KEY INFORMATION DOCUMENT

This document contains essential information on the investment product. It is not a commercial document. This information is provided to you in accordance with a legal obligation to help you understand what this product is and what risks, costs, gains and losses are associated with it and to help you compare it with other products.

OPERA MASTERS SCA SICAR – ACQUISITIONS CONDITIONNELLES (COMPARTIMENT II)

OPERA MASTERS Management S.à r.l • Supervisory Authority: CSSF • CSSF Registration: K00000066

10 November 2020

What is this product?

Type Class B common shares of the sub-fund OPERA MASTERS SCA SICAR – ACQUISITIONS CONDITIONNELLES (COMPARTIMENT II) issued by OPERA MASTERS SCA SICAR, a partnership limited by shares registered in Luxembourg. These are distribution-type shares (the profits of the sub-fund are redistributed to shareholders) and are subscribed by investors in their capacity as limited partners.

Sub-fund investment objectives and policy

OBJECTIVE Increase the value of your investment.

INVESTMENT PORTFOLIO The sub-fund devotes its assets mainly to the development of the company Tasselot SA, a subsidiary of OPERA MASTERS SCA SICAR, and its branch in Switzerland, whose activity involves the purchase and resale of works of internationally renowned artists or promising artists from all over the world.

INVESTMENT PROCESS Tasselot SA commits to purchase, at a defined price (the "promise to purchase"), works of art from auction houses if they remain unsold after an auction. If, at the end of the auction, the work finds a purchaser at a sale price higher than the "promise to purchase", the auction house sells the work to said purchaser and pays a remuneration to Tasselot corresponding to a percentage between the promise to purchase and the sale price. Otherwise, the auction house calls Tasselot's promise to purchase, which itself becomes the purchaser of the work that it will then seek to sell on, hoping to make a profit on the resale.

CURRENCY EUR.

Targeted retail investors The sub-fund is available for sale with or without advice to professional investors and informed investors, regardless of the distribution channels used.

This investment may be suitable for investors who have sufficient knowledge of the art markets, understand the risks of SICARs (venture capital companies) and:

- are interested in a medium-term growth investment
- seek exposure to art markets for diversification purposes
- have a high risk tolerance and can bear a substantial loss in relation to this investment

Placing an order You can invest in the sub-fund during an initial subscription period that will close as soon as the amount of commitments has reached a minimum amount. Holders of class B common shares may not request the redemption of their shares. Redemptions are at the sole discretion of the SICAR manager.

The terms of engagement and redemption are described in the prospectus.

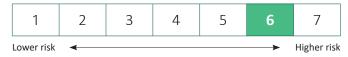
TERMS TO UNDERSTAND

share A financial security corresponding to a share of a company's capital and generally entitling the holder to dividends.

limited partner Shareholder in a partnership limited by shares whose commitment is limited to their capital contribution.

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

Risk indicator





The risk indicator assumes that you will retain the product for **at least 4 years** (recommended holding period). If you sell the product before the end of this period, the risk of loss or a lower return increases significantly.

The risk indicator allows products to be compared against their potential risks. It is calculated using a regulatory methodology that takes into account market movements and risk of loss if the manufacturer of the product is unable to repay you. The risk indicator is not guaranteed and its level may change over time.

This product is part of a high risk class (level 6 out of 7). Adverse market conditions will most likely reduce the value of your investment.

Risks not included, or partially included, in the risk indicator:

- If you invest in a product whose currency is different from yours, fluctuating exchange rates can also reduce your gains or increase your losses.
- Unusual market conditions or unpredictable events can amplify risks or trigger other risks such as counterparty, liquidity and operational risks (a full description of the risks is available in the prospectus).
- This product presents a high risk from a liquidity point of view given the significant constraints on the redemption of shares.

Performance scenarios

Investment €10,000

Scenarios	4 years*
Stress	
What you could get after deducting costs (€)	11,342.76
Average Annual Return (%)	3.20%
Unfavourable	
What you could get after deducting costs (€)	14,587.83
Average Annual Return (%)	9.90%
Moderate	
What you could get after deducting costs (€)	16,536.83
Average Annual Return (%)	13.40%
Favourable	
What you could get after deducting costs (€)	22,445.31
Average Annual Return (%)	22.40%

^{*} The recommended holding period for this product.

This table shows the amounts you could obtain at the end of the recommended holding period for this product, according to various scenarios, assuming you invest €10,000.

The various scenarios show how your investment could behave. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on past data. They are not a precise indicator. What you get will depend on the evolution of the market and the length of your holding period of the investment or product.

The stress scenario shows how your investment could behave if market conditions become extreme.

The figures shown include all costs of the product itself, but not necessarily all costs due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What happens if OPERA MASTERS SCA SICAR is unable to pay out?

This product does not contain a guarantee in respect of the protection of your investment.

What are the costs?

Costs over time

Investment €10,000

	If you cash in after 4 years*
Total costs (€)	0.00
Yield impact (reduction in yield or RIY) per year	0.00%

st The recommended holding period for this product.

The amounts shown here are the cumulative costs associated with the product itself at the end of the recommended holding period. These include potential early withdrawal penalties.

The reduction in yield (RIY) shows the impact of the total costs you pay on the return you could get from your investment.

The figures presented assume you are investing €10,000. These figures are estimates and may change in the future.

The person who sells or provides advice about this product may ask you to pay additional costs. If so, this person will inform you of these costs and show you the impact of all costs on your investment over time.

Cost composition

One-off costs

- N/A Entry costs The impact of the costs you pay when you start your investment (subscription fees). Maximum amount. You might pay less.
- N/A Exit costs The impact of the costs you will pay when you end your investment (sale fees).

Ongoing costs

- N/A Portfolio transaction costs The impact of the costs incurred when the product buys and sells the underlying assets.
- N/A Other ongoing costs The impact of the costs charged each year to manage the product in which you have invested (management fees).

Ancillary costs

- 25% Result-based commission Percentage of the commission charged on the net profits earned.
- N/A Profit-sharing commission The impact of profit-sharing commissions when the product has outperformed (performance fees).

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

Recommended holding period Minimum 4 years.

Sale of your investment Yes, when you wish, taking into account the order periods. See information in the *What is this Product?* section.

How can I complain?

If you wish to report a problem, please contact:

OPERA MASTERS Management S.à r.l (managing partner)

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Other relevant information

The prospectus, annual and semi-annual reports, prices and other product information are available free of charge by contacting OPERA MASTERS Management S.à r.l. The prospectus and reports are available in French.

For information on tax treatment, the suitability of the product for your purposes or any other subject, please contact your advisor or distributor.