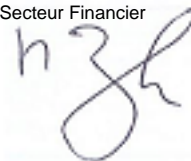


VISA 2024/176668-14456-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2024-06-13

Commission de Surveillance du Secteur Financier

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ODDO BHF PRIVATE ASSETS SICAV LUX

a *société d'investissement à capital variable* (SICAV) in the form of a public limited company (*société anonyme*) organised as an umbrella fund with Sub-Funds

Prospectus

31 May 2024

IMPORTANT INFORMATION

This Prospectus provides information about ODDO BHF Private Assets SICAV Lux (the “**Fund**”) and its Sub-Funds and contains information that a prospective Investor should consider before investing in the Fund. The Fund is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part II of the 2010 Law.

The Fund is offering Shares in its Sub-Funds on the basis of the information contained in the Prospectus and in the documents referred to herein. This Prospectus is based on information data, law and practice in force in Luxembourg at the date hereof. Neither the delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The information contained in this Prospectus is supplemented by the PRIIPs KIDs (if any) and further information contained in the latest Annual Report and in the Semi-Annual Report if published after the last Annual Report, as the case may be, copies of which may be requested free of charge at the registered office of the Fund (i.e. 11-13 boulevard de la foire, L - 2520 Luxembourg, Grand Duchy of Luxembourg) or from the AIFM (i.e. 12, boulevard de la Madeleine, 75009 Paris, France).

No Person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein, and, if given or made, such information or representation must not be relied upon as having been authorised by the Fund.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly. The Prospectus may be translated into other languages (for information purposes only) provided that such translation shall be a direct translation of the English text and in the event of a dispute, the English language version shall prevail. All disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of the Grand Duchy of Luxembourg.

The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes should inform themselves of and observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any Person to whom it is unlawful to make such offer or solicitation. No Shares may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. In particular, the Board of Directors has decided that US Persons shall be considered Prohibited Persons.

This Prospectus is being issued to certain Persons to whom it is permitted to promote investment in the Fund and distributed in accordance with the 2010 Law and any regulations hereunder and the distribution of this Prospectus to Persons other than those thereby permitted is forbidden. The recipients of this Prospectus may not forward or distribute copies of it to any other Person.

This Prospectus is submitted to the recipient on a confidential basis. By accepting this Prospectus and other information supplied to prospective Investors by the Fund, the recipient agrees that neither such recipient nor any of its members, partners, directors, employees or advisors shall use the information for any purpose other than for evaluating its proposed investment in the Fund nor shall any of them divulge such information to any other party. This Prospectus shall not be photocopied, reproduced or distributed to others without the prior written consent of the Board of Directors. If the recipient decides not to purchase any of the Shares, it will promptly return all material received in connection herewith (including this Prospectus) to the Fund without retaining any copies.

Purchase of Shares is limited to Eligible Investors who have expressed an interest in investing in the Fund following its distribution and who must be aware of the risks inherent to the investment in an undertaking for collective investment such as the Fund.

An investment in the Shares is only suitable for Investors who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares.

The Fund draws the Investors' attention to the fact that any Investor will only be able to fully exercise its Investor rights directly against the Fund, if the Investor is registered itself and in its own name in the Register. In cases where an Investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Shareholders' rights directly against the Fund. Investors are advised to take advice on their rights.

The Fund includes Sub-Funds (the “**ELTIF Sub-Funds**”) that qualify and have been approved as a European long-term investment fund (“**ELTIF**”) under Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds as amended from time to time (the “**ELTIF Regulation**”). ELTIFs are intended to be invested in long-term assets in accordance with the specific rules laid down in the ELTIF Regulation.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO ACQUIRE, SHARES TO ANY PERSON IN ANY JURISDICTION TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND THEREFORE PERSONS INTO WHOSE POSSESSION IT COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO

COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

The Shares have not been and will not be registered under the United States Securities Act of 1933 as amended, (the “**1933 Act**”) or any of the securities laws of any of the states of the United States. The Fund has not been and will not be registered under the United States Investment Company Act of 1940 (the “**1940 Act**”), as amended, nor under any other US federal laws. Therefore, the Shares may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.

Sub-Funds may be marketed to both retail and Professional Clients. To the extent that, in the European Economic Area (“**EEA**”) or the United Kingdom, the Shares are made available to retail investors, a PRIIPs KID shall be provided to each prospective EEA or United Kingdom retail investor before he or she invests in the Fund within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (including, where the context requires, such Regulation as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018), as amended from time to time. In the event a Sub-Fund qualifies as an ELTIF Sub-Fund and to the extent required by the ELTIF Regulation, retail Investors must be provided with appropriate investment advice by a Distributor or a sub-distributor before investing in an ELTIF Sub-Fund. In particular, appropriate procedures and arrangements for dealing with complaints submitted by retail investors in one of the official languages of the retail Investors’ country shall be established. Those requirements will be complied with only if required pursuant to the binding provisions of law applicable at the given point of time.

Pursuant to the AIFM Directive, the Fund and each of its Sub-Funds will constitute an EU alternative investment fund whose AIFM is itself an EU alternative investment fund manager. Each Member State of the European Economic Area has adopted legislation implementing the AIFM Directive into national law. Under the AIFM Directive, marketing of the Shares of the relevant Sub-Fund to any (prospective) Investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted by such laws. Potential investors should ensure they are able to subscribe for Shares in the relevant Sub-Fund in accordance with the above laws.

When marketed under the AIFM Directive marketing passport provided for in article 32 of the AIFM Directive, Shares in the Fund are only available for purchase by Professional Clients, being Investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to MiFI Directive. ELTIF Sub-Funds may also be marketed to certain retail Investors within the EU based on the ELTIF Regulation, in accordance with the provisions and requirements as set forth in the ELTIF Regulation.

To the extent permitted under the local laws and regulations of the given member state of the EEA, Shares of a Sub-Fund can also be offered pursuant to the so-called national private placement regime.

Any information that the AIFM is required to provide under the AIFM Directive that would not be included in this Prospectus can be obtained at the registered office of the AIFM. All questions regarding the Fund should be directed to the Fund or the AIFM.

Since the Fund has been established on 10 January 2024, there is no historical financial information. No historical financial information regarding the issuer of the Shares can be provided pursuant to Regulation (EU) 2017/1129.

All matters not governed by this Prospectus or the Articles of Incorporation shall be determined in accordance with the laws and regulations of the Grand Duchy of Luxembourg, including but not limited to the 1915 Law, the AIFM Directive, the ELTIF Regulation and the 2010 Law. In case of a divergence between this Prospectus and the Articles of Incorporation, the Articles of Incorporation shall prevail.

The relationship between the Shareholders and the Fund and/or the Sub-Funds shall be governed and construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute or controversy between an Investor and the Fund and/or the Sub-Funds shall be submitted to the exclusive jurisdiction of the District Court of Luxembourg City.

In as far as applicable, the recognition and enforcement of a judgment given by the courts of a Member State within the scope of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) ("**Regulation 1215/2012**") will be refused by the Luxembourg courts if on the application of (i) any interested party (in case of recognition) or (ii) the Person against whom enforcement is sought (in case of enforcement), the Luxembourg courts find that any of the circumstances set out in articles 45 or 46 of Regulation 1215/2012 exist. No re-examination of the merits of any claim resulting in such foreign judgment would be made, save for the examination of the compliance of such judgment with Luxembourg public order (*ordre public*).

DIRECTORY

Registered Office of the Fund

11-13 ,boulevard de la foire,
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Mrs. Anne Bismut
MD – Head of operations & business management

Mrs. Aude Vanderpol
Global Head of Reporting and Performance
ODDO BHF Asset Management SAS

Mr. Tanguy Gossein
Global Head of compliance - Risk at ODDO BHF
Asset Management SAS

Mr. Udo Grunen
Conducting Officer of ODDO BHF Asset
Management Lux

Alternative Investment Fund Manager

ODDO BHF Asset Management SAS
12, boulevard de la Madeleine,
75440 Paris Cedex 09
France

Legal Adviser as to Luxembourg Law

PwC Legal SARL,
an independent law firm, registered with the
Luxembourg bar and member of PwC Network
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg
www.pwclegal.lu

Administrative Agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer L-2520 Luxembourg
Grand Duchy of Luxembourg
RCS B209310

Registrar and Transfer Agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer L-2520 Luxembourg
Grand Duchy of Luxembourg
RCS B209310

Depository and Paying Agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer L-2520 Luxembourg
Grand Duchy of Luxembourg
RCS B209310

Auditor

PwC, société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

TABLE OF CONTENT

GENERAL SECTION 8

1 DEFINITIONS..... 10

2 INVESTMENT OBJECTIVE AND RESTRICTIONS 30

3 DURATION 31

4 MANAGEMENT OF THE FUND 31

5 CONFLICTS OF INTEREST 41

6 FORM OF SHARES – REGISTER 41

7 ISSUE OF SHARES42

8 TRANSFER OF SHARES44

9 REDEMPTION OF SHARES45

10 CONVERSION OF SHARES46

11 OWNERSHIP RESTRICTION 47

12 ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING..... 48

13 VALUATION – ACCOUNTING PERIOD49

14 MANAGEMENT FEE – PERFORMANCE FEE / CARRIED INTEREST.....56

15 OTHER FEES AND EXPENSES56

16 RESERVES 60

17 LIABILITY - INDEMNIFICATION..... 60

18 AMENDMENTS TO PROSPECTUS..... 61

19 LIQUIDATION / MERGER OF SUB-FUNDS.....62

20 REQUEST OF INFORMATION FROM INVESTORS64

21 GDPR.....65

22 CONFIDENTIALITY.....67

23 TAXATION 68

24 RISK FACTORS79

THE SUB-FUNDS SUPPLEMENTS..... 103

ODDO BHF COMMIT FOR TOMORROW ELTIF 104

GENERAL SECTION

The following provides a general overview of the structure and principal features of the Fund. It should be read in conjunction with and is qualified in its entirety by the Articles of Incorporation (as defined below) and the relevant Sub-Fund Supplement. The Articles of Incorporation are available at the Fund's registered office upon request and are an integral part of this Prospectus. The Fund is an umbrella fund composed of one or more Sub-Funds, which may be created from time to time. This General Section contains the general terms applicable to the Fund and all its Sub-Funds should be read together with each Sub-Fund Supplement.

The Fund is a public limited company (*société anonyme*) incorporated on 10 January 2024 under the laws of the Grand Duchy of Luxembourg, qualifies as an umbrella investment company with variable share capital (*société d'investissement à capital variable* - SICAV), governed by 1915 Law and established pursuant to Part II of the 2010 Law.

The composition and powers of the Board of Directors are laid down in the Section 4 of the Prospectus, the 1915 Law and in the Articles of Incorporation.

The Fund and its Sub-Funds qualify as an alternative investment fund (“AIF”) within the meaning of the AIFM Directive and has appointed ODDO BHF Asset Management SAS as its alternative investment fund manager (“AIFM”) and, to the extent applicable, as ELTIF manager within the meaning of the ELTIF Regulation. The subscription, sale and holding of Shares of the Fund is restricted to Eligible Investors subscribing on their own behalf or to Eligible Investors subscribing on behalf of other Eligible Investors (subject to any discretion afforded to the Board of Directors or any person to whom such powers have been delegated by the Board of Directors as set out in this Prospectus and/or the relevant Sub-Fund Supplement).

The Fund has been incorporated in Luxembourg for an unlimited duration with an initial share capital of thirty-thousand euro (EUR 30,000.) represented by three hundred (300) Shares with no par value. The Fund is under the process of registration with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés* – “RCS”). The Articles of Incorporation will be published in *Recueil Electronique des Sociétés et Associations* (“RESA”). Copies may also be obtained at the registered office of the Fund.

The share capital of the Fund shall be variable and shall at all times be equal to the Net Asset Value of the Fund and its Sub-Funds and is expressed in Euro (EUR). It is represented by Shares issued with no par value and fully paid-up. The capital of the Fund shall be increased or decreased as a result of among others the issue by the Fund of new fully paid-up Shares or the repurchase or redemption by the Fund of existing Shares from the Shareholders. Variations in the capital shall be effected *ipso jure* and there are no provisions requiring publications and filing of such variations with the RCS and RESA.

The minimum equity share capital shall be EUR 1,250,000 (one million two hundred and fifty thousand Euros), such amount to be reached within twelve (12) months from the date on which the Fund has been authorised as an investment company with variable capital (*société d'investissement à capital variable*) under Part II of the 2010 Law by the CSSF.

The Fund has an umbrella structure consisting of one or more Sub-Funds. Prospective investors have the opportunity to invest in one or more Sub-Funds which may be created from time to time and the terms of which may differ significantly, including in relation to their investment strategy, fee structure, liquidity, distribution policy, investor prerequisites, terms of payment or other specific attributes. The right of the Shareholders and creditors relating to a particular Sub-Fund or raised by the incorporation, the operation or the liquidation of a Sub-Fund are limited to the assets of such Sub-Fund. The assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to the specific Sub-Fund and for those of the creditors whose claim arise in relation to the establishment, the operation or the liquidation of the specific Sub-Fund. In relation between Shareholders, each Sub-Fund will be deemed to be a separate entity. The characteristics of each Sub-Fund are described in detail in the relevant Sub-Fund Supplement.

Each Sub-Fund may be divided in separate Classes. The Board of Directors may, at any time, resolve on the creation of further Sub-Funds and / or Classes and in such case, the relevant Sub-Fund Supplement will be established / updated.

The Fund is created for an unlimited duration. The term (if any) of each Sub-Fund is laid down in the relevant Sub-Fund Supplement. Upon termination of the last Sub-Fund, the Fund will cease to exist.

A subscription of the Shares constitutes acceptance of all terms and provisions of the Prospectus and the Articles of Incorporation.

1 DEFINITIONS

1.1. In the Prospectus, unless more particularly defined herein or the context so requires, the following words and expressions, whether used in the singular or in the plural form, shall have the meaning attributed to them below.

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
Accounting Period	a twelve-month period ending on 31 December or (in the case of the final Accounting Period of the Fund) the date when the Fund is ultimately liquidated, except for the first Accounting Period which starts on the date of incorporation of the Fund and ends on 31 December 2024.
Administrative Agent	CACEIS Bank, Luxembourg Branch engaged by the Fund and/or the AIFM to act as administrative agent of the Fund, as further described in Section 4.3 of this Prospectus.
Administrative Agent Agreement	has the meaning ascribed to it by the Section 4.3 of this Prospectus.
Affiliate	in relation to any Person, any Person directly or indirectly controlling, controlled by, or under common control with, such Person, provided however that an Investment shall not be deemed to be an Affiliate of the Fund, the AIFM or any investment manager or advisor by reason only of the Fund holding the Investment.
AIFM	ODDO BHF Asset Management SAS, in its capacity as alternative investment fund manager of the Fund, as further detailed in Section 4.2.
AIFM Agreement	the agreement entered into between the Fund and the AIFM, appointing the latter as alternative investment

	fund manager of the Fund.
<i>AIFM Directive</i>	the Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as may be amended from time to time.
<i>AIFM Regulation</i>	the Commission delegated Regulation (EU) No 231/2013 of December 19, 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time.
<i>AMF</i>	the Autorité des Marchés Financiers, the French supervisory authority.
<i>AML Regulations</i>	the law of 19 February 1973 on the sale of medicinal substances and the fight against drug addiction, the law of 12 November 2004 on the fight against money laundering and terrorist financing, the law of 27 October 2010 enhancing the anti-money laundering and counter terrorist financing legal framework fight against money-laundering and the financing of terrorism, and all implementing measures, regulations, circulars or positions (including by the CSSF and the CSSF Regulation 12-02, as amended from time to time) made thereunder, in each case as may be amended or supplemented from time to time.
<i>Annual Report</i>	has the meaning ascribed to it in Section 13.3.
<i>Articles of Incorporation</i>	the articles of incorporation of the Fund, as amended from time to time.
<i>Auditor</i>	PwC, Société Coopérative.
<i>Benchmark Regulation</i>	Regulation (EU) 2016/1011 of the European

	Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds
Board of Directors	the board of directors of the Fund.
Broken Deal Expenses	all costs and disbursements incurred by or on behalf of a Sub-Fund, the Fund or the AIFM in connection with the attempted but failed acquisition of Investments or disposal of Investments, in either case, including fees, such as but not limited to, legal fees and consulting fees and any irrecoverable VAT.
Business Day	except as otherwise provided for in the relevant Sub-Fund Supplement, a full business day on which banks are opened in the Grand Duchy of Luxembourg, Paris, Munich and Berlin. For the avoidance of doubt, unless otherwise decided by the Board of Directors, Good Friday and 24 th December of each year, are not Business Days.
Buy-Sell Back Transaction or Sell-Buy Back Transaction	transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities or commodities, agreeing, respectively, to sell or to buy back securities, commodities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, commodities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy-sell back transaction or sell-buy back transaction not being a Repurchase Transaction.
Carried Interest Holder	any Person who is a Shareholder of the Fund by subscribing for, or acquiring from another Carried Interest Holder, Shares of the Class C (if any) issued by the relevant Sub-Fund(s), as detailed in the relevant Sub-Fund Supplement(s).

Class	any class of Shares issued by the Fund in respect of a particular Sub-Fund. Any Class may be issued in series corresponding to any such features which may be calculated or assessed independently for each Shareholder, whether on the basis of an attribute particular to such Shareholder, the performance experienced by such Shareholder, or otherwise, in each case as may be determined by the Fund.
Class C Shares Blocking Period	has the meaning ascribed to it in Section 23.9.
Confidential Data Information	has the meaning ascribed to it in Section 4.3 of this Prospectus.
Control (and derivations thereof)	a Person shall be deemed controlling another Person if (i) such Person holds in aggregate, directly or indirectly, more than 50 % of the voting rights (or equivalent rights) in such entity or controls more than 50 % of the voting rights (or equivalent rights) pursuant to an agreement with other shareholders or (ii) the majority managers or board members of such entity are members of the managing body of such Person, except to the extent that this is not practicable for tax or regulatory reasons; or (iii) such Person has the right to appoint or remove a majority of the members of the managing body of that entity.
CRS	the OECD common reporting standard for the automatic exchange of financial account information and which has been transposed within Luxembourg Law by the act of 18 December 2015 on the automatic exchange of tax information of financial accounts implementing CRS.
CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority.
Data	has the meaning ascribed to it in Section 21 of this Prospectus.

