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

Smartfin Space and Defense Fund CommV

PRIIP Manufacturer: Smarfin Ops NV.
Website: www.smartfinvc.com.
Call +32 496 58 98 19 for more information.
The Financial Services and Markets Authority (FSMA) is responsible for supervising Smarfin Ops NV in relation to this Key Information Document.
This PRIIP is authorized in Belgium.
Smarfin Ops NV is authorized in Belgium.

Accurate as of: 04-11-2026

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

What is this product?

Type

Smartfin Space & Defense Fund (the "**Fund**") is a "private privak" incorporated, organised and existing under Belgian law in the legal form of a limited partnership (*commanditaire vennootschap or CommV*).

Term

The Fund is a closed-end fund with a duration of twelve (12) years as from the date of incorporation with an option to extend with two three (3) year periods.

Objectives

Investment objective This aim of the Fund is to achieve long term capital appreciation. The main objective of the fund is to achieve an attractive return on paid-in capital invested in a diversified portfolio of private space & defence companies across Europe and the rest of the world, with a primary focus on Europe.

Investment approach The Fund has been established to make equity and quasi-equity investments in private growth companies located primarily in Europe, with a focus on the space and defense sector and its dual-use applications across space, air, maritime, and land domains. It targets companies with mature product(s) and at least €1M in revenue, at Series A to C stage, with initial tickets of €3–10M and a target ownership of 12–20%. The Fund acts as lead or co-lead investor across a concentrated portfolio of 10-15 high-potential companies, and systematically negotiates options or commitments for follow-on investments at entry, enabling deployment of additional capital at favorable conditions into its strongest performers, concentrating approximately 50% of the fund as follow-on into half of the portfolio.

Beyond capital, the Fund provides hands-on support through board representation, M&A assistance, and business development, backed by access to a proprietary network of Space & defense primes, procurement ecosystems, and co-investors. This operational involvement reflects deep sector expertise in an industry where integration, compliance, and sovereignty are as critical as the underlying technology.

Benchmark Given the limited number of dedicated Space & Defence venture capital funds in Europe and their recent vintage years, there is currently insufficient mature performance data to establish a robust and representative benchmark for the Fund.

Redemption policy The Fund is illiquid by nature and designed for long term investment. There is no possibility to redeem the units of the Fund on demand. You should be prepared to stay invested at least 12 years. Investors can not realize their investment as no secondary market will be organized nor will the product be listed on an exchange.

Distribution policy All available cash profits from exits are distributed to the shareholders as soon as possible.

Exchange policy The Fund has no sub-funds. Consequently, there is no possibility to exchange shares of one sub-fund for shares of another subfund.

SFDR The Fund promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

Intended retail investor

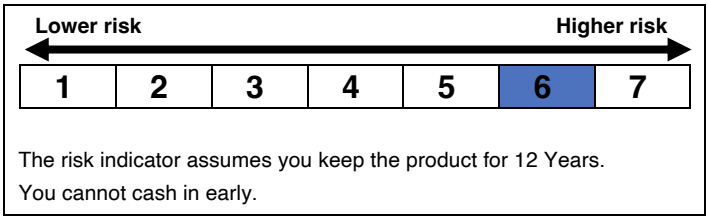
The offering of the Fund pertains to 4a private placement of shares in a venture fund, and therefore involves a high degree of risk, and is suitable only for well-informed and sophisticated investors who understand and accept the various risks and are looking for exposure to early-stage companies. An investor should be willing to invest in an illiquid product with an estimated duration of at least 12 years.

Practical information

Further information Further information about the Fund, including the offering memorandum, legal documentation pertaining to the Fund and the annual report of the Fund can be obtained at the registered office of the Fund (Priester Cuypersstraat 3, 1040 Brussels, Belgium) or from sthiel@smartfinvc.com. These documents are available in English (or Dutch when legally required) and can be obtained free of charge.

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

Risks



The risk indicator assumes you keep the product for 12 Years.

You cannot cash in early.

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.

The investments are extremely illiquid. The repayment of capital and the realization of a profit investment in the Fund is dependent on a full or partial sale of the investments of the Fund. For further information on the risks of this investment please refer to the legal documentation 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 scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

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

This product cannot be easily cashed in.

Recommended holding period **Example Investment**		**12 Years** **EUR 10 000**
Scenarios		**If you exit after 12 Years (recommended holding period)**
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	**2 310 EUR** -11.5 %
Unfavourable	**What you might get back after costs** Average return each year	**11 600 EUR** 1.2 %
Moderate	**What you might get back after costs** Average return each year	**24 100 EUR** 7.6 %
Favourable	**What you might get back after costs** Average return each year	**39 760 EUR** 12.2 %

This table shows various potential illustrative return scenarios that could be achieved at the 12 Years anniversary for a commitment of EUR 10 000. It should be noted the EUR 10 000 commitment is for illustrative purposes only to allow comparisons between different products. The minimum commitment is described in the offering documents. The performance scenarios set out above are based on a “Monte Carlo" simulation that uses historical investment performance and cash flow data to construct 10000 iterations. The average return each year cannot be compared to an internal rate of return (IRR) that considers the timing and size of capital calls and distributions for investors and which is a widely used performance metric for private equity funds. The EU PRIIP Regulation prescribes another method (i.e., not IRR) for performance scenarios, which is a time weighted annual return over the recommended holding period that does not take into consideration the timing of investor cashflows.

What happens if Smarfin Ops NV is unable to pay out?

You are exposed to the risk that the Fund might be unable to fulfil its obligations e.g. in the event of insolvency or an administrative order. If the Fund is unable to pay out, you may lose all of your investment. Your loss would not be covered by any investor compensation or guarantee scheme. Assuming that in such scenario, a new party is appointed, a default of the PRIIP manufacturer would have no impact on the ability of the Fund to fulfil its obligations.

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.

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. 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.

Example Investment 10 000 EUR	
Scenarios	**If you exit after 12 Years (recommended holding period)**
Total Costs	**5 494 EUR**
Annual Cost impact (*)	**3.2%** each year

(*) 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 10.9 % before costs and 7.6 % after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 12 Years (recommended holding period)
Entry costs	We do not charge an entry fee.	**0 EUR**
Exit costs	We do not charge an exit fee for this product.	**0 EUR**
Ongoing costs taken each year		
Management fees and other administrative or operating costs	The Fund charges a management fee of 2% per annum during the investment period, reducing to 1% per annum thereafter. In addition, the Fund will incur annual operational expenses.	**1 854 EUR**
Transaction costs	0.1% 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.	**120 EUR**
Incidental costs taken under specific conditions		
Performance fees	A carried interest fee of 20% is applicable with a hurdle of 6% and full catch-up.	**3 520 EUR**

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

Recommended holding period: 12 Years

This Fund is illiquid by nature and designed for long term investment. You should be prepared to stay invested at least 12 years. Investors can not realize their investment as no secondary market will be organized nor will the product be listed on an exchange.

How can I complain?

Should you wish to complain about this fund or any aspect of the service provided by Smartfin Ops NV, you may contact: Contact person: Sébastien Thiel Address: Priester Cuypersstraat 3, 1040 Brussels, Belgium Email: operations@smartfinvc.com Site: www.smartfinvc.com

Other relevant information

Additional information This document contains only a fraction of all information related to the product. For further information, we refer to the legal documentation of the Fund.s