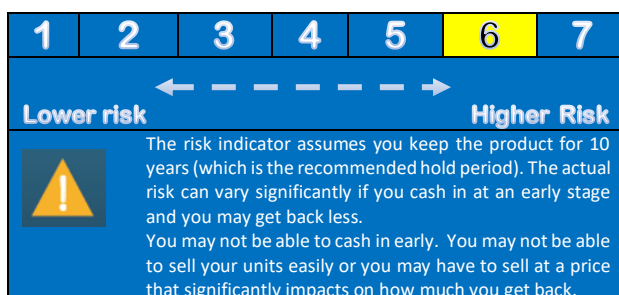
Yes  No.

You can find more information at: [www.aqua-spark.nl](http://www.aqua-spark.nl)

**Intended retail investor** Units in the Fund are offered to professional and non-professional investors who seek private equity exposure and that: (a) have the relevant knowledge and experience to make such investments; (b) subscribe for at least EUR 100,000 (one hundred thousand Euros); (c) are looking for a long-term investment horizon; and (d) are able to bear full investment loss.

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

### Risk Indicator



**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the adjacent risk indicator.**

**The Fund is denominated in EURO but marketed across European Member States. The return, when expressed in the official currency of your Member State may therefore change, depending on currency fluctuations.**

The Fund's performance depends on the amount of cash and cash equivalents received by the Fund from dividends and exits from the Fund's underlying Portfolio Investments. Distribution proceeds are unpredictable.

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.

## Performance Scenarios

Recommended holding period: 10 Years+  
Example investment: EUR 10,000

Scenarios		If you exit after 1 Year	If you exit after 5 Years	If you exit after 10 Years (Recommended Holding Period)
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose all of your investment</b>			
<b>Stress</b>	<b>What you might get back after costs</b>	<b>9 367 EUR</b>	<b>7 211 EUR</b>	<b>5 200EUR</b>
	Average return each year	<b>6.3 %</b>	<b>6.3 %</b>	<b>6.3 %</b>
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>11 292 EUR</b>	<b>18 359 EUR</b>	<b>33 706 EUR</b>
	Average return each year	<b>12.9%</b>	<b>12.9 %</b>	<b>12.9 %</b>
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>11 838 EUR</b>	<b>23 248 EUR</b>	<b>54 048 EUR</b>
	Average return each year	<b>18.4 %</b>	<b>18.4 %</b>	<b>18.4 %</b>
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>12 277 EUR</b>	<b>27 891 EUR</b>	<b>77 790 EUR</b>
	Average return each year	<b>22.8 %</b>	<b>22.8 %</b>	<b>22.8 %</b>

The tax legislation of your home Member State may have an impact on actual payout.

This table shows the money you could get back over the next 10 Years, under different scenarios, assuming that you invest the equivalent of 10000 EUR.

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 using performance of the product adjusted to give sufficient data using the Prequin Private Equity: Venture Capital benchmark over the last 10 years. The model simulates 10,000 possible paths with the IRR and holding period range as variable parameters. For each path the growth rate is calculated. The median result is selected as moderate scenario in the KID. This path is used to calculate the ongoing costs and performance fee. For the stress, unfavourable and favourable scenario, a confidence interval is built around the moderate scenario using the volatility of an appropriate proxy. Market developments cannot be accurately predicted and could develop very differently in the future. The benchmark may transpire not to be representative of the portfolio. The scenarios shown are only an indication of some of the possible outcomes. Actual returns could be lower.

## What happens if Aqua-Spark Coöperatieve U.A. is unable to pay out?

An investor may face a financial loss due to the default of the Fund Manager. Neither the Fund nor the Fund Manager has any guarantee scheme or other similar scheme in place to cover or compensate any loss. The possible maximum loss is your full investment amount.

## 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.

In the cost table below, the term 'exit' shall be used to represent the end of the 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 you invested (0% annual return).
- For other holding periods we have assumed the product performs as shown in the moderate scenario.
- Euro 10,000 is invested

	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years (recommended holding period)
Total costs	335 EUR	6 908 EUR	<b>12 668 EUR</b>
Annual cost impact (*)	3.4%	5.7% each year	<b>3.4 % each year</b>

(\*) 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 21.8% before costs and 18.4 after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

#### Composition of Costs (based on EUR 10,000)

One-off costs upon entry or exit		If you exit after 1 year.
Entry costs	Not applicable	0 EUR
Exit Costs	Management fees are payable on transfers of units: transfer to individual: 250 EUR* transfer to entity < 500k EUR: 500 EUR* transfer to entity > 500k EUR: 750 EUR* * (plus VAT, if applicable) and potential increase and costs if complex ultimate beneficiaries or external counsel required)  There is no fee to redeem units.	0 EUR  Nil for a redemption, but redemption may be subject to relevant withholding taxes
<b>Ongoing costs</b> (taken every year)		
Management fee and other administrative or operating costs	1.14 % of the value of your investment per year. This is an estimate based on actual costs over the last year. The management fee is your proportion (based on ownership percentage) of 1% of the higher of 1) the NAV of the Fund; and 2) the aggregate issue price of all Units (not redeemed) (this includes all transaction fees)	114 EUR
<b>Incidental Costs</b> (taken under specific circumstances)		
Performance fees	2.22 % of the value of your investment per year. The performance fee is 20% of distributable proceeds (dividends and profits from sale). The actual amount will depend on how well your investment performs. The aggregated cost estimation above includes the average estimated performance fee over the last 5 years (which currently uses benchmark figures).	222 EUR

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.

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

##### Recommended holding period: 10 years

The Fund is open-ended and has no pre-determined end. An investor can apply without penalty to redeem its units. Redemptions are limited by the amount of capital raised by the Fund and are not paid out immediately. The Manager may limit redemptions to the extent that the aggregate redemption amount requested in a redemption period (as defined in the members agreement (17.1)) exceeds 50% of capital raised in the fundraising period following the redemption request. In case of partial redemptions, you must maintain units with a total NAV of no less than EUR 100,000. This means that the Fund is not a suitable investment for investors seeking assets with high liquidity. Redeeming before the recommended holding period may produce different returns. Investors may apply to transfer units to a qualifying third party (i.e. any party that would be acceptable as an investor in the Fund in its own right), subject to the costs set out above and consent from the Fund Manager and, in some cases, the consent of all other investors.

#### How can I complain?

Should you have any complaints about the Fund or the conduct of the Fund Manager, fill out the relevant information and submit via the website, or by email to [info@aqua-spark.nl](mailto:info@aqua-spark.nl), or send by post to: Aqua-Spark Management B.V. attn. Complaints, Achter Sint Pieter 5, 3512 HP Utrecht, the Netherlands.

#### Other relevant information

Information on the Fund's past performance (including impact reports and performance over time of the unit price of the Fund (based on the internal valuation model)) is accessible within the Fund's dataroom.