Data Subjects	has the meaning ascribed to it in Section 21 of this Prospectus.
Data transfer	has the meaning ascribed to it in Section 4.3 of this Prospectus.
Depositary and Paying Agent	CACEIS Bank, Luxembourg Branch appointed by the Fund to act as depositary bank and paying agent, within the meaning of the AIFM Directive and as further detailed below.
Depositary Agreement	the depositary agreement entered into between the AIFM, the Fund and the Depositary and Paying Agent.
Distributor	means ODDO BHF SE (formerly known as ODDO BHF Aktiengesellschaft) acting in its capacity as main distributor to the Fund and any other distributor appointed by the Fund and/or the AIFM, as the case may be.
EEA	The European Economic Area.
Eligible Investor	an Investor who qualifies as a retail or Professional Clients and not a Prohibited Person and which meets such other additional criteria set forth for a relevant Sub-Fund and Class.
ELTIF	a European long-term investment fund, within the meaning of the ELTIF Regulation.
ELTIF Core Assets	the assets referred to in article 9(1)(a) of the ELTIF Regulation.
ELTIF Regulation	the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds and any implementing measure thereto, including the European Commission Delegated Regulation 2018/480, each as amended from time to time.
ELTIF Sub-Fund	a Sub-Fund that qualifies and that has been approved as an ELTIF in accordance with the provisions of the

	ELTIF Regulation.
<i>ELTIF Sub-Fund's Capital</i>	means the Total Subscriptions of the relevant ELTIF Sub-Fund, calculated on the basis on amounts investible after deduction of all fees, charges and expenses that are directly or indirectly born by the Investors.
<i>ERISA</i>	the United States Employee Retirement Income Security Act of 1974, as may be amended from time to time.
<i>ERISA Investor</i>	<p>an Investor:</p> <ul style="list-style-type: none"> (a) which is an employee benefit plan subject to part 4 of Subtitle B of Title I of ERISA; (b) which is a "plan" within the meaning of Section 4975(e)(1) of the Internal Revenue Code of the U.S and which is subject to the prohibited transaction rules under Section 4975 of the Internal Revenue Code of the U.S.; (c) which is another entity whose assets include assets of one or more employee benefit plans described in paragraph (a) or (b) above; or (d) which the AIFM has agreed to treat as an ERISA Investor.
<i>ERISA Plan Assets</i>	"plan assets" within the meaning of the ERISA Plan Assets Regulation or the Internal Revenue Code of the U.S.
<i>ERISA Plan Assets Regulation</i>	the United States Department of Labor regulation 29 CFR Section 2510.3-101 promulgated under ERISA and as modified by section 3(42) of ERISA.
<i>ESG</i>	Environmental, Social and Governance.
<i>EU</i>	the European Union.

<i>EUR</i>	the lawful currency of Member States that have adopted the single currency in accordance with the Treaty on European Union and the Treaty on the Functioning of the European Union.
<i>FATCA</i>	Sections 1471 to 1474 of the Code (as defined below), as amended (and any amended or successor versions thereof), and any current or future regulations or official interpretations thereof promulgated thereunder, or any voluntary agreements entered into with the US tax authority in connection therewith, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code of the U.S..
<i>FATCA Law</i>	the Luxembourg amended law dated 24 July 2015.
<i>Follow-on Investment</i>	any further Investment by the relevant Sub-Fund in (i) an existing Investment at the time of the investment or its Affiliates, or (ii) a Person whose activity is related or complementary to that of (and is or will be under common management with) an Investment of the Sub-Fund in which the AIFM determines that it is appropriate or necessary for the Sub-Fund to invest for the purpose of preserving, protecting or enhancing the Sub-Fund's prior Investment.
<i>Fund</i>	ODDO BHF Private Assets SICAV Lux.
<i>GDPR</i>	EU Regulation no. 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR) and the Luxembourg law of 1st August 2018 on the organisation of the National Commission for Data Protection and the general regime on data protection, as may be amended.
<i>General Meeting</i>	any general meeting of the Shareholders (if the context so requires, this shall refer to the General Meeting of

	the Shareholders of a specific Sub-Fund or Class).
General Section	the general section of this Prospectus, containing provisions applicable to all Sub-Funds, unless specifically provided for one or more Sub-Fund(s) in the Sub-Fund Supplement(s).
Indemnified Party	has the meaning ascribed to it in the Section 17 of this Prospectus.
Independent Appraiser	where applicable, a third-party appraiser appointed by the Fund (in consultation with the AIFM) or the AIFM, to assist the AIFM with the valuation of the assets (or a part thereof) held, directly or indirectly, by the Fund in respect of a Sub-Fund.
Investment	each investment made or proposed to be made, directly or indirectly, by a Sub-Fund in accordance with the relevant Investment Objective and Policy and Investment Restrictions.
Investment Objective and Policy	the Investment Objective and Policy of each Sub-Fund as provided for in each Sub-Fund Supplement.
Investment Restrictions	the investment restrictions applicable to a Sub-Fund, as provided for in the relevant Sub-Fund Supplement.
Investor	a Person who is considering entering into or has entered into a Subscription Agreement; for the avoidance of doubt, the term "Investor" shall include, where appropriate, a Shareholder.
Investment Team	the investment team in respect of the Fund and/or any of its Sub-Funds. It comprises the employees, agents and managers of the AIFM participating in the financial, operational and administrative management of the Fund and its Sub-Funds as well as any other Person designated by the AIFM.
IRR	the annual internal rate of return (expressed as a percentage) which when applied as a discount to a particular set of cash flows gives the net present value of that set of cash flows as zero having adopted the

	<p>convention of outflows as negative and inflows as positive on the basis that:</p> <p>(a) each of those cash flows is regarded as arising at the end of the calendar month in which the cash flow in question occurs or is deemed to occur; and</p> <p>(b) the rate of return is treated as compounding annually.</p>
<i>Lux GAAP</i>	the Generally Accepted Accounting Principles in the Grand Duchy of Luxembourg.
<i>Management Fee</i>	has the meaning ascribed to it in Section 14 of this Prospectus.
<i>Member State</i>	an EU member state. The states that are contracting parties to the agreement creating the EEA, other than the member states of the EU, are considered equivalent to the EU member state.
<i>MIFI Directive</i>	the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as may be amended from time to time.
<i>Net Asset Value</i>	the net asset value of the Fund, per Sub-Fund, per Class or per Share, as the context so requires and as calculated in accordance with the Articles of Incorporation and this Prospectus.
<i>Net Distributable Cash</i>	at the relevant time, all cash received by a Sub-Fund from the said Sub-Fund's Investments and other assets (including amounts released from Reserves and all cash proceeds received by the said Sub-Fund during that period from capital events, including (a) the sale, transfer, exchange or other disposal of all or any portion of any Investment; (b) the refinancing of any indebtedness of the said Sub-Fund; and (c) any similar transaction) that are determined by the said Sub-Fund, in its reasonable discretion, to be available for

	distribution, reduced by the portion thereof, used during that period to pay or establish Reserves, taxes and other liabilities and obligations of the said Sub-Fund, service the requirements of any credit facility or other third party debt, and pay the (relevant) Expenses.
ODDO BHF Group	means ODDO BHF SCA and its Affiliates.
Oddo BHF SCA	means the credit institution ODDO BHF, formed as a limited stock partnership (<i>société en commandite par actions</i>), with a share capital of EUR 72,572,400.00, with a registered office located in 12 boulevard de la Madeleine, 75009, Paris, registered with the Commercial and Companies Registry of Paris under number 652 027 384.
OECD	Organisation for Economic Cooperation and Development.
Organisational Expenses	any expenses (including, without limitation, any costs, fees or expenses of legal and tax counsel) incurred by the Fund (or a Sub-Fund as the case may be), the AIFM or their Affiliates in connection with (i) the first offering of Shares in a Sub-Fund including, without limitation, any expense incurred in connection with the Articles of Incorporation and this Prospectus (including, without limitation, fees or expenses or legal and tax counsel and any placement agents fees), any subscription materials and any other documents or agreements relating to the offering of Shares in the Fund and any translations of such documents or agreements; (ii) the organisation of the Fund, including without limitation, all costs, fees or expenses incurred in connection with the preparation and filing of constitutional documents; (iii) the costs related to the Roadshows benefiting exclusively to the Fund or the relevant Sub-Fund and provided that such costs have been incurred by the Fund or the relevant Sub-Fund prior or at the incorporation of the Fund or the

	relevant Sub-Fund. This list of expenses will not be taken to be inclusive of all expenses which will be Organisational Expenses.
OTC	Over-The-Counter.
Performance Fee	has the meaning ascribed to it in Section 14 of this Prospectus.
Person	any individual, corporation, limited liability company, trust, partnership, estate, limited liability partnership, unincorporated association or other legal entity.
PRIIPs KID	Packaged Retail Investment and Insurance-Based Products Key Information Document in accordance with Regulation (EU) 1286/2014 (including, where the context requires, (i) such Regulation as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 as amended from time to time And (ii) the Commission delegated Regulation (EU) 2017/653, as amended from time to time), as amended from time to time.
Private Companies	Companies whose securities are not admitted to trading, neither on a French or foreign financial instruments regulated market nor an organized financial instruments market in a non-EU/EEA state or jurisdiction.
Professional Client	has the meaning ascribed to it by the MIFI Directive.
Prohibited Person	<p>an Investor having the beneficial or legal ownership of Shares or having practices (such as late trading or market timing), if in the opinion of the Fund such ownership or practices may:</p> <ul style="list-style-type: none"> (i) result in a breach of the Articles of Incorporation, the Prospectus or the laws or regulations of any jurisdiction; or (ii) require the Fund, the AIFM and/or any of their delegates to be registered under any

	<p>laws or regulations or cause the Fund, the AIFM and/or any of their delegates to be required to comply with any registration requirements in respect of any Shares in any jurisdiction; or</p> <p>(iii) be detrimental (including from a reputational or commercial perspective) to, or cause, the Fund, the AIFM and/or any of their delegates and/or an Investor to be subject to any legal, regulatory, tax, administrative or financial disadvantages or burden they would not have otherwise incurred.</p> <p>Persons not meeting or ceasing to meet the criteria to be eligible for a particular Class shall be considered as Prohibited Persons (including when such Person is not in a position to provide the Fund with evidence that it is an Eligible Investor, cease to meet minimum holding requirements or fail to provide information and documents requested as per applicable laws and regulations, including the AML Regulations, FATCA, CRS, DAC6, ATAD I and ATAD II as well as any related, similar, comparable or substitute legislation, regulations, agreements or treaties, present or future, including in each case any official interpretation thereof, any implementing guidelines and any administrative doctrine issued in connection therewith).</p> <p>ERISA Investors and US Persons shall be considered as being Prohibited Persons by the Fund.</p>
<i>Prospectus</i>	this prospectus, any schedule, addendum and/or Sub-Fund Supplement that are designed to be read and construed together.
<i>Purposes</i>	has the meaning ascribed to it in Section 21 of this Prospectus.

<p>Qualifying Portfolio Undertaking</p>	<p>an undertaking that fulfils, at the time of the initial investment, the following cumulative requirements:</p> <p>a) it is not a financial undertaking, unless it is a financial undertaking, other than a financial holding company or a mixed activity holding company, that has been authorized or registered more recently than 5 years before the date of the investment;</p> <p>b) it is an undertaking which:</p> <p style="padding-left: 40px;">i. is not admitted to trading on a regulated market or on a multilateral trading facility; or</p> <p style="padding-left: 40px;">ii. is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1,500,000,000;</p> <p>c) it is established in a Member State, or in a third country provided that the third country:</p> <p style="padding-left: 40px;">i. is not identified as third country listed in the Delegated Act adopted pursuant to Article 9(2) of Directive (EU) 2015/849;</p> <p style="padding-left: 40px;">ii. is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.</p> <p>By way of derogation from the below point (a), a Qualifying Portfolio Undertaking may be a financial undertaking that exclusively finances Qualifying Portfolio Undertakings or real assets.</p>
<p>Quarterly Report</p>	<p>has the meaning ascribed to it in Section 13.3 of this Prospectus.</p>
<p>RBO</p>	<p>the Register of Beneficial Owners established by the RBO Law.</p>
<p>RBO Law</p>	<p>the Luxembourg law of 13 January 2019 establishing a Register of Beneficial Owners, as may be amended</p>

	from time to time;
Reference Currency	the currency specified as such in the relevant Sub-Fund Supplement, being the currency into which the Net Asset Value of a particular Sub-Fund or Class is denominated. The Reference Currency of the Fund is EUR.
Register	the register of the Fund maintained by the Fund or any of its delegates, for the Fund and which shall include the name(s), address(es), number of Shares held by each Shareholder, as well as any other information prescribed by the 1915 Law.
Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch engaged by the Fund and/or the AIFM to act as registrar and transfer agent of the Fund, as further described in Section 4.4 of this Prospectus.
Registrar and Transfer Agent Agreement	has the meaning ascribed to it by the Section 4.4 of this Prospectus.
Regulation 648/2012	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended.
Related Individuals	has the meaning ascribed to it in Section 4.3 of this Prospectus.
Repurchase Transactions	transactions governed by an agreement by which a counterparty transfers securities, commodities, or guaranteed rights relating to title to securities or commodities where that guarantee is issued by a recognised exchange which holds the rights to the securities or commodities and the agreement does not allow a counterparty to transfer or pledge a particular security or commodity to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities or commodities of the same description at a specified price on a future date

	specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities or commodities and a reverse repurchase agreement for the counterparty buying them.
Reserve	has the meaning ascribed to it in Section 16 of this Prospectus.
Section	a section of this Prospectus.
Securities Financing Transactions or SFT	as defined in article 3 of SFTR as being notably: <ul style="list-style-type: none"> (b) a Repurchase/Reverse Repurchase Transaction; (c) securities Lending and Securities Borrowing; or (d) a Buy-Sell Back Transaction or Sell-Buy Back Transaction.
Securities Lending or Borrowing	a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities or commodities lending for the counterparty transferring the securities or commodities and being considered as securities or commodities borrowing for the counterparty to which they are transferred.
Semi-Annual Report	has the meaning ascribed to it in Section 13.3 of this Prospectus.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as implemented in the Luxembourg legislation and regulations, as may be amended from time to time.
SFTR	Regulation (EU) No 2015/2365 of the European

	Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012, as implemented in the Luxembourg legislation and regulations, as may be amended from time to time.
Share(s)	registered share(s) held by a Shareholder, issued in a particular Class and in any Sub-Fund.
Shareholder	a holder of one or more Share at the time of the reference thereto, in such Person's capacity and that is listed as such in the Register, whose liability is limited to the amount of its investment into the Fund, provided that, for the avoidance of doubt, a Shareholder may, under its Subscription Agreement and the Articles of Incorporation, have the obligation to pay certain amounts on top of his investment.
Shareholders Consent	the consent of Shareholders representing together a simple majority, representing a minimum of more than 50% of votes cast (at a Class' or Sub-Fund's level as the case may be) at the time of the Shareholders Consent, with no quorum requirements.
Special Carried Interest Holders	the Carried Interest Holders entitled to the benefit of the provisions of article 150-0 A, II-8° of the French tax code. Carried Interest Holders which are not Special Carried Interest Holders will be treated as Special Carried Interest Holders by the AIFM unless the latter specifically decides otherwise, for all or part of the provisions of this Prospectus, or all or part any Sub-Fund Supplement thereto, either on a one-off basis or more durably.
Sub-contractors	has the meaning ascribed to it in Section 4.3 of this Prospectus.
Sub-Fund	a specific portfolio of assets and liabilities within the Fund, having its own Net Asset Value and issuing separate Class or Classes, which are distinguished mainly by their specific investment policy and

	objective and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the relevant Sub-Fund Supplement.
<i>Sub-Fund Supplement</i>	a Sub-Fund supplement to this Prospectus, forming an integral part of the latter, and containing specific information in relation to the respective Sub-Fund.
<i>Sub-Fund's Tax Reserve</i>	means the reserve created as described in Section 23.9.
<i>Subscription Agreement</i>	a subscription agreement for Share(s) in any Class of a Sub-Fund that each Investor will be required to execute, and which may be accepted by the Fund, in its sole discretion, and pursuant to which the Investor invests in Shares, of a particular Class of a particular Sub-Fund gives certain representations and warranties and adheres to the terms of the Fund, including the Prospectus and the Articles of Incorporation.
<i>Subsidiary</i>	any company, fund, entity or other arrangements (such as limited partnership, unit trust or trust): <ul style="list-style-type: none"> a) which is controlled by the Fund; or b) in which the Fund holds directly or indirectly more than a 50% ownership interest of the share capital; and c) which does not have any principal activity other than directly or indirectly the holding of Investments which qualify as such under the relevant Investment Objective and Policy.
<i>Taxation</i>	has the meaning ascribed to it in Section 23 of this Prospectus.
<i>Total Return Swap (or TRS)</i>	derivative contract as defined in point (7) of Article 2 of Regulation 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from

	price movements, and credit losses, of a reference obligation to another counterparty.
Total Subscription	the total subscriptions (or application for subscriptions, as the context may require) for Shares of all Investors in the relevant ELTIF Sub-Fund.
Transfer	in accordance with the provisions set forth in Section 8, any transfer of Shares including by way of assignment, sale, exchange, participation, hypothecation, encumbrance, pledge or generally disposal.
UCI	undertaking for collective investment.
UCITS Eligible Assets	the assets referred to in article 50(1) of the Directive 2009/65/EC, as amended from time to time.
US Person	(i) a “United States Person” as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), (ii) a “U.S. Person” as such term is defined in Regulation S of the 1933 Act, as amended, (iii) a Person that is “in the United States” as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a Person that does not qualify as a “Non-United States Person” as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.
Valuation Day	a Business Day as of which a Net Asset Value is determined as more fully described for each Sub-Fund in the relevant Sub-Fund Supplement.
Value added tax (VAT)	Value added Tax (VAT) means value added tax that may be levied in accordance with the Directive 2006/112/EC, notably (but not limited to) Luxembourg Value Added Tax levied in accordance with the Luxembourg VAT law of February 12 th , 1979 on value added tax (as amended), and, outside the European Union, any taxation levied by reference to

	added value or sales valued-added tax.
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1.2. In this Prospectus, except if the context so requires:

- references to any statute or statutory instrument or governmental regulation or other instrument having the force of law shall be deemed to include any modification, amendment, extension or re-enactment thereof;
- references to any Luxembourg legal term or legal concept shall in respect of any jurisdiction other than the Luxembourg be deemed to include that which most approximates in that jurisdiction to such Luxembourg legal term or legal concept.
- to the extent applicable under relevant applicable law, references to a statutory provision include any subordinate legislation made from time to time under that provision;
- references to Sections, schedules and paragraphs are to sections, schedules and paragraphs of this Prospectus;
- headings are for convenience only and do not affect the interpretation of this Prospectus;
- words denoting the singular include the plural and the other way around;
- words denoting one gender include each gender and all genders;
- any lists or examples following the word “including” shall be interpreted without limitation to the generality of the preceding words;
- a Class includes a reference to the relevant series of such Class, unless the context otherwise requires;
- any reference to the Fund includes a reference to the relevant Sub-Fund(s), when the context so requires;
- a document (including this Prospectus), instrument or agreement (including, without limitation, the Articles of Incorporation) is a reference to any such document, instrument or agreement as modified, amended, varied, supplemented, restated or novated from time to time and as it may be adhered to by other parties from time to time; and
- the Fund or the AIFM means, when the context so requires, a reference to any of their duly appointed agent(s) or delegate(s).

