

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.

StepStone Private Venture and Growth Fund (the “Compartment”)

A compartment of StepStone (Luxembourg) SCA SICAV

StepStone Private Venture and Growth Fund Class RC (GBP) Accumulating (ISIN: LU3044420423) (the “Share Class”)

StepStone (Luxembourg) SCA SICAV is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (the “CSSF”). The Compartment is managed by StepStone Group Private Wealth LLC (the “Investment Manager”) which is authorised in the United States of America and regulated by the U.S. Securities and Exchange Commission (SEC). StepStone Group Europe Alternative Investments Limited, which is authorised in Ireland and supervised by the Central Bank of Ireland, is the manufacturer of this product (the “PRIIP Manufacturer”).

For more information on this product, please refer to www.stepstonegroup.com or call +44.207.647.7550 or email spwglobalops@stepstonegroup.com

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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

StepStone (Luxembourg) SCA SICAV (the “Company”) - StepStone Private Venture and Growth Fund (the “Compartment”) is an investment company with variable capital (société d’investissement à capital variable SICAV). The Company is an “umbrella structure”, comprising a number of compartments. You are purchasing a class of shares in the Compartment. The Company qualifies as an alternative investment fund within the meaning of AIFMD.

Objectives

The investment objective of the Compartment is to achieve long-term capital appreciation by offering investors access to a venture capital and growth equity investment portfolio focused on the “innovation economy”, the most dynamic companies, technologies and sectors identified by StepStone as benefiting from attractive secular trends. The Compartment’s portfolio will be diversified by industry sector, investment stage and size, geography and allocated strategically. The Compartment intends to invest and/or make capital commitments of at least 80% of its net assets, plus any borrowing for investment purposes, in venture and growth assets.

Intended retail investor

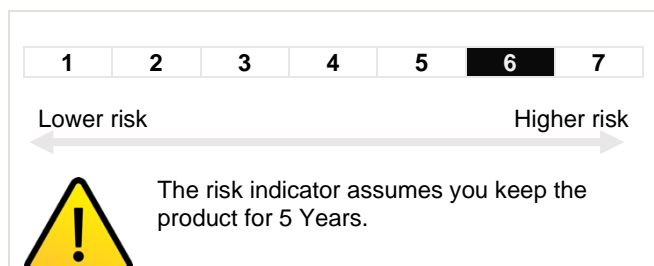
The offering of the Compartment pertains to shares in a private equity fund-of-funds, and therefore involves a high degree of risk, and is suitable only for those investors that have knowledge and experience of investing in financial markets and an understanding of private equity as an asset class, and who wish and are willing to invest in a product with a recommended holding period of at least 5 years. Investors should have sufficient resources both to invest in potentially illiquid securities and be able to bear any losses (which may equal the whole amount invested) that may result from the investment.

Term

The term of the Compartment is unlimited. The Compartment will be automatically put into liquidation upon the termination of the last class in this Compartment in accordance with the offering memorandum. The PRIIP Manufacturer is entitled to terminate the PRIIP unilaterally where the Compartment ceases to be economically viable.

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

Risk Indicator



The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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.

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 indicator shown above.

Details of risk factors can be found in the Prospectus—Special Section and include, inter alia, the use of leverage by

Investment performance information

Future performance will be driven principally by:

- the financial performance of the investment of the product. This performance could be affected by broader geopolitical and macro-economic factors, including economic growth, inflation and monetary policy, among others;
- the valuation of the product's investment, which is based on the financial performance of the investment; and
- the product is designed to be evergreen and will generally make new investments, and so the product's performance is tied to both access to new investment opportunities and the performance of its underlying investment.

Other factors that could impact performance include, but are not limited to, the ability to attract and retain able investment professionals, the evolving legal and regulatory landscape in which the product asset operates and foreign exchange fluctuations.

The Compartment has no benchmark nor tracks an index.

Under severely adverse market conditions, there is a risk that the capital value of an investment in the product could reduce significantly, potentially down to zero.

What could affect my return positively?

Factors that could affect returns positively include the ability of the PRIIP Manufacturer as investment manager to manage the investment to deliver growth in value or the income generated by an investment during the holding period. Good investment performance could be supported further by a positive macro-economic environment and buoyant financial markets.

What could affect my return negatively?

In addition to the factors above, factors that could affect returns negatively include poor investment management decisions with respect to the investment by the PRIIP Manufacturer as investment manager. Negative outcomes could also be caused or exacerbated by a negative macro-economic outlook, geopolitical instability and/or volatile financial markets.

What happens if StepStone Group Europe Alternative Investments Limited is unable to pay out?

You are exposed to the risk that the Compartment might be unable to fulfil its obligations e.g. in the event of insolvency or an administrative order. If the Compartment 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. However, the assets of the Compartment and the Company are held in safekeeping by the Depositary though in the event of the Depositary's insolvency, or someone acting on its behalf, the Compartment may also suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Company. Assuming that in such scenario, a new manager is appointed, a default of the PRIIP Manufacturer would have no impact on the ability of the Compartment to fulfil its obligations. In the event of the insolvency of the PRIIP Manufacturer, the Company's assets in the safekeeping of the Depositary will not be affected.

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 50 000 GBP. 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 GBP 50 000			
Scenarios			If you cash in after 5 Years
Total costs			18 165

Impact on return (RIY) per year			6.39%
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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	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	3.10%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	Performance fees	2.65%	The impact of the performance fee.
	Carried interest	0.00%	The impact of carried interests.

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

Recommended holding period: 5 Years

This investment is designed for long-term investment. You should be prepared to stay invested for at least 5 years. However, this is not a minimum holding period nor a recommendation to redeem your investment after this time. Whilst an investor has the ability to end their investment at any time, they should be aware that investment in private market assets requires patience to optimise returns. A period of 5 years is deemed appropriate to work through common market cycles. The Compartment is designed to provide a quarterly redemption programme. Subject to a defined notice period, an investor may seek the redemption of all or part of their holding of shares subject to total redemptions in a given quarter being no greater than 2.5% of the Compartment's assets. Where an investor seeks redemption, they can expect the value of their shares to be calculated at the NAV determined on the given quarter-end valuation date. NAV is published within the month following the valuation date. Generally, there is no exit charge or penalty upon redemption of an investor's shares. However, if an investor seeks redemption within 12 months of their initial investment, an early repurchase fee will apply. The early repurchase fee will equal 2.00% of the value of the investor's redemption amount determined on the valuation date.

How can I complain?

Should you wish to complain about the Compartment or any aspect of the service provided, you may do so by using the following email address:

Email: SPWGlobalComplaint@stepstonegroup.com

Address: StepStone (Luxembourg) SCA SICAV, 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg

Website: www.stepstonegroup.com/contact-us/

Other relevant 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 Compartment.