

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by regulation 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

ALCENTRA FUND S.C.A. SICAV-SIF - ALCENTRA EUROPEAN LOAN FUND - Class IX E USD

ISIN/Unique Product Identifier: LU1086644793
A Fund of Alcentra Limited

This product is manufactured by Alcentra Limited, which is supervised by the UK FCA "Financial Conduct Authority"

Consult www.alcentra.com or call +44 (0) 20 7367 5000 for more information.

This Key Information Document is accurate as at 01 August 2022.

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 an investment company with variable share capital (société d'investissement à capital variable - SICAV) organised as an umbrella specialised investment fund (fonds d'investissement spécialisé - FIS) in the form of a corporate partnership limited by shares (société en commandite par actions - SCA) in accordance with the laws of the Grand Duchy of Luxembourg. The Fund also qualifies as an alternative investment fund and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives

The investment objective of the Fund is to generate attractive risk adjusted returns.

To achieve this objective the Fund will invest either directly or indirectly (through one or more dedicated investment vehicles) in a diversified pool of predominantly European senior secured loans of non-investment grade issuers.

The return of the Fund depends on the performance of the Fund, which is directly linked to the performance of its investments. The risk and reward profile of the Fund described in this Key Information Document considers that you hold your investment in the Fund for at least the Recommended Holding Period as set out below under the heading "How long should I hold it and can I take money out early?".

In addition, each investor will be required to represent that it is familiar with and understands the terms, risks and merits of an investment in the Fund, that it has such knowledge and experience in financial and business matters generally, that it is capable of evaluating the merits and risks of an investment in the Fund.

For full details on the investment objectives and strategy of the Fund, please see the Fund's private placement memorandum (the "PPM").

Intended Retail Investors

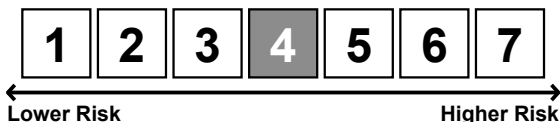
Shares in the Fund are intended only for sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and that fully understand and are willing to assume the risks involved in the Fund's investment program and can bear the potential loss of their entire investment in the Fund. In addition, each investor will be required to represent that it is familiar with and understands the terms, risks and merits of an investment in the Fund, that it has such knowledge and experience in financial and business matters generally, that it is capable of evaluating the merits and risks of an investment in the Fund. Each investor must be prepared to bear the economic risk of the investment for an indefinite period because the Shares are subject to sale, transfer and redemption restrictions. Each investor will be required to represent that it adheres to the status of Well-Informed Investor as per Article 2 of the Luxembourg law of 13 February 2007 relating to specialised investment funds, and either (a) to the status of professional investor as defined under MiFID or (b) to the status of semi-professional investor within the meaning of section 1 (19) no. 33 of the German Capital Investment Code.

Term of PRIIP

The term of the Fund is unlimited and therefore there is no maturity date. Alcentra may not unilaterally terminate the Fund, however, the general partner of the Fund and/or the investors of the Fund may in certain circumstances set out in the PPM and the Fund's articles, unilaterally terminate the Fund. Cases of automatic termination may also be foreseen by laws and regulations applicable to the Fund.

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

Risk Indicator



The Recommended Holding Period of the Fund is 3 years.

The risk indicator assumes you keep the product 3 years. The actual risk can vary significantly if you cash in at an early stage and you might get back less.

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 Fund as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Fund's capacity to pay you.

Be aware of the currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange of rate between the two currencies. This risk is not considered in the indicate shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If the fund is not able to pay you what is owed, you could lose your entire investment.

An investment in the Fund involves significant financial, operational and other risks, including the risk of loss of the entire amount invested and may not be suitable for all investors.

Performance Scenarios				
Investment USD 10,000		1 year	2 years	3 years (Recommended holding period)
Stress scenario	What you might get back after costs	USD 8,986.23	USD 9,220.40	USD 9,044.64
	Average return each year	-59.86 %	-22.75 %	-18.92 %
Unfavourable scenario	What you might get back after costs	USD 10,453.36	USD 11,103.45	USD 11,827.40
	Average return each year	-6.50 %	-3.49 %	-2.11 %
Moderate scenario	What you might get back after costs	USD 10,740.12	USD 11,546.48	USD 12,413.38
	Average return each year	6.15 %	5.10 %	4.76 %
Favourable scenario	What you might get back after costs	USD 11,070.81	USD 12,046.44	USD 13,070.99
	Average return each year	12.91 %	10.80 %	9.70 %

This table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform.

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.

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, 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 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.

Income the Fund receives will be paid out quarterly.

What happens if Alcentra is unable to pay out?

You should not be facing any loss due to the default of the Manufacturer. However as you are not covered by any investor compensation or guarantee scheme, you may face financial loss if the Fund is not able to pay out what you are owed.

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 three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000. 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 will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment USD 10,000 Scenarios	If you cash in after 1 year	If you cash in after 2 years	If you cash in after 3 years
Total costs	USD 127.69	USD 270.05	USD 425.54
Impact on return (RIY) per year	1.28 %	1.28 %	1.28 %

Composition of costs

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 recommended 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 existing your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.11 %	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.17 %	The impact of the costs that we take each year for managing your investments.

Incidental costs	Performance fees	0.00 %	The impact of the performance fee. We take these from your investment if the product outperforms the applicable prior high NAV, as further described in the PPM.
	Carried interests	0.00 %	The impact of carried interests.

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

Recommended holding period: 3 years

The target fund will typically invest in loans and bonds that have a 5 to 10 year contractual maturity at inception. Some of these positions will be purchased in the primary market, and some in the secondary market, which will likely have a shorter outstanding maturity. The fund will also actively trade the portfolio. Most positions will likely be repaid or refinanced within 3 to 5 years of the primary transaction, rather than remaining outstanding until maturity. Factoring in all the variables above, investments are expected to be held for 3 years on average. Investors may redeem their shares on a bi-monthly basis by giving at least 30 (thirty) days prior written notice before the relevant redemption date as further described in the PPM. The general partner may, at its discretion, apply consistently to all shares a redemption charge of 1% (one percent) to the benefit of the relevant shares. The Fund does not have to give effect to a redemption request in respect of shares having an aggregate redemption price of less than EUR 50,000 (fifty thousand Euro) or its equivalent in GBP, USD, AUD, JPY or CHF (as the case may be), unless the redemption request relates to all of the shares of the Class held by the investor. Redeeming your shares in the Fund before the recommended holding period may be detrimental in terms of your return and may increase the risks associated with your investment, which may lead to the realisation of loss.

How can I complain?

Should you have complaints, please direct them to:
 (i) Alcentra London, 160 Queen Victoria Street, London, EC4V 4LA, UK
 (ii) Telephone: +44 (0) 20 7367 5000 Fax: +44 (0) 20 7367 5020
 (iii) complaints@alcentra.com

Other relevant information

This document may not contain all the information you need to make a decision about whether to invest in the Fund. You should also consider reviewing the PPM, the Articles of the Fund and the latest annual report (if available). This information shall be made available to you free of charge by the party providing you with this key information document upon written request.

Additional Information for Switzerland

The Private Placement Memorandum, the extract Private Placement Memorandum for Switzerland, the Constitution de Société, the annual and semi-annual report, the PRIIPs KIDs and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. For the shares of the Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.