2 INVESTMENT OBJECTIVE AND RESTRICTIONS

2.1 Investment Objective and Policy

The general investment objective of the Fund is to constitute a portfolio of private equity assets for the benefit of the Shareholders while reducing investment risks through diversification. To achieve that goal, the Fund will principally invest, directly or indirectly, in equity securities or securities giving access to the capital of Private Companies, to the extent permitted under the 2010 Law.

The Fund presently comprises a number of Sub-Funds as described in more details in each of the Sub-Fund Supplement. The Board of Directors shall, based upon the principle of spreading of risks applicable in accordance with the relevant laws and regulations, determine the Investment Objective and Policy for each Sub-Fund Supplement. The Investment Objective and Policy of an ELTIF Sub-Fund shall comply with the ELTIF Regulation.

THERE CAN BE NO ASSURANCE THAT THE SUB-FUNDS' INVESTMENT OBJECTIVES WILL BE ACHIEVED. INVESTMENT RESULTS MAY VARY OVER TIME.

Unless otherwise specified in the relevant Sub-Fund Supplement, any given Sub-Fund (including an ELTIF Sub-Fund to the extent permitted under the ELTIF Regulation) shall not invest, generally, more than 20% of its assets in the securities issued by the same issuer. This restriction may only apply after a certain period of time following the launch of a Sub-Fund, as further specified in the relevant Sub-Fund Supplement.

Unless provided otherwise in the relevant Sub-Fund Supplement, the Fund does not intend to enter into Securities Financing Transactions, Total Return Swaps or use indices covered by the Benchmark Regulation.

Investments may be made by the Fund through Subsidiaries. An Investment into a Subsidiary will be ignored for the purpose of the relevant restrictions and the underlying Investment of the Subsidiary will be treated as if they were direct Investments made by the Fund.

Each Sub-Fund may subscribe, acquire and/or Shares issued by one or more Sub-Funds of the Fund without the Fund being subject to the requirements of the 1915 Law with respect to the subscription, the acquisition and/or holding by a company of its own shares, under the conditions, however that:

- the target Sub-Fund does not in turn invest in the Sub-Fund invested in this target Sub-Fund; and
- voting rights, if any, attaching to the relevant Shares are suspended as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these Shares are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

2.2 Borrowing

To the extent provided for in the relevant Sub-Fund Supplement, a Sub-Fund may enter into borrowing. The maximum leverage per Sub-Fund, as calculated under the AIFM Directive and the AIFM Regulation is disclosed for each Sub-Fund in the relevant Sub-Fund Supplement.

2.3 Distributions

The Board of Directors, at its sole discretion or any person to whom such powers have been delegated by the Board of Directors or as otherwise set out in the relevant Sub-Fund Supplement, may distribute the net investment income and any realized capital gains, allocable to a given Class in a given Sub-Fund, either during the life of such Sub-Fund or Class, or prior to or upon its liquidation. Furthermore, the Fund may distribute any non-realized capital gains and any other assets. All distributions will be made net of any income, withholding and similar taxes payable by the Fund, including, for example, any withholding taxes on interest or dividends received by the Fund and capital gains taxes and withholding taxes on the Fund's investments. The AIFM may make recommendations to the Board of Directors with respect to distributions.

The distribution policy of each Sub-Fund will be provided for in the relevant Sub-Fund Supplement. Unless otherwise provided in the relevant Sub-Fund Supplement, the Fund will not proceed with distribution in kind of assets as part of a Sub-Fund's distribution policy.

Distributions may only be made if the net assets of the Fund do not fall below the minimum set forth by the 2010 Law.

In the event that a dividend is paid in one or several Sub-Funds, such dividend will be paid to Shareholders by bank transfer to the IBAN duly provided by the relevant Shareholder. No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

3 DURATION

The Fund is created for an unlimited duration and each Sub-Fund may be created for a limited or unlimited period of time.

4 MANAGEMENT OF THE FUND

The Fund is structured in the form of a Luxembourg public limited company (*société anonyme*).

4.1 Board of Directors

The Fund is managed by the Board of Directors which has overall responsibility for the management, the administration as well as the Investment Objective and Policy of each Sub-Fund.

The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Fund's corporate object and applicable laws and regulations. All powers not expressly reserved by law, the Articles of Incorporation or this Prospectus to the General Meeting fall within the competence of the Board of Directors.

The Board of Directors has appointed the AIFM to perform certain functions subject to the provisions of this Prospectus and the AIFM Agreement.

The Board of Directors has appointed certain third-party service providers, notably the Administrative Agent and the Depositary and Paying Agent, as described in this Prospectus, to provide services in relation to the Fund or.

The Board of Directors of the Fund is currently composed of the following members:

- Mrs. Anne Bismut, Managing Director – Head of operations & business management
- Mrs. Aude Vanderpol, Global Head of Reporting and Performance – ODDO BHF Asset Management SAS
- Mr. Tanguy Gossein, Global Head of compliance - Risk at ODDO BHF Asset Management SAS
- Mr. Udo Grunen, Conducting Officer of ODDO BHF Asset Management Lux

The members of the Board of Directors shall be elected by the Shareholders at a General Meeting, which shall also determine the number of directors, their remuneration and the term of their appointment. The members of the Board of Directors may be removed with or without cause.

4.2 AIFM

The Fund has appointed ODDO BHF Asset Management SAS, as the external AIFM of the Fund in accordance with the provisions of the 2010 Law and the AIFM Directive, pursuant to an AIFM Agreement effective as of 10 January 2024. The AIFM is authorised by the AMF as an alternative investment fund manager within the meaning of the AIFM Directive.

The AIFM was incorporated on 14 April 1987 as a public liability company (*société anonyme*) for an unlimited period of time under the laws of France, the registered office of which is at 12, boulevard de la Madeleine, 75440 Paris Cedex 09, France. Its articles of incorporation have been amended for the last time on 24 November 2021 and is, registered with the Paris Trade and Companies Registry “*Registre du commerce et des sociétés*” under number 340 902 857. The share capital amounts to Euro 21,500,000.

In accordance with the provisions of the AIFM Directive, the AIFM is responsible at least for the portfolio management, risk management and valuation of the assets of the Sub-Funds in accordance with the provisions of the AIFM Agreement, the Articles of Incorporation, this Prospectus and Luxembourg law and regulations, always in the exclusive interest of the Investors. For the avoidance of doubt, the power to make investment/divestment decisions remains an exclusive prerogative of the AIFM and the signature of the documentation relating to such investments/divestment decisions remains an exclusive prerogative of the AIFM.

The AIFM is also responsible for the administration and marketing of the Fund (as defined under the AIFM Directive) and may delegate such functions in accordance with the AIFM Directive and the 2010 Law. The AIFM shall, as further set out hereafter, exercise all of the rights attached directly or indirectly to the assets of the Sub-Funds.

In accordance with applicable law and regulations and with the prior consent of the AMF and the CSSF, as the case may be, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any Person, which it may consider appropriate and which disposes of the requisite expertise and resources. Any such delegation will be performed in compliance with the provisions of the AIFM Directive.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds sufficient own funds as well as a professional indemnity insurance against liability arising from professional negligence which is appropriate for the risks covered.

The fees and costs of the AIFM for the above functions are met by the Fund and paid out of its assets. The fees and expenses charged to the Fund are described in further detail in Section 15 of this Prospectus, in the Sub-Fund Supplements, the Annual Report and the Semi-Annual Report.

The rules regarding the termination of the AIFM Agreement are laid down in the AIFM Agreement.

4.2.1 Risk Management

The AIFM has established and maintains a permanent risk management function that implements, effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Fund's and each Sub-Fund's investment objective including, when relevant, market, credit, liquidity, counterparty and operational risks. Furthermore, the risk management function ensures an independent review of the valuation policies and procedures as per the requirement of AIFM Regulation.

The risk profile of the Fund and each Sub-Fund shall correspond to the size, portfolio structure and their investment objective.

The risk management personnel within the AIFM supervises the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the AMF and the CSSF or any European authority authorised to issue related regulation or technical standards which are applicable to each Sub-Fund.

In respect of ELTIF Sub-Funds, and at the request of a retail Investor, the AIFM shall provide additional information relating to the quantitative limits that apply to the risk management of the relevant ELTIF Sub-Fund into which such retail Investor has invested, the methods chosen to that end, and the recent evolution of the main risks and yields of the categories of assets.

4.2.2 Liquidity Management

To the extent required, the AIFM shall employ, as part of its overall risk management policy, appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each Sub-Fund. To the extent required, the AIFM shall ensure that the investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy are consistent with liquidity needs.

4.2.3 Voting Rights

The AIFM will determine when and how such voting rights are to be exercised to the exclusive benefit of the Fund and its Shareholders.

The strategy for the exercise of voting shall include but will not be limited to the following measures and procedures for:

- monitoring relevant corporate actions, with the support of any advisor, as relevant;
- ensuring that the exercise of voting rights is in accordance with the relevant Investment Objective and Policy; and
- preventing or managing any conflicts of interest arising from the exercise of voting rights.

4.2.4 Execution Policy

The AIFM acts in the best interests of the Fund, the Sub-Funds and the Investors when executing investment decisions. For this purpose, it takes all reasonable steps to obtain the best possible result for the Fund, the Sub-Funds and the Investors, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution) except in cases where taking into account the type of assets, the best execution is not relevant.

4.2.5 Remuneration Policy

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulation and the ESMA Guidelines 2013/232. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the AIFM Directive.

4.2.6 Complaints

Any Investor having a complaint about the operations of the Fund may file a complaint in writing to the AIFM. Details on the complaint handling procedure may be obtained from the AIFM upon request.

In Luxembourg, the CSSF is responsible for handling client complaints against companies subject to its supervision. The CSSF may act as mediator between the complainant and the Fund, and will act in accordance with European provisions as transposed into national Luxembourg law and introduced into the Consumer Code in 2016. In case of an out-of-court complaint resolution procedure (CSSF Regulation 16-07), the Board of Directors must have handled and responded to any complaint raised. Complainants can expect a response within 30 days, and in the event that they are unsatisfied with the response, can refer the matter to the CSSF under the above procedure.

Further information and the relevant form can be found at: <https://www.cssf.lu/en/Document/cssf-regulation-n-16-07>.

Contact details for the Luxembourg supervisory authority:

Commission de Surveillance du Secteur Financier, Département Juridique

283, route d'Arlon, L-2991 Luxembourg

Fax: (+352) 26 25 1 - 601

Email: reclamation@cssf.lu

This service is free of charge for Investors.

4.2.7 Fair treatment of Investors

The AIFM will not give a preferential treatment to any Investor.

4.3 Administrative Agent

The Fund has appointed CACEIS Bank, Luxembourg Branch, to perform administration duties, including transfer and registrar services as described in more detail below, pursuant to the administrative agent agreement entered into between the AIFM, the Fund and CACEIS Bank, Luxembourg Branch (the "**Administrative Agent Agreement**").

CACEIS Bank is registered with the Nanterre Register for Trade and Companies (RCS) under number 692 024 722 R.C.S. Nanterre and was incorporated in 1969. CACEIS Bank, Luxembourg Branch, is registered with the Luxembourg Business Registers under the number B209310, and is licensed to carry out, in Grand Duchy of Luxembourg, banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specializes in custody, fund administration and related services.

In order to provide those services, CACEIS must enter into outsourcing arrangements with third party service providers in- or outside the CACEIS group (the “**Sub-contractors**”). As part of those outsourcing arrangement, CACEIS may be required to disclose and transfer personal and confidential information and documents about the Investor and individuals related to the Investor (the “**Related Individuals**”) (the “**Data transfer**”) (such as identification data – including the Investor and/or the Related Individual’s name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the “**Confidential Data Information**”) to the Sub-contractors. In accordance with Luxembourg law, CACEIS is due to provide a certain level of information about those outsourcing arrangements to the Fund, which, in turn, must be provided by the Fund to the Investors.

A description of the purposes of the said outsourcing arrangements, the Confidential Information that may be transferred to Sub-contractors thereunder, as well as the country where those Sub-contractors are located is therefore set out in the below table.

Type of Confidential Data Information transmitted to the Sub-contractors	Country where the Sub-contractors are established	Nature of the outsourced activities
Confidential Data Information (as defined above)	Belgium Canada Hong Kong India Ireland Jersey Luxembourg Malaysia Poland Singapore United Kingdom United States of America	Transfer agent/ shareholders services (incl. global reconciliation) Treasury and market services IT infrastructure (hosting services, including cloud services) IT system management / operation Services IT services (incl. development and maintenance services) Reporting Investor services activities

Confidential Data Information may be transferred to Sub-contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the Luxembourg professional secrecy obligations applicable to CACEIS. In any event, CACEIS is legally bound to, and has committed to the Fund that it will enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. CACEIS further committed to the Fund that it will take reasonable technical and organisational measures to ensure the confidentiality of the Confidential Data Information subject to the Data Transfer and to protect Confidential Data Information against unauthorised processing. Confidential Data Information will therefore only be accessible to a limited number of persons within the relevant Sub-contractor, on “a need to know” basis and following the principle of the “least privilege”. Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory authorities or law enforcement authorities, the relevant Confidential Data Information will not be transferred to entities other than the Sub-contractors.

The Administrative Agent is responsible for, *inter alia*, the establishment of the accounts of the Fund and of each Sub-Fund, the determination of the Net Asset Value per Share under the supervision of the AIFM and the Fund and the proper bookkeeping of the Fund in accordance with the Articles of Incorporation and Luxembourg law and regulations.

The fees and costs of the Administrative Agent for the above functions are met by the Fund and paid out of the assets of each Sub-Fund. Such fees as shall be determined from time to time and calculated in accordance with usual market practices in Luxembourg for the provision of similar services. Such fees are disclosed in each Sub-Fund Supplement. In addition to the above fees, the Administrative Agent shall be reimbursed by the relevant Sub-Fund for all reasonable out-of-pocket expenses incurred in connection with its obligations to the Sub-Fund.

The Administrative Agent is also acting as domiciliary agent to the Fund.

4.4 Registrar and Transfer Agent

In accordance with the Administrative Agent Agreement, the Fund has appointed also CACEIS Bank, Luxembourg Branch as registrar and transfer agent of the Fund.

The Registrar and Transfer Agent is responsible for, *inter alia*, handling the processing of subscriptions, transfers and redemptions of Shares, for complying with applicable know-your-customer requirements and complying with anti-money laundering provisions, and for the mailing of statements, reports, notices and other documents to the Shareholders.

The fees and costs of the Registrar and Transfer Agent for the above functions are met by the Fund and paid out of its assets. Such fees as shall be determined from time to time and calculated in accordance with usual market practices in Luxembourg for the provision of similar services. Such fees are disclosed in each Sub-Fund Supplement. In addition to the above fees, the Registrar and Transfer Agent shall be

reimbursed by the relevant Sub-Fund for all reasonable out-of-pocket expenses incurred in connection with its obligations to the Sub-Fund.

4.5 Depositary and Paying Agent

Pursuant to a Depositary Agreement, CACEIS Bank, Luxembourg Branch, whose registered office is at 5, allée Scheffer L-2520 Luxembourg, Grand-Duchy of Luxembourg has been appointed as Depositary and Paying Agent of the Fund.

The agreement with the Depositary and Paying Agent is made for an unlimited duration and may be terminated in accordance with the termination clause laid down in the Depositary Agreement.

CACEIS Bank, Luxembourg Branch is an authorised bank supervised by the CSSF.

The Depositary and Paying Agent will carry out the duties of a depositary regarding safekeeping of assets, cash flow monitoring and oversight functions and shall use due care in the exercise of such functions provided for by the 2010 Law, the AIFM Directive and the ELTIF Regulation (if applicable).

