

KEY INFORMATION DOCUMENT

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.

Three Hills Capital Solutions I - Class E

Identifier: LU2028154057

Manufacturer: Three Hills Capital Solutions I

<https://www.threehills.com/disclaimer/>

For more information, call phone number (+352) 24 52 77 89

Competent Authority: Luxembourg regulator "Commission de Surveillance du Secteur Financier"

Publication date: July 2019

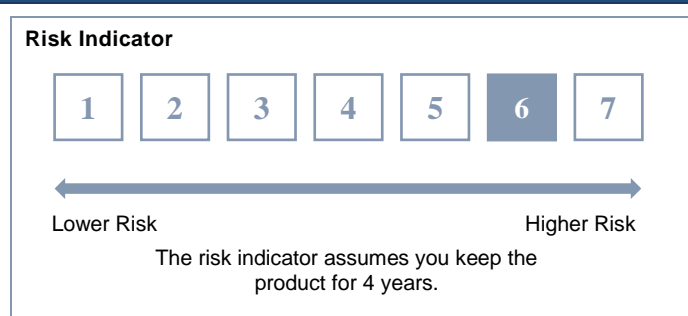
You are about to purchase a product that is not simple and may be difficult to understand.

What is the product?

Type	This product is a distributive class of shares denominated in EUR of the Luxembourg "société d'investissement à capital variable – fonds d'investissement alternatif réservé" denominated Three Hills Capital Solutions I (the "Fund"). The Fund is closed-ended with variable capital, organized as partnership limited by shares. The Fund is authorized under the Luxembourg Law of 23 July 2016 related to reserved alternative investment funds as amended from time to time and qualifies as Alternative Investment Fund under the meaning of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers.
Objectives	<p>The investment objective of the Fund is to invest its assets in a wide range of securities and other assets in compliance with the investment guidelines applicable to a reserved alternative investment fund with the main focus on private equity and the purpose of spreading investment risks and affording its investors the results of the management of its portfolio. Any remaining commitments may be invested in follow-on investments in the portfolio with the same aim.</p> <p>The Fund may make investments either directly, or indirectly through one or more Subsidiaries, other intermediate vehicles or companies jointly-owned by the Fund, where the Fund ownership is less than fifty percent (50%), as a co-investor in accordance with co-investment agreements or through any other entities established at the initiative of, but not owned by, the Fund. The main purpose of the intermediate vehicles shall be to, directly or indirectly, own investments acquired in accordance with the investment objective and policy of the Fund.</p> <p>Finally, investments can be made in equity, whether listed or not as further mentioned into the Private Placement Memorandum.</p> <p>Given the above objectives, the recommended holding period is 4 years.</p>
Intended retail investor	The Fund is suitable for Well-Informed investors, when marketed in EEA, a "professional investor" and in case of a U.S. person, an "accredited investor" who have the financial ability and experience to understand, the willingness to accept, and the financial resources to withstand the risk of loss and lack of liquidity inherent in an investment in the Fund.
Maturity date	The Fund will come to term on 31 December 2027.

Please visit our website (<https://www.threehills.com/disclaimer/>) for further information.

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



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.

In compliance with the provisions of the Commission Delegated Regulation (EU) 2017/653 of 8 March 2017, this product falls within category 6 out of 7, which is the second highest risk class as per the above regulation. Such category covers products which are priced on a less regular basis than monthly and having no appropriate benchmark or proxy. Potential losses from future performance may therefore likely impact our capacity to pay you.

The risk of the product may however be significantly higher where the product is not held for the recommended holding period and poor market conditions are likely to impact the capacity of this product to pay you.

The product's risks relate to general economic and market conditions, such as credit risk, interest rate, inflation rates, Emerging Market risk, operational risk, economic uncertainty and changes in national and international political circumstances. These factors will affect the level and volatility of asset prices and liquidity of the investments held.

Although the Fund is closed-ended, liquidity risks must be considered given the illiquid nature of the investments made by the Fund and which may, depending on the market situation, either not be liquidated immediately or only be incurring losses. Consequently, Fund investments may represent a low level of liquidity and marketability, which may result in a discount to your investment

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

If the product is not able to pay you what is owed, you could lose some or all of your investment.

Performance Scenarios

Investment: EUR 10,000

Scenarios		1 Year	2 Years	4 Years (Recommended Holding Period)
Unfavorable Scenario	What you might get back after costs	10,850	11,772	13,859
	Average return each year	8.50%	8.86%	9.65%
Moderate scenario	What you might get back after costs	11,250	12,656	16,018
	Average return each year	12.50%	13.28%	15.05%
Favorable scenario	What you might get back after costs	11,650	13,572	18,421
	Average return each year	16.50%	17.86%	21.05%

This table shows the money you could get back over the next 4 years under different scenarios, assuming that you invest EUR 10,000, including dividends and distributions. 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 reasonable and conservative best estimate of the expected values of the product. 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.

What happens if the Fund is unable to pay out?

The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the Fund. Such a potential loss is not covered by any investor compensation or guarantee scheme.

What are the costs?

Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get based on the moderate scenario. 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 EUR 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: EUR 10,000

Scenarios	If you cash in after 1 Year	If you cash in after 2 Years	If you cash in after 4 Years (Recommended Holding Period)
Total costs	487.50	1,014.06	2,204.52
Impact on return (RYI) per year	4.15%	3.71%	3.02%

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 and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	None	The impact of the costs you pay to the product when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	None	The impact of the costs you pay to the product when exiting your investment at the end of the recommended holding period.
Ongoing costs	Portfolio transaction costs	None	The average impact of the costs related to the purchase and selling underlying investments for the product over the last 3 years (when applicable).
	Other ongoing costs	0.25%	The impact of the costs charged each year for managing your investments.
Incidental costs	Performance fees	None	The impact of the performance fee (if any).
	Carried interests	5.00%	The impact of carried interests, charged after the reimbursement of investors and the payment of a Preferred Return, as defined in the Private Placement Memorandum.

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

The recommended holding period is 4 years. The Fund will automatically come to term on 31 December 2027; however, on or around 31 December 2023, the General Partner shall propose to convene an extraordinary general meeting of Shareholders to resolve on the liquidation of the Fund in accordance with applicable requirements set forth by Luxembourg law.

The General Partner may choose to postpone the convening of the extraordinary general meeting of Shareholders to resolve on the liquidation of the Fund, to on or around 31 December 2024 or 31 December 2025, each time subject to having obtained the prior written consent of the Investor Advisory Committee.

The Fund is a closed-ended fund so shares may not be redeemed at the Limited Shareholders' request. This product may however be transferred to other eligible investors subject however to the provisions and conditions set forth in the Private Placement Memorandum of the Fund.

The attention of the investors is however drawn to the fact that their Shares may be compulsorily redeemed, on a pro rata basis among existing Limited Shareholders in the same Class, in order to distribute to the Limited Shareholders distributable cash and notwithstanding any other distribution mentioned into the Private Placement Memorandum.

How can I complain?

Complaints can be submitted directly to the management company Alter Domus Management Company S.A. by:

- email to complaints@manco.alterdomus.com
- letter to 15, Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg

More information is available on the website <http://www.alterdomus.com/services/management-company/management-company-policies>.

Other relevant information

This Key Information Document does not contain all information relating to the Fund. Further information about the Fund may be found in its Private Placement Memorandum.

Please see <https://www.threehills.com/disclaimer/> for further details and all documentation related to this product.