In particular, the Depositary and Paying Agent will ensure an effective and proper monitoring of each Sub-Fund's cash flows and in accordance with instructions given by the Fund and/or the AIFM, the Depositary and Paying Agent will act as agent of each Sub-Fund in financial transactions and provide banking services, if any, to each Sub-Fund.

In accordance with the provisions of the Depositary Agreement and the AIFM Directive, the Depositary and Paying Agent may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties with regard to financial instruments to one or more sub-depositary(s) appointed by the Depositary and Paying Agent from time to time. When selecting and appointing a sub-depositary, the Depositary and Paying Agent shall exercise all due skill, care and diligence as required by the AIFM Directive to ensure that it entrusts the assets of each Sub-Fund only to a sub-depositary who may provide an adequate standard of protection. The Depositary and Paying Agent's liability as described below shall not be affected by any such delegation. The Depositary and Paying Agent upon request, may provide access to an up-to-date list of the sub-depositary(s).

The Depositary and Paying Agent is liable to the Fund, its Sub-Funds or its Shareholders for the loss of a financial instrument held in custody by the Depositary and Paying Agent or a sub-depositary pursuant to the provisions of the AIFM Directive. The Depositary and Paying Agent is also liable to the Fund, its Sub-Funds or its Shareholders for all other losses suffered by them as a result of the Depositary and Paying Agent's negligent or intentional failure to properly fulfil its duties in accordance with the AIFM Directive. However, where the event which led to the loss of a financial instrument is not the result of the Depositary and Paying Agent 's own act or omission (or that of its sub-depositary), the Depositary and Paying Agent is discharged of its liability for the loss of a financial instrument where the Depositary and Paying Agent can prove that, in accordance with the conditions as set out in the AIFM Directive and

in the AIFM Regulation, the Depositary and Paying Agent could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions and reasonable efforts.

The Depositary and Paying Agent is not authorised to re-use the assets held in custody.

In addition, where the objective reasons regarding the discharge of liability for the loss of a financial instrument as envisaged in the AIFM Directive and in the AIFM Regulation are established, the Depositary and Paying Agent may discharge itself of liability. The Depositary and Paying Agent shall be deemed to have objective reasons for contracting a discharge of liability agreement in cases when it had no other option but to delegate, in particular this shall be the case where (i) the law of a non-EEA country requires that certain financial instruments are held in custody by a local entity and the AIFM acting on behalf of the Fund instructed the Depositary and Paying Agent to delegate the custody of such financial instruments to such a local entity but where the Depositary and Paying Agent has established that there are no local entities subject to effective prudential regulation, including minimum capital requirements, and supervision in a particular jurisdiction, and no local entity is subject to an external periodic audit to ensure that the financial instruments are in possession, or (ii) where the AIFM acting on behalf of the Fund insists on maintaining an investment in a particular jurisdiction although as a result of its initial or on-going due diligence review the Depositary and Paying Agent is not or no longer satisfied that the custody risk in the respective jurisdiction is acceptable for the Depositary and Paying Agent.

Notwithstanding the foregoing, in case of marketing of ELTIF Sub-Funds to retail Investors, the Depositary may not discharge itself from its liability in the event of a loss of financial instruments of such ELTIF Sub-Funds held in custody by the Depositary or by a third party.

As at the date of this Prospectus, the Depositary and Paying Agent has not entered into any agreement to be contractually discharged from its liability and, where applicable, to expressly transfer the liability to a sub-depositary.

Investors must be aware that personal data may be disclosed to the Depositary and Paying Agent and other parties that intervene in the process of the business relationship (e.g., external processing centres, dispatch or payment agents).

The fees and costs of the Depositary and Paying Agent for the above functions are met by the Fund and paid out of its assets. Such fees shall be determined from time to time and calculated in accordance with usual market practices in Luxembourg for the provision of similar services. Such fees are disclosed in each Sub-Fund Supplement. Such fee shall include any fees payable by the Depositary and Paying Agent to any correspondents, agents and securities systems. In addition to the above fees, the Depositary and Paying Agent shall be reimbursed by the relevant Sub-Fund for all reasonable out-of-pocket expenses incurred in connection with its obligations to the Sub-Fund. The fees are available upon request by Investors at the registered office of the Fund.

A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.com, section “Regulatory Environment”). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary (<https://www.rbcits.com/en/who-we-are/caceis/disclaimer.page>), and upon request.

4.6 Distributor

The AIFM has appointed ODDO BHF SE (formerly known as ODDO BHF Aktiengesellschaft) to act as the main Distributor in relation to the Fund. Pursuant to a distribution agreement, it being specified that other Distributors may be appointed by the AIFM.

The Fund may pay all expenses relating to the offering of Shares, including reimbursement for (i) reasonable out of pocket expenses incurred by the Distributor in marketing Shares, (ii) any additional reasonable amounts the Distributor may incur or may have incurred in connection with the marketing of Shares.

The AIFM or the Fund, may, at its sole discretion, appoint any additional Distributor in relation to the Fund or some of its Sub-Funds or Classes.

4.7 Documents Available for Inspection

Copies of the Articles of Incorporation, the Prospectus, the AIFM Agreement, the Depositary Agreement, the Administrative Agent Agreement, the Registrar and Transfer Agent Agreement and the latest Annual Report and Semi-Annual Report, a description of the arrangements (if any) made by the Depositary and Paying Agent to contractually discharge itself of liability in accordance with the AIFM Directive, the amount of leverage employed in accordance with gross and commitment method, the latest Net Asset Value of the relevant Class, the historical performance of each Sub-Fund and such information required under articles 23 of the AIFM Directive or under the ELTIF Regulation if applicable, are available for Investors, free of charge, during business hours on each Business Day at the registered office of the Fund. A paper copy of the last available Annual Report and of the Prospectus shall be delivered to retail Investors upon request and free of charge.

Investors are only entitled to receive communication and information relating to the Sub-Fund(s) in which they have invested or are investing.

Except where the determination of the Net Asset Value of a particular Class or Sub-Fund has been suspended, the NAV per Share of each Sub-Fund and Class, if applicable, and historical performance of each Sub-Fund shall be available on each Valuation Day at the Fund's registered office.

5 CONFLICTS OF INTEREST

In order to prevent possible conflicts of interest, the Fund and the AIFM shall maintain adequate and effective organisational and administrative arrangements to take all reasonable steps to identify, prevent, manage and monitor conflicts of interest, in order to prevent them from adversely affecting the interests of the Fund, the Shareholders or the Investors.

For the avoidance of doubt, no contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the sole fact that any one or more of the directors of the Fund, the AIFM or any of its Affiliates is interested in, or is a director, manager, associate, officer or employee of such other company or firm.

Any conflict of interests shall be resolved in the best interest of the Investors.

Notwithstanding the foregoing, the functions and duties which the AIFM undertakes on behalf of the Fund shall not be exclusive, the AIFM may perform similar functions and duties for others and, without limitation, may act as a director or advisor in or of other alternative investment funds or engage in any other activity, provided however that they continue properly to manage the affairs of the Fund.

6 FORM OF SHARES – REGISTER

The Fund shall issue Shares in registered form only. Fractions of Shares may be issued up to three decimal places.

The Fund shall keep the Register in accordance with the provisions of the 1915 Law. Among other things, the Register shall contain an address provided by each Shareholder to which all notices and announcements are sent for such Shareholder. The Register may contain such other information as the Fund may deem necessary or desirable. The Fund or the Registrar and Transfer Agent shall from time to time update the Register to the extent required by law or if necessary, to accurately reflect the information therein.

Each Shareholder shall notify the Fund in the event that any of the information contained in the Register, with respect to such Shareholder, changes.

Shareholder are entitled to collect their own information kept in the Register. The Fund is entitled to deny a Shareholder the access to information of another Shareholder.

The Fund may, in its sole discretion notwithstanding any provision of Luxembourg Law, allow the Auditor to inspect all or part of the Register from time to time.

The inscription of the Shareholder's name in the Register evidences his right of ownership of such registered Shares. The Fund shall normally not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his participation in the Fund.

The Fund will recognize only one holder per Share. In case a Share is held by more than one person, the Fund has the right to suspend the exercise of all rights attached to such Share until one person has been appointed as sole owner in relation to the Fund. The same rule shall apply in the case of conflict between a usufruct holder (*usufruitier*) and a bare owner (*nu-propritaire*) or between a pledgor and a pledge. Moreover, in the case of joint Shareholders, the Fund reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Fund may consider to be the representative of all joint holders, or to all joint Shareholders together, at its sole discretion.

7 ISSUE OF SHARES

Subscription Process

The subscription process applicable in respect of each Class of Shares in each Sub-Fund will be made by means of an upfront payment of the subscription amount and as further described in the relevant Sub-Fund Supplement.

No subscription, Transfer or conversion for Shares will be processed until the prospective Investor has provided (including by means of electronic communication) to the Fund or any Person to whom such powers have been delegated, at their entire discretion, a duly completed and executed Subscription Agreement and the information required by the Fund or agents acting on its behalf, including, but not limited, to, the required anti-money laundering and know your customer documentation and any other required information, is received.

No prospective investor will be admitted as an Investor in the relevant Sub-Fund until the Board of Directors, or its relevant delegate, has explicitly accepted the Subscription Agreement.

The Board of Directors, or any person to whom such powers have been delegated by the Board of Directors, if applicable, is entitled to refuse any subscription, Transfer or conversion application in whole or in part for any or no reason, and may in particular prohibit the sale, transfer or conversion of Shares which might result in the Shares being held directly or indirectly by a Prohibited Person who is not an Eligible Investor or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws.

No subscription in kind will be accepted unless otherwise stated in a Sub-Fund Supplement or if approved by the Board of Directors.

Issuance Process

Shares will be issued in accordance with the terms set out for each Sub-Fund in the relevant Sub-Fund Supplement.

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Board of Directors shall be authorised, without limitation, at any time and for any period, to issue an unlimited number of fully

paid-up Shares of any Class at a price and in accordance with the conditions and procedures provided for in the relevant Sub-Fund Supplement, without granting to existing Shareholders a preferential right to subscribe for the Shares to be issued.

These Classes may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure or liquidity arrangements. Such different terms and conditions may be preferential to the Shareholders of the relevant Classes. In the event a Sub-Fund qualifies as an ELTIF Sub-Fund and in compliance with the ELTIF Regulation, existing Shareholders will not have a preferential right to subscribe for new Shares, except where such Shares are issued at a price below their Net Asset Value.

The Board of Directors may impose restrictions on the frequency with which Shares are issued; the Board of Directors may, in particular, decide that Shares in any Class and Sub-Fund shall only be issued with regard to one or more offering periods or at such other frequency as provided for in the Sub-Fund Supplements.

Furthermore, the Board of Directors may fix a minimum subscription amount to be initially invested and/or a minimum amount for any additional investment as well as a minimum holding amount that any Shareholders is required to comply with at any time. Any such conditions will be detailed in the relevant Sub-Fund Supplement(s).

The initial issue price at which Shares will be offered will be determined by the Board of Directors and disclosed in the Sub-Fund Supplement. In particular, the Board of Directors may fix an initial day or initial period during which the Shares of any given Class and Sub-Fund will be issued at a fixed price, plus any applicable fees, commissions and costs, as determined by the Board of Directors and provided for in the Sub-Fund Supplement. Whenever the Fund offers Shares of any given Class and Sub-Fund after that initial subscription day or initial subscription period for such Class, Shares shall be issued at the next available Net Asset Value of the relevant Class and/or Sub-Fund or at such price as determined in compliance this Prospectus and the Articles of Incorporation, plus any applicable fees, commissions and costs and/or charges as determined by the Board of Directors and disclosed in this Prospectus. For the avoidance of doubt, however, no Shares of any Class and Sub-Fund will be issued by the Fund during any period in which the determination of the Net Asset Value of the Shares, of the relevant Class or Sub-Fund is suspended, as provided for in the Prospectus and in the Articles of Incorporation. In the event the determination of the Net Asset Value of any Class and Sub-Fund is suspended, any pending subscriptions of Shares of the relevant Class and Sub-Fund will be carried out on as of the next Valuation Day following the end of the suspension period.

Shares shall be allotted only upon acceptance of the Subscription Agreement and payment of the issue price, as the case may be, plus any applicable fees, commissions and costs and/or charges. The payment will be made under the conditions and within the time limits as determined by the Board of Directors and described in the relevant Sub-Fund Supplement.

The Fund does further not permit practices related to “Late Trading” (i.e., the execution of a subscription or redemption application after the time limit fixed for accepting applications (i.e., the cut-off time) on the relevant day). However, the Fund may accept subscription, conversion or redemption applications received after the cut-off time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Sub-Fund and that Investors are fairly treated. In particular, the Fund may waive the cut-off time where intermediary submits the application to the Administrative Agent after the cut-off time provided that such application has been received by the intermediary from the Investor in advance of the cut-off time.

8 TRANSFER OF SHARES

A Transfer of Shares may not be recognised in the following circumstances:

- if the transferee does not qualify as an Eligible Investor or is a Prohibited Person;
- if the Board of Directors reasonably considers that the Transfer would cause the Fund or a Sub-Fund to be terminated;
- the Transfer which, when executed, would cause the relevant Shareholder’s investment in the Sub-Fund to fall below the minimum holding requirement, if any;
- if the Board of Directors considers that the effect of such Transfer of Shares will or may result in:
 - (a) a violation of the 1933 Act or any applicable securities or "Blue Sky" law of any of the States of the United States or the violation of the securities laws of any other jurisdiction;
 - (b) the Fund becoming subject to the 1940 Act;
 - (c) all or any portion of the Fund assets constituting ERISA Plan Assets or being subject to the provisions of ERISA or the Internal Revenue Code of the U.S.;
 - (d) the AIFM becoming a fiduciary with respect to any existing or contemplated ERISA Investor pursuant to ERISA or otherwise; or
 - (e) the Fund failing to comply with FATCA or becoming, or a reasonable likelihood that it could become, subject to withholding imposed on a payment made to it on account of (i) the Fund's inability to comply with the reporting requirements imposed by FATCA, the CRS, DAC6, ATAD I or ATAD II as well as any other applicable legislation (ii) the Fund's violation of an agreement entered into with the US Internal Revenue Service in connection with the reporting requirements imposed by FATCA or (iii) the Fund or any investment vehicle's failure to benefit a tax reduction exemption, reduction or refund of any tax under any applicable double taxation treaty or domestic legislation in Luxembourg or abroad.

The transferring Investor or the transferee will be responsible for and pay all costs and expenses (including any taxation) arising in connection with any Transfer, including reasonable legal fees incurred by the Fund, the AIFM or any of their Affiliates or delegates. The transferring Investor and the transferee will indemnify the Indemnified Parties in a manner satisfactory to the Fund against any claims and expenses to which the Indemnified Parties may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferor or transferee in connection with the Transfer.

Such Transfer shall be evidenced by a written agreement executed by the transferor, the transferee(s) and the Fund, in form and substance satisfactory to the Fund.

No attempted Transfer shall be recognised by the Fund and any purported Transfer shall be void unless effected in accordance with and as permitted by the Articles of Incorporation and the Prospectus.

In addition to the foregoing:

- Transfers of Class C Shares by Carried Interest Holders may only be made to the AIFM, its Affiliates, members of the Investment Team and/or managers of ODDO BHF group companies, as well as to any other Persons employed by the AIFM. Such transfers may be made at any time.
- Transfers of Class D Shares (as designated in the relevant Sub-Fund Supplement) may only be made to the AIFM, its Affiliates, the officers and employees of the AIFM and/or any entity of the ODDO BHF group, as well as to any other Person designated by the AIFM.

9 REDEMPTION OF SHARES

Unless otherwise specified for in the relevant Sub-Fund Supplement, an Investor may not request a redemption of its Shares.

The Fund may repurchase Shares of any Class in a particular Sub-Fund, on a pro rata basis among these Shareholders in order to proceed with a distribution, subject to compliance with the waterfall (if any) provided for in the relevant Sub-Fund Supplement.

Within the limits set forth by law, the Prospectus and the Articles of Incorporation, Shares may be compulsorily redeemed whenever the Shares are held by a Prohibited Person and upon reasonable prior consultation with the Shareholder whose Shares are being redeemed, unless there will be a material disadvantage to the relevant Sub-Fund or the Fund resulting from such consultation.

In case of compulsory redemption, the redemption price will be equal to the next available Net Asset Value of the relevant Class minus such Performance Fees and/or carried interest (if any) and minus any costs or penalties that the Fund, the relevant Sub-Fund and/or the AIFM has or may incur, as reasonably determined by the Board of Directors, due to the investment of such Prohibited Person

Any taxes, commissions and other fees incurred in connection with the payment of the redemption proceeds (including those taxes, commissions and fees incurred in any country in which Shares are sold) will be charged by way of a reduction to any redemption proceeds. Shares repurchased by the Fund may not be reissued and shall be cancelled in conformity with applicable law.

The Board of Directors shall not have the right to satisfy payment of redemption price to any Shareholder in specie.

10 CONVERSION OF SHARES

Unless otherwise provided for in the relevant Sub-Fund Supplement, Investors are not allowed to convert all or part of their Shares of a given class into Shares of another Class (whether within the same Sub-Fund or not).

To the extent conversion are possible as per the relevant Sub-Fund Supplement and within the limits provided for in the relevant Sub-Fund Supplement, the Board of Directors (or its relevant delegate) may decide from time to time that the relevant Shareholder is entitled to request the conversion of whole or part of their Shares into another Class, as of any Valuation Day, provided that the Shareholder fulfils the eligibly criteria of the relevant Class into which the conversion is requested and subject to the prior written consent of the Board of Directors (or its relevant delegate).

If, as a result of any request for conversion, the number or aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below such number or such value disclosed in the Prospectus, the Fund may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class.

In any case, the right of any Shareholder to require the conversion of its Shares will be suspended during any period in which the determination of the Net Asset Value of the relevant Class(es) is suspended.

Written requests have to be sent to the Administrative Agent, until 11:59 p.m., Luxembourg time on the Business Day that is two weeks before the relevant Valuation Day, unless provided otherwise in the relevant Sub-Fund Supplement.

All conversion orders must contain the following information:

- the Valuation Day in respect of which the conversion request is made;
- the full name(s) under which the Shares to be converted are registered;
- the Class from which Shares are to be converted and the Class to which the Shares will be converted; and
- either the monetary amount or number of Shares, the Shareholder wishes to convert.

Conversion orders received by the Administrative Agent before the relevant deadline prior to the relevant Valuation Day in respect of which a conversion order is made will be dealt with as of such Valuation Day based on the Net Asset Value of the relevant Classes prevailing as of that Valuation Day. Any conversion order received after the relevant deadline will be processed on the next Valuation Day based on the Net Asset Value of the relevant Classes prevailing as of such Valuation Day.

A conversion order may require the conversion of currency from the relevant Reference Currency of a particular Class to the relevant Reference Currency of the other Class. In such case, the number of Shares of the new Class obtained further to a conversion will be affected by the net foreign currency exchange rate, if any applied to the conversion.

The Shares of one Class (the “**Original Class**”) will be converted into another Class (the “**New Class**”) according to the following formula:

$$A = (B * C * D) / E$$

where:

- A is the number of Shares to be allocated in the New Class;
- B is the number of Shares of the Original Class to be converted;
- C is the Net Asset Value per Share of the Original Class determined as of the relevant Valuation Day;
- D is the actual net foreign currency exchange rate on the day concerned applied to conversion between Classes denominated in different Reference Currencies, and is equal to 1 in relation to conversions between Classes denominated in the same Reference Currency;
- E is the Net Asset Value per Share of the New Class determined as of the relevant Valuation Day.

Following such conversion of Share, the Fund will inform the relevant Shareholder of the number of Shares of the New Class obtained.

The Shares which have been converted into Shares of another Class shall be cancelled.

11 OWNERSHIP RESTRICTION

The Shares may only be held by Eligible Investors who are not Prohibited Persons. The Board of Directors may restrict or block the ownership of shares in the Fund by any Prohibited Person.

In such instance, the Board of Directors:

- a) may decline to issue any Shares, accept any investment from and decline to register any Transfer of Shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the Shares to a Prohibited Person.
- b) will restrict or block the ownership of Shares in the Fund by any “US Person”.

If it appears that an Investor or a Person that has the beneficial or legal ownership of Shares is a Prohibited Person, the Fund will be entitled to, in its sole discretion:

- a) proceed with the compulsory redemption of all the relevant Shares if it appears that a Person who is a Prohibited Person holds such Shares in the Fund, either alone or together with other Persons, or proceed with the compulsory redemption of any or a part of the Shares, if it appears that one or several persons is or are owner or owners of a proportion of the Shares in the Fund in such a manner that this may be detrimental to the Fund; and/or
- b) suspend the voting rights of the Prohibited Person at the general meeting of Shareholders and disregard its vote on any matter requiring the investors' vote in accordance with this Prospectus, the Articles of Incorporation and the limits set forth by the Luxembourg law and regulations; and
- c) retain all dividends paid or to be paid or other sums distributed or to be distributed with regard to the Shares held by the Prohibited Person; and/or
- d) instruct the Prohibited Person to sell his/her/its Shares and to demonstrate the Fund that this sale was made within 40 Business Days of the sending of the relevant notice, subject to each time to the application restrictions on transfer as set out in the Articles of Incorporation.

12 ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

Measures aimed towards the prevention of money laundering and terrorism financing, as provided by (but not limited to) the AML Regulations, may require a detailed verification of the prospective Investor's identity and are the responsibility of the Fund and have been delegated (under its supervision) to the Registrar and Transfer Agent.

These measures may require the Registrar and Transfer Agent to request verification of the identity of any prospective Investor and to carry out detailed verification of the identity and residence of each Investor (and each Person who holds a beneficial interest in each Investor) and the source of the payment of the investment in the Fund. Enhanced due diligence will be performed on intermediaries, in accordance with the AML Regulations.

Such measures apply not only to potential investors and transferees, but also, at appropriate times, to existing Investors on a risk-sensitive basis or when the relevant circumstances of an Investor change or when the Fund and/or the Registrar and Transfer Agent has/have any legal duty in the course of the relevant calendar year to contact an Investor for the purpose of reviewing any relevant information relating to the beneficial owner(s) or if the Fund and/or the Registrar and Transfer Agent has had this duty under the CRS Law, by way of example.

Until satisfactory proof of identity is provided by potential investors or transferees as determined by the Registrar and Transfer Agent, the Registrar and Transfer Agent reserves the right to withhold issue or

approval of registration of Transfers. In any such event, the Registrar and Transfer Agent will not be liable for any interest, costs or compensation. In case of a delay or failure to provide satisfactory proof of identity, the Registrar and Transfer Agent may take such action as it thinks fit.

A list of documents to be provided by an Investor for the purpose of the prevention of money laundering as provided by Luxembourg Law can be provided by the Registrar and Transfer Agent upon request.

In addition, the Fund is responsible for the performance of obligations and formalities arising from the RBO Law to which the Fund is subject. In particular, the Fund shall collect from Investors, hold and submit to the RBO the information provided for in article 3 of the RBO Law in respect of the Fund's beneficial owners. The Fund has delegated (under its supervision) such duties to the Registrar and Transfer Agent.

Potential Investors or transferees are required to provide, at any time, upon request of the Fund or the Registrar and Transfer Agent, the requested information/documentation for the purposes of the RBO Law. In the event of delay or failure by the potential Investor to produce any information/documentation required, the Fund or the Registrar and Transfer Agent, subject to the prior approval of the Fund may take such action as it thinks fit.

Finally, checks and verifications will be made on the investments according to an anti-money laundering / counter-terrorism financing risk-based approach in accordance with the AML Regulations.

13 VALUATION – ACCOUNTING PERIOD

13.1 Calculation of the Net Asset Value

The Reference Currency of the Fund is the Euro. The Net Asset Value of the relevant Sub-Fund and Class will be expressed in the relevant Reference Currency as provided for in the Sub-Fund Supplements.

The Net Asset Value of the Shares in every Sub-Fund and Class shall be determined as of each relevant Valuation Day as further provided for in the Sub-Fund Supplements and calculated in accordance with Luxembourg law, the Articles of Incorporation and Lux GAAP by the Administrative Agent under the supervision of the AIFM.

The Net Asset Value per Share of a Class results from dividing the value of the total net assets of a Sub-Fund attributable to that Class as of any Valuation Day by the aggregate number of Shares of the same Class then outstanding. The value of the total net assets of a Sub-Fund attributable to a Class is equal to the difference between the value of the Sub-Fund's assets attributable to a Class and the portion of liabilities of the Sub-Fund attributable to that Class.

The Fund's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

The assets of a Sub-Fund shall include:

- all cash in hand, receivable or on deposit, including any interest accrued thereon;
- all bills of exchange and promissory notes payable on demand and any account due (including the proceeds of securities sold but not delivered);
- all securities, shares, bonds, time notes, debentures, debenture stocks, contribution rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the Sub-Fund;
- all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;
- all stock dividends, cash dividends and cash distributions receivable by the Sub-Fund to the extent information thereon is reasonably available to the Sub-Fund;
- the liquidating value of all forward contracts and all call or put options the Sub-Fund has an open position in; and
- all other assets of any kind and nature.

The liabilities of a Sub-Fund shall include:

- all loans, bills and accounts payable;
- all accrued interest on loans (including accrued fees for commitment for such loans);
- all accrued or payable expenses (including administrative expenses, advisory and management fees, including incentive fees, depositary fees, and corporate agents' fees) each as may be further detailed in the Prospectus;
- all known liabilities, present or future, including all matured contractual obligations for payment of money, including the amount of any unpaid distributions declared by the Sub-Fund;
- an appropriate provision for future taxes based on capital and income up to the calculation day, as determined from time to time by the Sub-Fund, and other reserves (if any) authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Sub-Fund;
- all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles; and

- the costs and disbursements of any committees incurred in relation to the furtherance of the business of the Sub-Fund (if applicable) and shareholders' meetings.

The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated basis yearly or for other periods in advance and may accrue the same in equal proportions over any such period.

The value of the assets of the Fund will be their fair value determined by the AIFM in accordance with AIFM Directive and the valuation policy of the AIFM as applied to the Fund. Valuations will be determined based on the provisions of the Articles of the Incorporation, this Prospectus and the relevant Sub-Fund Supplement, where applicable.

The valuation of the assets of the Fund will be determined under the responsibility of the AIFM.

The valuation of the assets of each Sub-Fund shall be made in compliance with AIFM Directive and shall be determined as follows:

- the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;
- the value of all portfolio securities, financial instruments (including, without limitation, loans and other debt instruments), money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, financial instrument, money market instruments or derivatives are traded, as supplied by a recognised pricing service approved by the AIFM. If such prices are not representative of the fair value, such securities, financial instrument money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the AIFM;
- the value of portfolio securities, financial instruments (including, without limitation, loans and other debt instruments) and money market instruments which are not quoted or traded on a regulated market will be appraised at a fair value at which they are expected to be resold, as determined in good faith under the direction of the AIFM. In respect of loans and other debt instruments, this may include, where determined to be appropriate, a valuation at cost plus accrued interest and/or accreted original issue discount less impairments;
- investments in private equity securities will be valued at a fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, without limitation, the

International Private Equity and Venture Capital Valuation (IPEV) Guidelines as endorsed by Invest Europe, as further specified in the Prospectus and the Sub-Fund Supplements;

- investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the AIFM for the purpose of appraising, where relevant, the fair value of a property investment in accordance with AIFM Directive and its/their applicable standards, such as, for example, the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (RICS), as further specified in the Prospectus and the Sub-Fund Supplements;
- the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities prior to maturity. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market on a daily basis;
- the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and/or if such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect the change as determined in good faith under the direction of the AIFM. Moreover, if the valuation reported for an investment fund is not appraised at fair value, it may be adjusted to reflect fair value in accordance with appropriate professional standards as also determined in good faith under the direction of the AIFM;
- the valuation of derivatives traded OTC, such as futures, forward, swaps or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined pursuant to the policies established under the direction of the AIFM on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;
- the value of other assets will be determined prudently and in good faith under the direction of the AIFM in accordance with the relevant valuation principles and procedures.

The AIFM, at its discretion, may authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Fund to be determined more accurately.

Where necessary, the fair value of an asset is determined by the AIFM, or by a committee appointed by the AIFM, or by a designee of the AIFM.

All valuation regulations and determinations shall be interpreted and made in accordance with the valuation/accounting principles specified in the Prospectus and the Sub-Fund Supplements.

For each Sub-Fund, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors shall establish a portfolio of assets for each Sub-Fund in the following manner:

- the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the portfolio of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;
- where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same portfolio as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value is applied to the relevant portfolio;
- where the Fund incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;
- in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular portfolio, such asset or liability is as a rule allocated to all the Sub-Funds pro rata to their net asset values; notwithstanding the foregoing, if and when specific circumstances so justify, such asset or liability may be allocated to all Sub-Funds in equal parts;
- upon the payment of dividends to the holders of shares in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividends.

13.2 Temporary Suspension of the Calculation of the Net Asset Value per Shares

Pursuant to the Articles of Incorporation, the Board of Directors may suspend the determination of the Net Asset Value and/or, where applicable, the subscription, redemption and/or conversion of Shares, for one or more Sub-Funds, in the following cases:

- when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;
- during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per Share;
- when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- when the legal, political, economic, social, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the fund(s) in which a Sub-Fund is invested;
- following the suspension of the Net Asset Value calculation and/or the issue, redemption and conversion at the level of a master fund in which a Sub-Fund invests as a feeder fund;
- when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;
- in the event of a notice to Shareholders of the Fund convening an extraordinary general meeting of Shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or class of Shares, and more generally, during the process of liquidation of the Fund, a Sub-Fund or class of Shares;
- during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

- during any period when the dealing of the Shares of a Sub-Fund or class of Shares on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and
- in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or class of Shares, in compliance with the principle of fair treatment of investors in their best interests.

The Fund will notify the suspension within a reasonable period of time to the Shareholders impacted. Such suspension as to any Class will have no effect on the calculation of the Net Asset Value per Class or the dealing in respect of Shares of any other Class.

13.3 Accounting Period and Reporting – Auditors – Communication of Information

The Accounting Period will begin on 1 January and terminate on 31 December of each year, except for the first Accounting Period which began on the date of incorporation of the Fund and end on 31 December 2024.

The Fund will publish a quarterly report on the Fund's activities, on its Investments and on the management of its Investments (the “**Quarterly Report**”), a semi-annual report (the “**Semi-Annual Report**”) and an annual audited report (the “**Annual Report**”) The Annual Report will include, inter alia, audited financial statements, a description of the assets of the Fund, a report from the Auditor and a calculation of the value of the assets of the Fund as per the Accounting Period end and all information to be covered by such document pursuant to the AIFM Directive and the ELTIF Regulation (including the jurisdictions into which an ELTIF Sub-Fund has invested), if applicable. The financial statements of the Fund will not be consolidated with those of Subsidiaries. The Fund’s annual accounts and reports will be drawn up in accordance with Lux GAAP. An Investor in the Fund may request to receive a paper copy of the latest available Annual Report, free of charge.

Any other financial information concerning the Fund, including the periodic calculation of Net Asset Value per Share will be made available at the registered office of the Fund. Any other substantial information concerning the Fund (such as information notice) may be notified to Shareholders in such manner as may be specified from time to time by the Board of Directors (including through electronic means). Shareholders are invited to connect regularly to <https://am.oddo-bhf.com/> to check any updates concerning the Fund or any of its Sub-Funds or Classes.

The Annual Report will be sent to all Shareholders and will be submitted to the annual General Meeting for approval within 6 months after the end of each Accounting Period. The first Annual Report will be established as at 31 December 2024 and submitted to the approval at the first annual General Meeting of the Fund.

The Semi-Annual Report will be sent to all Shareholders within 3 months following the period to which it refers.

The accounting information provided in the Annual Reports of the Fund shall be examined by the Auditor appointed by the General Meeting which shall be remunerated by the Fund.

The business of the Fund and its financial situation, including more particularly its books and accounts, shall be controlled by the Auditor.

The initial Auditor of the Fund is PwC, Société Coopérative.

The Auditor will perform the verifications and audits provided for by law. It will, in particular, certify the accuracy and regularity of the accounts and any information of an accounting nature contained in the management reports.

Should the initial Auditor resign or be removed, its replacement shall be a certified auditor of international standing.

14 MANAGEMENT FEE – PERFORMANCE FEE / CARRIED INTEREST

The AIFM will be entitled to receive, out of a Sub-Fund's assets, a management fee (the “**Management Fee**”), the terms and conditions as well as the maximum amount of which shall be provided for in each Sub-Fund Supplement.

Furthermore, the AIFM may also be entitled to receive, out of a Sub-Fund's assets, a performance fee as a consideration for its services (the “**Performance Fee**”), in accordance with the provisions of the relevant Sub-Fund Supplement. Alternatively, the AIFM and/or the relevant carried interest recipient(s) may also receive carried interest, out of a Sub-Fund's assets and in accordance with the provisions of the relevant Sub-Fund Supplement.

15 OTHER FEES AND EXPENSES

Unless otherwise specifically stated in the Sub-Fund Supplement(s), the Fund and/or the relevant Sub-Fund and/or the relevant Class, in case such fees and expenses can be clearly allocated to the relevant Sub-Fund or Class, as determined in the reasonable discretion of the Board of Directors, will include the following charges and expenses in respect of:

- expenses incurred with and prior to the set-up of the Fund and Sub-Funds;
- operating expenses including all taxes, duties, stamp duties, governmental and similar charges, commissions, foreign exchange costs, bank charges, registration fees relating to investments, insurance and security costs, expenses of the issue, conversion and redemption of Shares;

- the fees, costs and expenses of purchase, establishing, maintaining, operating, managing, protecting and winding-up any investment holding entity such as a Subsidiary, including necessary employee costs of such entity;
- third party borrowing costs and expenses;
- costs of travel, marketing and offering of Shares to Investors (including fees raised by the authorities in the relevant target jurisdictions), legal fees related to the Investors' subscription and other expenses that are incurred in furtherance of the investment strategy;
- accounting expenses, auditing fees, bank charges, legal fees, representation and publicity expenses, and other direct out-of-pocket costs; fees and expenses charged to the Fund and a given Sub-Fund or Class, if applicable by lawyers, auditors, accountants, brokers, finders, administrators, appraisers, other professional advisers, and any industry executives, advisors, consultants (including operating consultants and sourcing consultants), any platform advisor, any ESG consultants, operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to or in respect of the Fund and/or a Sub-Fund or its operating entities, or other subsidiaries or related investments (including all costs, incentive compensation and expenses on account of compensation and benefits of its employees and also including, among other things, conducting due diligence on or analysis of industry, geopolitical or other operational issues, and operational improvement initiatives relating to such investments or functioning of the Fund and/or a Sub-Fund, and developing and implementing such initiatives (including, but not limited to, the operating executives engaged by the Fund and/or a Sub-Fund, the AIFM or any other service provider to the Fund));
- usual brokerage and other transaction fees and expenses (including, without limitation, legal, accounting, surveyor's and other professional fees or out-of-pocket expenses) of the Fund incurred by the Fund, the AIFM or any investment manager or advisor or any of their Affiliates, on behalf of a Sub-Fund in connection with identifying, evaluating, negotiating the terms of, acquiring, financing and/or refinancing, realizing upon, protecting and disposing of any interest in any investment (whether or not the transaction closes, i.e. Broken Deal Expenses), including travel and accommodations, the cost of third party accounting, legal investment banking, engineering, marketing and other advisors or consultants and fees (including brokers' fees) payable to third parties) incurred on transactions with respect to the acquisition or disposal or proposed acquisition or disposal of the portfolio and related expenses in connection with the acquisition or disposal of the assets, irrespective whether the transactions have materialised or not, including, for the avoidance of doubt, Broken Deal Expenses;
- insurance premia incurred on behalf of the Fund or protecting any Indemnified Parties from liabilities to third Persons in connection with the Fund's (direct or indirect) investment and other activities;

- accounting, due diligence, legal, and other service providers in relation to the portfolio, the Fund and all other fees and expenses incurred by the Fund and/or the AIFM acting in respect of the Fund or by the Depositary and Paying Agent or Administrative Agent;
- reporting (including FATCA, CRS, DAC6, ATAD II as well as any regulatory or bank specific reporting plus audit, if applicable), and publishing expenses, including the cost of preparing and/or filing of the Articles of Incorporation and all other documents concerning the Fund, including the Prospectus and explanatory memoranda and registration statements with all authorities having jurisdiction over the Fund or the offering of Shares; the cost of preparing, in such languages as are required for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual and all other periodic reports and such other reports or documents as may be required under the applicable law or regulations of the above-cited authorities and the costs and expenses of local representatives appointed in compliance with the requirements of such authorities;
- the costs related to the Roadshows benefiting exclusively to the Fund or the relevant Sub-Fund and provided that such costs have been incurred by the Fund (or the relevant Sub-Fund), which are not Organisational Expenses. For the avoidance of doubt, these costs will be bear by the Fund or the relevant Sub-Fund on a prorata basis according to the number of other funds/sub-funds of the ODDO BHF Group that also benefit from the costs related to the Roadshows;
- the costs related to the tools used for the management and execution of the operations such as the Efront software. For the avoidance of doubt, these costs will be bear by the Fund or the relevant Sub-Fund on a prorata basis according to the number of other funds/sub-funds of the ODDO BHF Group that also benefit from these tools;
- the costs related to the data access subscriptions, to the extent that these costs relate to financial or non-financial data access subscriptions, solely for purposes other than financial management;
- the costs related to travel in the context of due diligence for which targets are analysed (unless these expenses are borne by the portfolio companies);
- the costs related to advice on the preparation of marketing materials with the exception of fees paid to placement agents (acting on behalf of the management company, as the case may be) as remuneration for the placement service or in connection with the introduction of investors to the management company (as the case may be). For the avoidance of doubt, these costs will be bear by the Fund or the relevant Sub-Fund on a prorata basis according to the number of other funds/sub-funds of the ODDO BHF Group that also benefit from the advice on the preparation of marketing materials;

- the carrying costs in accordance with a carrying agreement concluded with one of the entities or affiliates of the ODDO BHF Group, for which targets are analysed;
- the cost related to promoting and distributing the Fund, including the commissioning of intermediaries which may be appointed by the AIFM or the Fund, marketing and advertising expenses;
- the cost of convening General Meetings of Shareholders of the Fund, of preparing and dispatching any documents to the Shareholders and communicating information to the Shareholders;
- expenses incurred in determining the Net Asset Value and valuing the assets and generally all costs charged by the Administrative Agent, including registrar and transfer agent fees;
- the fees and expenses of the AIFM, the Depositary and Paying Agent, the Administrative Agent, the Distributor and other agents of the Fund as set out in the relevant service agreements.
- the costs of any listing application, if any, as well as the costs incurred with the ongoing listing of any of the Shares of the Fund or any Sub-Fund or Class thereof;
- the costs of preparing, printing and distributing all valuations, statements, accounts and performance and investment reports;
- the Auditors' fees and expenses in relation to the Fund;
- the costs of amending and supplementing the Articles of Incorporation, the Prospectus, the agreements and documents relating to the Fund and all similar administrative charges;
- costs incurred to enable the Fund to comply with legislation and official requirements (including the fees and expenses of the Depositary and Paying Agent) provided that such costs are incurred substantially for the benefit of the Shareholders and any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies, or listing of Shares on the Luxembourg Stock Exchange or on stock exchanges in any other country;
- costs incurred with the appointment of an external Independent Appraiser to determine the fair market value of the assets/properties;
- any expenses incurred in connection with legal proceedings involving the Fund;
- all other taxes and all fees or other charges levied by any governmental agency against the Fund in connection with its investments or otherwise;

- Organisational Expenses;
- winding up costs;
- any irrecoverable VAT (or similar levy or duty) relating to any such costs and expenses; and
- all other costs and expenses in connection with the operations or administration of the Fund, the Sub-Funds and the portfolio incurred to procure the achievement of the investment objective and the investment policy of the Sub-Funds, including, but not limited to, the costs of due diligence on and monitoring of Investments.

The AIFM will be reimbursed by the Fund for Organisational Expenses incurred by it.

All amounts payable pursuant to this Prospectus will unless otherwise stated be exclusive of any VAT.

Where appropriate, the fees and expenses borne by the Fund or Sub-Funds may be charged to the Subsidiaries.

16 RESERVES

Each Sub-Fund may accrue in its accounts an appropriate provision for taxes payable in the future by any Sub-Fund, as determined from time to time by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any risks or liabilities of the relevant Sub-Fund (i.e., liabilities for past events as soon as they arise and are definite as to their nature and are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Sub-Fund and may include potential liabilities arising from any disputes (such as with a buyer or a tax authority) or as a result of any warranty or other similar arrangement arising as a result of a disposal of an Investment), provided that for the avoidance of doubt, on the basis that the assets are held for investment, it is not expected that such provision will include any deferred taxation (any such provision being a “**Reserve**”).

17 LIABILITY - INDEMNIFICATION

To the full extent permitted by applicable law, neither the Board of Directors, the AIFM or any investment manager or advisor, nor any other Person who serves at the request of the Board of Directors and each of their respective shareholders, officers, directors, partners, employees, members, consultants or agents of any other entity (in each case, an “**Indemnified Party**”), will be liable to the Fund or to any Shareholder for any losses sustained or liabilities incurred by the Fund or any such Shareholder arising from any act or omission, including any mistake of fact or error in judgment, unless a court of competent jurisdiction has determined in a final, non-appealable decision that such act or omission resulted primarily from such Indemnified Party’s own fraud, wilful misconduct, bad faith, gross negligence or the material violation of applicable laws.

Any Indemnified Party will be indemnified, held harmless and reimbursed out of the assets of the Fund, for any loss, damage, liability or expense incurred by such Indemnified Party or to which such Indemnified Party may be subject by reason of its activities on behalf of the Fund or in furtherance of the interest of the Fund or otherwise arising out of or in connection with the Fund and its Investments, except that this indemnity will not apply to:

- losses arising from any Indemnified Party's own fraud, wilful misconduct, bad faith, gross negligence or the material violation of applicable laws;
- economic losses incurred by any Indemnified Party as a result of such Indemnified Party's ownership of an interest in the Fund or in Investments;
- losses arising from expenses of the Fund that an Indemnified Party has agreed to bear; or
- losses arising from a claim or proceeding by certain other Indemnified Party.

The Fund shall not indemnify any Indemnified Party with respect to any proceeding in which one or more officers, employees or members of any Indemnified Party or any of its Affiliates are suing one or more other officers, directors, employees or members of the same any Indemnified Party or any of its Affiliates.

This Section should not be construed as indemnifying or attempting to indemnify any Indemnified Party against any liability to the extent that indemnifying the Indemnified Party would be in violation of applicable law.

18 AMENDMENTS TO PROSPECTUS

No amendment may be made to the Prospectus without a Shareholders Consent of the Shareholders concerned unless such amendment does not adversely affect such Shareholders concerned in a material respect. The CSSF's prior approval will also be required to any amendment to the Prospectus.

An amendment will not be deemed to adversely affect Investors in a material respect if the Board of Directors, by deciding such amendment, without such list being limitative,

- (a) takes such action in light of changing legal, tax or regulatory conditions as is necessary in order to permit the Fund, as the case may be, to continue in existence, including, without limitation, to comply with the requirements of the AIFM Directive, the ELTIF Regulation or SFDR;
- (b) effects changes of a ministerial nature which do not adversely affect the rights of the Investors;

- (c) deletes or adds any provision of the Prospectus required to be so deleted or added by a regulatory authority, state securities commission or similar agency, which addition or deletion is deemed by such regulatory authority, commission or agency to be for the benefit or protection of the Investors;
- (d) corrects any clerical mistake or to correct or supplement any immaterial provision herein that may be inconsistent with any other provision herein or therein, or correct any printing, typographical, stenographic or clerical errors or omissions, that will not be inconsistent with the provisions of the Prospectus.

The Board of Directors or its delegates will furnish each Investor with a copy of the revised Prospectus promptly after its effective date of implementation.

A Shareholders Consent may be taken by way of written resolution (which includes electronic mail, other electronic communication or voting forms and may consist of one or more documents, including “pdf” type electronic mail attachments). Each Shareholder will receive the text of the resolutions or decisions to be taken expressly in writing by mail and at least 20 Business Days prior to the date on which the resolutions will be taken, and will be invited to express his/her/its vote in writing. Where a Shareholder does not reply within a period of 20 Business Days from the receipt of such notice, such Shareholder will be considered as approving the resolutions. To the extent a modification to this Prospectus requires a modification of the Articles of Incorporation, the Articles of Incorporation will be modified, subject to the prior approval of the CSSF, in accordance with the 1915 Law during a General Meeting and provisions of the Articles of Incorporation and the Prospectus will be updated at the same time than the Articles of Incorporation.

No amendment, which increases an Investor's commitment, modifies the profit allocation rules or decreases the level of approval of Investors required to make such amendments may be made without the unanimous approval of all the Investors entitled to vote.

19 LIQUIDATION / MERGER OF SUB-FUNDS

Sub-Funds may be liquidated individually and independently from each other. The liquidation of one Sub-Fund will not affect the existence of the other Sub-Funds or the Fund except in cases of liquidation of the last remaining Sub-Fund which will trigger the dissolution and liquidation of the Fund as a whole.

A Sub-Fund may be separately dissolved:

- on the expiration of the term of the relevant Sub-Fund (if any) provided for in the relevant Sub-Fund Supplement of such Sub-Fund;
- by a decision of the Board of Directors if the net asset value of such Sub-Fund has decreased to or failed to reach an amount determined by the Board of Directors, in coordination with the AIFM and/or the investment manager or advisor, as viable for the efficient commercial

- operations of a Sub-Fund; or
- in any other circumstances as set out in the relevant Sub-Fund Supplement.

In the event a decision to liquidate a Sub-Fund is taken, all shareholders will be notified by the Fund of any decision to liquidate the relevant Sub-Fund prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

Regarding the liquidation of an ELTIF Sub-Fund, the Fund shall inform the CSSF within the delay required by the ELTIF Regulation -of the orderly disposal of the assets of the relevant ELTIF Sub-Fund in order to redeem Shareholders' shares after the end of life of said relevant ELTIF Sub-Fund. Redemptions to Shareholders shall commence on the day following the date of the end of life of each ELTIF Sub-Fund. Shareholders of ELTIF Sub-Funds shall have the right to opt to be repaid in cash. Upon request, the Fund shall submit to the CSSF an itemized schedule respecting the provisions of the ELTIF Regulation.

At the end of the liquidation process of the Fund, any amounts that have not been claimed by the Shareholders will be paid into the *Caisse de Consignation*, which keep them available for the benefit of the relevant Shareholders for the duration provided for by law.

Upon liquidation of the relevant Sub-Fund, the AIFM may decide that any outstanding amounts that may remain allocated to the Sub-Fund's Tax Reserve will be released from the relevant third-party accounts to be transferred to the relevant Special Carried Interest Holders in proportion to the number of Class C Shares they hold at such date.

The Fund may decide to terminate one Sub-Fund by contributing its assets and liabilities into another existing or new Sub-Fund or into another existing or new collective investment scheme or, in the case of a Sub-Fund qualifying as an ELTIF, an assimilated entity qualifying as an ELTIF, in accordance with the provisions of the ELTIF Regulation when applicable. The Fund may also organise the amalgamation of 2 (two) or more Sub-Funds into an existing or a new Sub-Fund, or, in the case of a Sub-Fund qualifying as an ELTIF, in another ELTIF or Sub-Fund thereof, in accordance with the provisions of the ELTIF Regulation when applicable. Shareholders will be notified of any such decision as well as the relevant information in relation to the new Sub-Fund, the new collective investment scheme or, in the case of a Sub-Fund qualifying as an ELTIF, assimilated entity qualifying as an ELTIF. Notice will be provided at least one (1) month before the amalgamation in order to enable Shareholders to request that their Shares be redeemed before the amalgamation is completed at the discretion of the Board of Directors. Alternatively, such amalgamation may be completed subject to the approval of the Investors, under such conditions as set forth in the Prospectus.

A merger having as effect that the Fund as a whole will cease to exist must be decided by the General Meeting. No quorum is required and the decision shall be taken at a simple majority of the Shareholders present or represented and voting.

The Board of Directors may also decide to consolidate Shares of different Classes within a Sub-Fund or to split the Shares within a given Class of a Sub-Fund.

20 REQUEST OF INFORMATION FROM INVESTORS

Each Investor and Shareholder agrees to furnish (including by way of updates) to the Fund or its agents (including the AIFM, the Administrative Agent and the Registrar and Transfer Agent) in such form and at such time as is reasonably requested by the Fund (including by way of electronic certification), such information, representation, waivers and documents relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as may be required for the Fund to (x) assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Fund and, amounts paid to the Fund, or amounts allocable or distributable by the Fund to such Shareholder or transferee or (y) comply with any tax, accounting, withholding and reporting obligations, including any obligation under the AIFM Directive and any information and documents as may be required for the Fund to avoid withholding tax and otherwise comply with any requirements imposed on the Fund pursuant to FATCA or analogous laws of other jurisdictions, as appropriate.

In particular, Investors and Shareholders may be requested to provide additional information and documents to the Fund or its agents (including the Administrative Agent and Registrar and Transfer Agent) to enable the Fund to satisfy any CRS or FATCA obligations.

If requested by the Fund, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Fund shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the Fund a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

In the event that an Investor or Shareholder fails to provide such information, representation, waivers or forms or fails to satisfy its own FATCA obligations, the Fund may take all actions necessary to ensure that such failure does not subject the Fund to liability, or in the event that such failure does result in the Fund's liability, to ensure that the Investor or the Shareholder ultimately bears such liability. Such actions may include, without limitation, (i) reporting tax information to the U.S. or other relevant authorities in respect of the Investor or the Shareholder; (ii) collecting any such tax liability from the Investor or the Shareholder; and/or (iii) effecting a compulsory withdrawal or transfer of the relevant Shares in accordance with the provisions of this Prospectus related to Prohibited Persons.

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange

partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The first information exchanges started in 2017. Luxembourg has implemented the CRS into its national law. As a result, the Fund is required to comply with the CRS due diligence and reporting requirements, as adopted by Luxembourg. Investors may be required to provide additional information to the Fund to enable the latter to satisfy its obligations under the CRS. Failure to provide requested information may subject an Investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Fund.

21 GDPR

The Investors and Shareholders are informed that the information they provide to the Fund (either electronically or by other means) (including but not limited to: their name and address or the name and address of its corporate representative(s) as well as the name and address of their beneficial owner, employees and other related individuals and any other personal data (the "**Data**")) will be processed by the Fund, as controller within the meaning of the GDPR for the purpose of the Fund's legal and regulatory obligations, for the purpose of performing the Fund's contractual obligations or for the purposes of the legitimate interests pursued by the Fund or a third party.

The purposes for Data processing mentioned in the above paragraph include: (i) offering investment in Shares and performing the related services, as contemplated under this Prospectus and any applicable agreement, including, but not limited to, the management and administration of Shares and any related account on an on-going basis and the operation of the Fund, including processing subscriptions and redemptions, conversion, transfer and additional subscription request, the administration and payment of distribution fees (if any), payments to Shareholders, updating and maintaining records and fee calculation, maintaining the Register, providing financial and other information to the Shareholders, contacting the Shareholders; (ii) developing and processing the business relationship with the Fund's service providers and optimizing their internal business organisation and operations, as well as, as the case may be, outsourcing certain services and the management of risk; (iii) other related services rendered by any service provider of the Fund in connection with the holding of Shares in the Fund; (iv) to carry out any form of cooperation with, or reporting to, public authorities including, but not limited to, legal obligations under applicable fund and company law, prevention of terrorism financing law, anti-money laundering law, prevention and detection of crime, tax law (such as reporting to the tax authorities under FATCA and CRS to prevent tax evasion and fraud), as applicable, and to prevent fraud, bribery, corruption and the provision of financial and other services to persons subject to economic or trade sanctions, as well as to retain anti-money laundering records and other records of the Data Subjects for the purpose of screening (the "**Purposes**").

The Shareholders who are individuals or the individuals related to the Shareholders or Investors and whose personal data are included in the Data (the "**Data Subjects**") are further informed that (i) in

order to enable the Fund or the AIFM to comply with any applicable law or regulation or agreement with a governmental authority, the Fund may disclose such Data Subjects' Data to any Person to whom Data is required or requested to be disclosed by any tax authority or other governmental agency or judiciary authority and (ii) to achieve the Purposes, the Data can be made available or disclosed to other third parties including all the Fund's service providers as the AIFM, the Depositary and Paying Agent, the Administrative Agent, the Registrar and Transfer Agent and any distributor or to any Affiliate of the Fund or of the AIFM, including any investment manager or advisor.

The above paragraph may involve transfers of Data to jurisdictions outside the EEA and which do not have equivalent laws to those of the EU. Any such transfer of Data will, depending on the nature of the transfer: (i) be covered by appropriate safeguards such as standard contractual clauses approved by the European Commission, in which case the Data Subject may obtain a copy of such safeguards by contacting the Fund or (ii) be authorised under applicable data protection law, as the case may be, because such transfer is consented to or necessary for the performance or execution of a contract concluded in the Data Subject's interest or for the establishment, exercise or defence of legal claims.

The Shareholders which are not individuals: (i) expressly agree to aforementioned data processing and data transfers and waive, to the maximum extent permitted by applicable law, all rights they may have under applicable professional secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrant that each Data Subject has been given such information, and where necessary has given such consent to permit the collection, processing, disclosure, transfer and reporting of their information and (ii) agree to indemnify and keep indemnified the Fund from and against any and all liabilities, losses, demands, damages, costs, claims, expenses, fines and penalties which may be suffered or incurred by the Fund in connection with or as a result of a breach of the warranty made in relation to each Data Subject.

In certain circumstances, the Fund's service providers such as the Administrative Agent and the Registrar and Transfer Agent may also process Data of Data Subjects as controller within the meaning of the GDPR, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

The Data Subjects have several rights in relation to the use of their personal data by the Fund pursuant to the GDPR. These are: (i) the right to be provided with some information regarding the processing of the personal data and with a copy of the personal data which the Fund holds on the Data Subject; (ii) the right to request that inaccurate or incomplete data be rectified; (iii) the right to restrict and/or to request erasure of the personal data in some specific cases provided by the applicable law; (iv) the right to object to the processing, on grounds relating to the Data Subject's particular situation; and (v) the right to data portability. The exercise of these rights is subject to certain restrictions under the GDPR. In addition, the Data Subjects have a right to file a complaint with the Luxembourg data protection authority, the *Commission nationale pour la protection des données*, in case they have concerns about

the processing of their personal data by the Fund. The Data Subject's personal data shall be processed and stored by the Fund as described in this Section 21 no longer than is necessary to achieve the purposes mentioned in this Section and in accordance with applicable law.

Further information relating to the processing of Data of Data Subjects may be provided or made available, on an ongoing basis, through additional documentation and/or, through any other communication channels, including electronic communication means, such as electronic mail, internet/intranet websites, portals or platform, as deemed appropriate to allow the Fund to comply with their obligations of information under the GDPR.

22 CONFIDENTIALITY

Subject to the below, none of the Investors shall divulge or communicate to any other Person (other than its respective Affiliates and its and its respective Affiliates' respective members, partners, directors, officers, employees, investors, financiers, bankers, solicitors, auditors or other professional advisers (in each case on a confidential basis as least equivalent to those of this Section)) or use or exploit for any purpose whatsoever (other than for the purpose of implementing the provisions of this Prospectus) any of the trade secrets or confidential knowledge or information or any financial, trading or other information relating to any other party or parties hereto or the Fund, the AIFM or any investment manager or advisor, any one or more of the Investments or the terms of this Prospectus and the agreements referred to herein which it may receive or obtain as a result of the negotiations leading to or the entering into or performance of the Subscription Agreement, and each Investor shall prevent its and its respective Affiliates' members, partners, directors, officers, employees, investors, financiers, bankers, solicitors, auditors and other professional advisers from so acting.

The restrictions contained in this Section shall continue to apply after the expiration or sooner termination of the Fund without limit in point in time but shall not apply to information or knowledge in the possession of an Investor hereto and which is in the public domain through no breach of the provisions of this Section by that party.

Notwithstanding the restrictions contained in this Section any of the Investors:

- may disclose information where it has reasonable belief in good faith, based on an opinion of counsel that it is required to do so by law, by a court of law or by the regulations of any relevant stock exchange or other regulatory authority to which it is subject, including any freedom of information laws or regulations;
- may disclose information in any judicial or administrative proceeding to the extent necessary to enforce rights in connection with the Fund;
- may be entitled to divulge or communicate to any prospective transferee of its Shares pursuant to the provisions of this Prospectus (and its professional advisers) any financial or other

information relating to the Fund, the AIFM, any investment manager or advisor, any one or more of the Investments or the terms of this Prospectus and the agreements referred to herein on terms requiring such prospective transferee and its professional advisers to observe similar restrictions upon the disclosure and use of such information, and such Investor will at its own cost and at the request of any of the other parties hereto enforce such restrictions against such prospective transferee and its professional advisers; and

- each Investor may disclose the tax treatment and tax structure of the Fund and its Investments to its tax advisors in relation to the proper compliance by the relevant Investor with its obligations to pay any taxation.

23 TAXATION

23.1 Taxation of the Fund in Luxembourg

In Luxembourg, no duty or tax is owed for the issue of Shares.

Generally speaking, the Sub-Funds are only subject to a subscription tax (*Taxe d'Abonnement*) at an annual rate of 0.05% per annum of their net assets, such tax being payable quarterly and calculated on the basis of the total net assets of the Sub-Funds at the end of the relevant quarter. The tax does not apply to the part of assets invested in other Luxembourg UCIs. Where a separate Class issued by a given Sub-Fund only includes institutional investors as defined in the applicable legislation, the Fund may benefit from a reduced tax rate of 0.01% per annum for such Class. The Sub-Funds can also benefit from a reduced subscription tax rate (up to 0.01%) for their portion of net assets invested in “taxonomy” compliant activities within the meaning of article 3 of EU regulation 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment. The Sub-Funds that qualify as ELTIFs are exempt from subscription tax.

When the one or more Sub-Funds qualify for such exemptions, the Fund or the Administrative Agent acting on behalf of the relevant Sub-Funds, shall periodically report the value of eligible net assets to the Luxembourg *Administration de l'Enregistrement, des Domaines et de la TVA*.

23.2 Withholding tax

The Fund is not subject to withholding tax in case of distributions to the Shareholders, nor there is any Luxembourg withholding tax on payments made to the Shareholders upon the redemption of the Shares. Withholding taxes may nonetheless be applied on payments made by the by the financial institutions through which the Shareholders hold their Shares, depending on the applicable local tax legislation.

23.3 Local taxation of the Fund in the portfolio jurisdictions

Income and gains from the Fund's portfolio, including any vehicle in which the Fund has a direct or indirect interest may be subject to tax at variable rates, deducted at source in the country of source of the income or gains, or self-assessed by the Fund or the relevant underlying vehicle – depending on the applicable local legislation.

As the Fund itself is exempt from Luxembourg corporate income tax, withholding tax levied at source and amounts of tax paid abroad, if any, might not be creditable or refundable if the Fund itself does not benefit from Luxembourg's double tax treaties network and/or is not considered as a resident for double tax treaty purposes.

23.4 Treaty benefits

Given that the Fund, as a Luxembourg public limited company (*Société Anonyme*), is tax opaque (and as a Part II fund is in any case exempt from Luxembourg corporate tax) for Luxembourg tax purposes, it is generally eligible for certain treaty benefits, which recognize the Fund as a tax treaty resident. This benefit needs however to be checked by the Fund and its AIFM on a case-by-case basis.

23.5 Registration duty

A fixed registration duty of 75 Euros is due upon incorporation of the Fund only.

23.6 Other taxes payable in Luxembourg

No stamp or other tax is generally payable in Luxembourg in connection with the issue of the Shares against cash by the Fund, except the above-mentioned fixed registration duty of 75 Euros.

No Luxembourg tax (other than the above-mentioned *Taxe d'Abonnement*) is payable on the realized or unrealized capital appreciation of the assets of the Fund.

23.7 General taxation of Shareholders

A Shareholder of the Fund will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and / or enforcement thereof.

Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance, wealth or other tax in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg. For the avoidance of doubt, a sale of Shares or repurchase by a Luxembourg-resident Shareholder would be treated as a disposal of Shares for the application of the foregoing.

Any income derived by Luxembourg resident individuals, who act within the management of their private affairs, could be taxed depending on the nature of payments received from the Fund.

Luxembourg resident corporate Investors (*sociétés de capitaux*) must include any income derived, as well as any gain realized on their investment in the Fund, in their taxable income for Luxembourg tax assessment purposes. Luxembourg resident corporate Investors should be also subject to Luxembourg net wealth tax. Specific exemptions could apply based on the investor's tax status (e.g., if the investor itself is an undertaking for collective investment subject to a special law) or domestic exemption.

Investors should ascertain from their professional advisers the consequences of their acquiring, holding, redeeming, converting, transferring, or selling Shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.

23.8 Local taxation of the Fund's Shareholders

It is expected that Shareholders of the Fund will be resident for tax purposes in several different countries. Consequently, except as set-out below, no attempt is made in this Prospectus to summarize the taxation consequences for each person subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile, or incorporation and with his personal circumstances.

Shareholders should consult their own professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of citizenship, residence or domicile.

23.9 Specific Tax provisions applicable to Special Carried Interest Holders

In accordance with article 150-0 A, 8° of the French tax code (*Code général des impôts*), the Class C Shares of a Sub-Fund may only give rise to payments of effective distributions after the expiry of an unavailability period ("**Class C Shares Blocking Period**") starting as from the issuance of such Class C Shares by the relevant Sub-Fund and expiring at the latest of the following dates:

- (i) the expiry of a five (5) year period as from the issuance of such Class C Shares by the relevant Sub-Fund; or
- (ii) after all of the categories of Shareholders of the relevant Sub-Fund (others than Special Carried Interest Holders) have been paid an aggregate amount equal to their paid-in capital subscriptions (*pro rata* to their respective paid-in capital subscriptions *inter se*).

To this end, all of the proceeds, income and gains to which Class C Shares give rise (if any) shall be allocated to the relevant Sub-Fund's tax reserve to remain unavailable to Special Carried Interest Holders until conditions of both (i) and (ii) above have been cumulatively met (the "**Sub-Fund's Tax Reserve**").

Any amount allocated to the Sub-Fund's Tax Reserve will be recorded in a third-party account (*compte de tiers*) opened in the name of the Special Carried Interest Holders, and may be invested, at the discretion of the AIFM, in money market funds, short-term negotiable financial instruments, and any other type of liquid asset in which the Fund and its relevant Sub-Funds can invest under the terms of this Prospectus and the relevant Sub-Funds Supplements. The third-party accounts (including payments or distributions, as well as any related net income, gains and proceeds) shall remain blocked until the expiry of the Class C Shares Blocking Period.

As from the expiry of the Class C Shares Blocking Period, any net amount allocated to the Sub-Fund's Tax Reserve as well as any related net interest proceeds, gains, dividends or principal proceeds received in relation to the Sub-Fund's Tax Reserve shall automatically be distributed (net of any fees and costs borne in relation to the Sub-Fund's Tax Reserve) to the Special Carried Interest Holders in the proportion of the number of Class C Shares held by each Special Carried Interest Holder.

23.10 Common Reporting Standard (CRS)

On 21 July 2014, the OECD released the Standard for Automatic Exchange of Financial Account Information in Tax Matters, the so-called "Common Reporting Standard (**CRS**)". The CRS seeks to establish the automatic exchange of tax information as a global standard. The automatic exchange of information involves the systematic and periodic transmission of extensive taxpayer information from the country in which the financial accounts are located to the taxpayer's country of tax residence.

The CRS has been incorporated in the amended Directive on Administrative Cooperation (DAC 2) officially adopted by the European Council on 9 December 2014, that has entered into force within the European Union as of 1 January 2016.

In Luxembourg, the CRS has been implemented by the law of 18 December 2015. Under CRS and the Luxembourg law of 18 December 2015, the Luxembourg Fund will in principle be treated as a "Reporting financial institution" for this purpose (unless it meets the conditions for being classified as an Exempt Collective Investment Vehicle). If it is treated as a Reporting financial institution, in order to be compliant with CRS, the Fund will need to, among other requirements: (i) to obtain and verify information on all of its interest holders to obtain (among other things) confirmation of the tax residency (through the issuance of self-certifications forms by the interest holders), tax identification number and CRS Codification of the interest holders; and (ii) to annually report information on its interest holders that qualify as Reportable Persons (i.e. tax resident in a Reportable Jurisdiction) and controlling persons of certain Non-Financial Entities ("**NFEs**") which are themselves Reportable Persons to the

Luxembourg tax authorities. In certain cases, the requirements mentioned in (i) and (ii) above will not be carried out by or on behalf on the Fund but will instead be carried out by another financial institution (other than a Financial Institution established in a jurisdiction that does not participate to CRS) that holds or through which the Fund Shares are held.

If the Fund is classified an Exempt Collective Investment Vehicle, it will be exempt from making reports to the Luxembourg tax authorities under the CRS, provided that all of its interests in are held by or through individuals or entities that are not Reportable Persons. For that purpose, the Fund will remain subject to compliance with CRS, notably with respect to the requirement mentioned in (i) above and will become liable for the requirement mentioned in (ii) above if and when the conditions for being an Exempt Collective Investment Vehicle cease to apply.

Any Shareholder of the Fund is required to provide the required information about its tax residence and CRS status (if applicable).

Any Shareholder that fails to produce the required information or that is otherwise not compliant with CRS and may be subject to a compulsory transfer or redemption of its Shares under Article 9 of this Prospectus.

Moreover, each Shareholder should be aware that, as a result of an investment in the Fund, the tax authorities in the Shareholder's jurisdiction of tax residence may be provided information relating to such Shareholder, pursuant to the provisions of a treaty, an intergovernmental agreement or otherwise, directly or indirectly by the Fund. Investors should get information about, and where appropriate take advice on, the impact of the CRS on their investment.

23.11 Base Erosion and Profit Shifting & MLI

Prospective investors should be aware that on 7 June 2017, 68 countries signed a multilateral convention ("MLI") implementing tax treaty related measures arising from the OECD's "Action Plan on Base Erosion and Profit Shifting" or "BEPS" initiative. The effect of the multilateral convention will be to amend the terms of existing bilateral tax treaties between the signatory states (once ratified domestically by the relevant states) to introduce either a "principal purpose" or "limitation on benefits" restriction (or, in some cases, both) into the existing tax treaties in force between the signatory states. This could result in additional reporting and disclosure obligations for Shareholders and/or the Fund and/or additional tax being suffered by the Shareholders, the Fund or underlying investments which may adversely affect the returns for investors. Prospective investors should also note that, although the BEPS final reports were published on 5 October 2015, there is still considerable uncertainty surrounding the application of the recommendations made to investment fund vehicles such as the Fund and how individual countries will seek to apply the principal purpose or limitation on benefits provisions to investment fund vehicles.

This multilateral instrument published with explanatory statements will swiftly implement a series of tax treaty measures to update international tax rules and limit the opportunity for tax avoidance. Existing tax treaties may be amended in order to reflect the minimum standards as provided by the MLI. It cannot be excluded that the amendment of the tax treaties may result in a higher tax burden for the Shareholders.

On June 7, 2017, the Luxembourg government was among the first group of signatories to sign the MLI in Paris. On July 3, 2018, the Luxembourg government presented a draft Bill (n°7333) for the ratification of the MLI which was adopted on 14 February 2019 and deposited with the OECD on April 9, 2019. Official entry in force in thus August 1, 2019.

The MLI mechanism and MLI provisions and in particular the Principal Purpose Test ("**PPT**" hereinafter) can only come into effect once both the jurisdictions whose treaties are being modified by the MLI have been signed and ratified and deposited with the OECD.

In practice, as from 1 January 2020, any Luxembourgish structure that cannot demonstrate that it exists for mainly commercial reasons/PPT is at risk of suffering higher withholding tax leakages, i.e., at non-treaty rates on interest or distribution flowing to Luxembourg for example.

23.12 Mandatory Disclosure Rules for Intermediaries

In 2017 the European Commission proposed new transparency rules for intermediaries - such as tax advisors, accountants, banks and lawyers - who design cross-border structures for their clients. On 13 March 2018, a political agreement was reached by the EU Member States regarding new transparency rules for such intermediaries. On 25 May 2018, the Economic and Financial Affairs Council ("**ECOFIN**") formally adopted the Council Directive amending Directive 2011/16/EU (commonly referred as "**DAC6**"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "**DAC6 Luxembourg Law**") which applies since 1 July 2020.

The aim of DAC6 Luxembourg Law is for intermediaries to disclose potentially aggressive tax planning arrangements.

DAC6 provides for a mandatory disclosure of certain cross-border arrangements by intermediaries or taxpayers to the tax authorities and mandates automatic exchange of this information among EU Member States (taking place every quarter). As a result, tax intermediaries who provide their clients with complex cross-border financial schemes may be obliged to report these structures to their tax authorities. In accordance with the DAC6 Law, the first reportable transactions will be transactions where the first implementation step occurs between 25 June 2018 and 1 July 2020 (application date of DAC6 Luxembourg Law). This information will be required to be filed with the tax authorities by intermediaries (or taxpayers) by 31 August 2020 (transitory period). *As a reminder, this is an EU legislation and Luxembourg (and other EU member states) have been required to transpose the provisions of DAC6 into national law by 31 December 2019.* Luxembourg (and other Member States)

are required to transpose the provisions of DAC6 into national law by 31 December 2019 and the first automatic exchange of information among EU Member States should be communicated by 31 October 2020. The subsequent exchanges will be performed within one month as from the end of the quarter during which the information has been submitted to the Direct Tax Authority (*Administration des contribution directes*) in Luxembourg.

The transactions in scope are the cross-border arrangement concerning either: (i) more than one Member State; or (ii) in one EU Member State and a third country; and (ii) at least one of the predetermined hallmarks in DAC6 Luxembourg Law Annex is met.

These hallmarks may be generic or specific. As regards to the generic and certain specific hallmarks, these may only be taken into account in so far as they meet so called “main benefit test”, i.e., if obtaining a tax advantage constitutes the main benefit or one of the main benefits a person is expected to derive from an arrangement. For example, one of such specific hallmarks includes deductible cross-border payments made between two or more related parties where the recipient of such payment is tax resident in a jurisdiction which levies corporate income tax at the rate of zero or almost zero.

The transactions should be disclosed by:

- EU intermediaries – the DAC6 Luxembourg Law defines an “intermediary” as any person that designs, markets, organises, makes available for the implementation or manages the implementations of a reportable arrangement. It also includes any person that, having regard to the relevant facts and circumstances and based on available information and the relevant expertise and understanding required to provide such services, knows or could reasonably be expected to know that they have undertaken to provide, directly or by means of other persons, aid, assistance or advice with respect to services as mentioned above; or
- the taxpayer – in case, for example, the arrangement is designed “in-house”, or the intermediary does not have EU presence, or is entitled to the legal professional secrecy privilege. Professional secrecy concerns lawyers, tax advisors and notably firms or auditors and qualified accounts.

As such, the Fund and/or the AIFM may be legally required to file information that is within its knowledge, possession or control on any reportable cross-border arrangements to the respective tax authorities, it being specified that the AIFM’s obligations under DAC6 will primarily derive from the local DAC6 implementation made under French law.

Reportable transactions should be reported within thirty (30) days beginning on the day after the arrangement is available by the intermediary to the taxpayer or is ready for implementation or when the first step of such arrangement has been implemented (whichever occurs first).

23.13 European Anti-Tax Avoidance Package

In addition to the OECD recommendations, Shareholders will also have to consider various standards as set forth by the EU. In particular, the EU Anti-Tax Avoidance Package was presented by the EU-Commission. Council Directive (EU) 2016/1164 was issued July 12, 2016 and laid down rules against tax avoidance practices that directly affect the functioning of the internal market (“**ATAD I**”), and Directive 2017/952/EU was issued May 29, 2017 amending ATAD I to make hybrid mismatches with third countries (“**ATAD II**”) part of the European Anti-Tax Avoidance Package. The relevant provisions set minimum standards for inter alia interest limitation rules, exit taxation rules and rules to counter hybrid mismatches.

ATAD I has been transposed in Luxembourg through the law dated 21 December 2018 and includes without limitation the hybrid mismatches through a non-deduction within an EU context, interest limitation rules, etc. ATAD II has been transposed in Luxembourg through the law dated 20 December 2019 which entered into force in Luxembourg on 1 January 2020, except for the measures related to reverse hybrid mismatches, which will apply as from fiscal year 2022.

The measures transposed tackle hybrid mismatches through non-deduction or inclusion/taxation (including for tax transparent entities) within an EU and non-EU context. These measures, in particular the hybrid mismatches rules, may have a negative impact on the returns to be received by Investors through the Fund. This would need to be closely monitored and each Investor should seek appropriate advice on the tax consequences when investing in the Fund or its Sub.

On 22 December 2021, the European Commission issued a proposal for a Council Directive laying down rules to prevent the misuse of shell entities with only minimal or no economic substance and activity (“**ATAD III**”). ATAD III is expected to enter into force as of 1 January 2024.

The objective of ATAD III is to target cases involving “the setting up of undertakings within the EU which are presumably engaged with an economic activity but that, in reality, do not conduct any economic activities” with the aim of capturing all undertakings and legal arrangements that can be considered or deemed to be considered as resident in a member state for tax purposes and are eligible to receive a tax residency certificate in a member state. To target such cases, the draft directive lays down a “substance test,” imposes additional tax compliance obligations on taxpayers, provides for sanctions, and extends the scope of automatic exchange of information between member states. In particular, entities falling within the scope of ATAD III could be denied treaty benefits and EU directive access.

There are various interpretational elements of ATAD III pending confirmation, including exemptions for certain regulated financial undertakings (AIFs and UCITS) and their underlying (domestically) owned entities. The draft directive relates only to intra-EU situations, but the European Commission already has announced a new directive to be published to respond to the challenges linked to non-EU shell entities.

Each Investor should seek appropriate advice on their own tax impact when investing in the Fund. The implementation of the draft directive and the following developments linked thereto will be closely monitored by the Fund and its AIFM.

23.14 Non-Cooperative Jurisdictions for Tax purposes

In December 2017 an EU list of non-cooperative tax jurisdictions has been agreed by the finance ministers of Member States. The EU's list is intended to promote good governance in taxation worldwide, maximizing efforts to prevent tax avoidance, tax fraud and tax evasion. If a jurisdiction in which the Fund directly or indirectly (through an intermediary vehicle) invests or receives payments from, is considered as non-cooperative tax jurisdiction (at the time the investment is made or at a later stage), this may result in adverse tax consequences for the Fund or the Shareholders. On 28 January 2021, the Luxembourg Parliament passed a bill disallowing under certain conditions the tax deductibility of interest and royalties due to associated enterprises located in a country listed on the EU list of non-cooperative tax jurisdictions. Other EU jurisdictions have chosen to apply different and/or additional defensive measures noncooperative jurisdictions for tax purposes. The implementation of the EU and domestic lists of non-cooperative tax jurisdictions, and its various impacts in Luxembourg and the jurisdictions where the Fund invests will be closely monitored by the Fund and its AIFM.

23.15 Certain U.S. Regulatory and Tax Matters – Foreign Account Tax Compliance

Pursuant to U.S. withholding provisions commonly referred to as the Foreign Account Tax Compliance Act (“**FATCA**”), payments of U.S.-source interest, distributions, and similar items, certain payments attributable to gross proceeds from the sale or other disposition of property that could produce U.S.-source interest or distributions, and certain payments (or a portion thereof) by a foreign financial institution, to a foreign financial institution or other foreign entity will be subject to a withholding tax of 30% unless such foreign financial institution or other foreign entity is compliant with various reporting requirements under FATCA. The United States has entered into an intergovernmental agreement with the Government of the Grand Duchy of Luxembourg regarding the implementation of FATCA by Luxembourg financial institutions (the “**Luxembourg IGA**”).

The Luxembourg IGA has been implemented into local law by the Luxembourg law of 24 July 2015. Under FATCA and the Luxembourg law of 24 July 2015, the Luxembourg Fund will in principle be treated as a “Reporting foreign financial institution” for this purpose (unless it qualifies for nonreporting status, typically as ‘Collective Investment Vehicle’ under Annex II, Section IV of the Luxembourg IGA).

If the Fund is treated as a Reporting foreign financial institution, in order to be compliant with FATCA, the Fund will be required and will need to, among other requirements: (i) obtain and verify information on all of its Shareholders to determine which Shareholders are “Specified U.S. Persons” and, in certain cases, non-U.S. persons whose owners are Specified U.S. Persons (“**U.S. Owned Foreign Entities**”); and (ii) annually report information on its Shareholders that are non-compliant with FATCA, Specified U.S. Persons and U.S. Owned Foreign Entities to the Luxembourg tax authorities. In certain cases, the requirements mentioned in (i) and (ii) above will not be carried out by or on behalf on the Fund but will instead be carried out by another financial institution (other than a Nonparticipating Financial Institution) that holds or through which the Fund Shares are held.

If the Fund is classified as a Collective Investment Vehicle under Annex II, Section IV of the Luxembourg IGA it will be exempt from making reports to the Luxembourg tax authorities under FATCA, provided that all of its interests in are held by or through individuals or entities that are not Specified U.S. Persons nor U.S. Owned Foreign Entities. For that purpose, it will remain subject to compliance with FATCA, notably with respect to the requirement mentioned in (i) above, and will become liable for the requirement mentioned in (ii) above if and when the conditions for being a nonreporting foreign financial institution cease to apply.

In addition, any investment vehicle through which the Fund invests and each underlying fund may be required to obtain and provide similar information to the IRS and its local tax authority under the terms of an intergovernmental agreement or the U.S. Treasury Regulations in order to be compliant with FATCA. No assurances can be provided that the Fund, any investment vehicle or any underlying fund will be exempt from this 30% withholding tax.

Any Shareholder that fails to produce the required information or that is otherwise not compliant with FATCA (“**Non-Compliant Shareholder**”) may be subject to 30% withholding on all or a portion of any redemption payments or distributions from the Fund and may be subject to a compulsory transfer or redemption of its Shares under Section 9 of this Prospectus.

Moreover, each Shareholder should be aware that, as a result of an investment in the Fund, the tax authorities in the Shareholder’s jurisdiction of tax residence may be provided information relating to such Shareholder, pursuant to the provisions of a treaty, an intergovernmental agreement or otherwise, directly or indirectly by the Fund. All Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

Each Investor and each transferee of an Investor's Shares in the Fund shall furnish (including by way of updates) to the AIFM, or any third party designated by the AIFM (a "**Designated Third Party**"), in such form and at such time as is reasonably requested by the AIFM (including by way of electronic certification) any information, representations, waivers and forms relating to the Investor (or the Investor's direct or indirect owners or account holders) as shall reasonably be requested by the AIFM or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Fund, amounts paid to the Fund, or amounts allocable or distributable by the Fund to such Investor or transferee. In the event that any Investor or transferee of an Investor's interest fails to furnish such information, representations, waivers or forms to the AIFM or the Designated Third Party, the AIFM or the Designated Third Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) redeem the Investor's or transferee's Shares in the Fund, and (iii) form and operate an investment vehicle organized

in the United States that is treated as a “domestic partnership” for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Investor’s or transferee’s Shares in Fund or Shares in the Fund assets and liabilities to such investment vehicle. If requested by the AIFM or the Designated Third Party, the Investor or transferee shall execute any and all documents, opinions, instruments and certificates as the AIFM or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the AIFM or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

The AIFM or the Designated Third Party may disclose information regarding any Shareholder (including any information provided by the Shareholder pursuant to this Chapter) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Fund to comply with any applicable law or regulation or agreement with a governmental authority.

Each Shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the AIFM or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Chapter and this paragraph.

The AIFM or the Designated Third Party may enter into agreements on behalf of the Fund with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Fund or any Shareholder.

23.16 Data Protection Information in the Context of FATCA & CRS Processing

The CRS Law and the FATCA Law both requires Financial Institutions to inform beforehand each reportable individual person that certain information will be collected and reported and should provide him with all the information required under the Luxembourg law which incorporates GDPR.

In this respect, the Fund should it qualify as a Reporting Luxembourg Financial Institution will be responsible for the personal data processing.

- The personal data is intended to be used for the purpose of CRS/FATCA. The data will be reported to the Luxembourg tax authorities and the relevant foreign tax authorities.

- For each information request sent by the Fund to the individual FATCA/CRS Shareholder or controlling person, the answer from that person will be mandatory. Failure to respond may result in incorrect or double reporting.
- Each reported individual FATCA/CRS Shareholder or controlling person has the right to access the data/financial information reported to the Luxembourg tax authorities as well as to rectify those data.

23.16.1 Luxembourg VAT

In Luxembourg legislation, the Fund, set up as a Luxembourg public limited company (*société anonyme*), has status of a taxable persons for VAT purposes.

Accordingly, the Fund is considered in Luxembourg as a taxable person for VAT purposes without any input VAT deduction right.

A VAT exemption applies in Luxembourg for services qualifying as fund management services (such as Management Fees paid to the AIFM for example). Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to reverse-charge the VAT regarded as due in Luxembourg on taxable supplies of services (or goods to some extent) purchased from abroad.

Under current law and practice it is not expected that VAT will be levied on the Management Fee payable by the Fund to the AIFM. However, in the event of a change of law or practice any VAT levied on those fees may represent a final cost to the Fund which would reduce the funds available to the Fund to make distributions on the Shares.

For the avoidance of doubt, no VAT liability will in principle arise in Luxembourg in respect of any payments by the Fund to its Shareholders insofar as such payments are linked to their subscription to the Fund's shares and do not constitute the consideration received in relation to a supply of goods or services.

24 RISK FACTORS

In addition to those risk factors set out in the relevant Sub-Fund Supplement for each Sub-Fund, Investors should consider the following risk factors before investing in the Fund. However, the risk factors set out below do not purport to be an exhaustive list of risks related to investments in the Fund. Prospective Investors should read the Articles of Incorporation, Prospectus and related documents of the Fund, and where appropriate consult with their legal, tax and financial advisors, in particular regarding the tax consequences of subscribing, holding, converting, redeeming or otherwise disposing of Shares under the law and regulations of their country of citizenship, residence or

domicile. Investors should be aware that the investments of a Sub-Fund are subject to market fluctuations and other risks associated. The value of the investments and the resulting income may go up or down and it is possible that Investors will not recoup the amount originally invested in the Fund, including the risk of loss of the entire amount invested. Investors should not subscribe to or invest in a Sub-Fund unless they can readily bear the consequences of such loss. There is no assurance that the investment objective of a particular Sub-Fund will be achieved or that any increase in the value of the assets will occur. Past performance is not a reliable indicator of future results.

RISKS RELATED TO THE FUND

Suitability

Prospective Investors should ensure that they understand the nature of the Shares of a Sub-Fund and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in the Sub-Fund that they consider the suitability of such investment in the light of their own circumstances and financial condition and that of any accounts for which they are acting.

No Operating History

The Fund was established on or around the date hereof and consequently has no operating history. As a result, prospective Investors do not have any track record or history on which to base their investment decisions.

History of the members of the Board of Directors, AIFM or any investment manager or advisor

The past performance of any other strategies, investment funds, or accounts managed or advised by the members of Board of Directors, the AIFM or any investment manager or advisor are not representative of the potential future performance of the Fund. Such strategies, investment funds or accounts may not necessarily have similar investment objectives and strategies as the Fund.

Reliance on Management

Each Sub-Fund will rely significantly on the efforts and abilities of the members of the Board of Directors, the AIFM and any investment manager or advisor. Should one or more of these individuals become incapacitated or in some way cease to participate in a Sub-Fund, its performance could be adversely affected. No assurance can be given that the employees, managers, directors or other officers of the AIFM and any investment manager or advisor will continue to act for the Fund and each Sub-Fund during their entire duration or that adequate replacements will be found if need be. The employees,

managers, directors or other officers of the AIFM and any investment manager or advisor may hold several positions simultaneously, which may potentially lead to conflicts of interests.

The Board of Directors, the AIFM and/or any investment manager or advisor will also monitor the performance of each investment and will be primarily responsible for, as the case may be, third-party service providers' corporate management teams, joint venture partners and third-party managers to operate each Sub-Fund's investments on a day-to-day basis. There can be no assurance that such management teams, joint venture partners or managers will be able to operate the investments successfully.

In the provision of their services to the Fund and each Sub-Fund, the Board of Directors, the AIFM and any investment manager or advisor will act in the best interest of all Investors in the relevant Sub-Fund and may not be in a position to take the interests of individual Investors into account.

Risk associated with discretionary management

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that a Sub-Fund may not be invested in the best-performing markets or securities at all times. A Sub-Fund's performance therefore depends on the AIFM's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the Net Asset Value and/or a capital loss for the investor.

Passive Investment

The Investors will be relying entirely on the Board of Directors and the AIFM, which will be assisted, in respect of portfolio management services only, by any investment manager or advisor, to conduct and manage the affairs of the Fund. Luxembourg law and regulations do not allow the Investors to engage themselves in the active management and business of the Fund (in their capacity as Shareholders). Insofar as the investments of the Fund have not yet been identified, Investors must rely on the ability of the AIFM to make appropriate investments for the Fund and its Sub-Funds and to manage and realise them.

Hence, subscribers of the Shares pursuant to the terms and conditions of this Prospectus and the Articles of Incorporation will become Shareholders of the Fund and will not be entitled to participate in the management of the Fund.

Targeted Returns

For each Sub-Fund, the AIFM will make investments based on estimates or projections of internal rates of return. Shareholders have no assurance that actual internal rates of return will equal or exceed the stated targeted return (if any) to the Shareholders.

Projections, Forecasts and Estimates

Any projections, forecasts and estimates provided to prospective Investors in the Fund are forward looking statements. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Past performance of similar investments does not predict the future performance of the portfolio.

The Fund has no obligation to update or otherwise revise any projections, including any revisions to reflect changes in economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.

Limited Sources of Funds; Insufficient Funds

The funds available to the Fund to pay the expenses on any distribution date are limited as provided in the distribution policy of the Fund. If such funds are not sufficient to pay the expenses incurred by the Fund, the ability of the Board of Directors or the AIFM to operate the Fund effectively may be impaired, and it may not be able to defend or prosecute legal proceedings brought against it or which it might otherwise bring to protect the interests of the Investors of the Fund or be able to pay the expenses of legal proceedings against Persons it has indemnified.

Competition for investment opportunities

Identifying and structuring transactions of the types contemplated by each Sub-Fund is a competitive area. Furthermore, the availability of investment opportunities generally will be subject to market conditions. In addition, each Sub-Fund may face increasing competition for attractive investments from existing funds and new investors with similar investment objectives, some of which may have greater financial resources than the Sub-Fund. Accordingly, there can be no assurance that each Sub-Fund will be able to identify and complete attractive investments in the future or that they will be able to invest fully the committed capital.

Investing in the types of instruments may thus be problematic due to a lack of suitable investment opportunities. Identifying potentially profitable proprietary investment opportunities involves a high degree of uncertainty with respect to both the amount and timing of such investments. If no suitable investment opportunities are available, the investment return from an investment in a Sub-Fund will be reduced or even become negative. In addition, lack of investment progress may reduce the diversification and increase the risk of a Sub-Fund with respect to investments already made.

Recent Events in Financial Markets

There exist significant risks for the Fund, its Sub-Funds and the Investors as a result of adverse economic conditions in the European financial markets, including concerns over economic contraction, rising inflation and government debt levels and credit rating downgrades. These risks include, among others: (i) the likelihood that a Sub-Fund will find it difficult to sell any of its assets or to purchase new assets

in the secondary market, (ii) the possibility that the price at which assets of a Sub-Fund can be sold will have deteriorated from their effective purchase price and (iii) the illiquidity of the Shares in the Sub-Funds. These additional risks may affect the returns on investment of Investors.

It should be noted that the primary market for a number of financial products stalled during the economic downturn. As well as reducing opportunities for the Sub-Funds to purchase assets in the primary market, this increased the refinancing risk in respect of maturing assets. Any further adverse conditions in the primary market may reduce the ability of the relevant Sub-Fund to invest and, ultimately, reduce the returns on the investment to Investors.

The Fund intends to make investments in highly competitive markets, and therefore successfully sourcing investments can be problematic, given the high level of investor demand some investment opportunities receive. In addition, there are numerous other sponsors of funds with similar strategies and there is also significant competition for investments from other sources of capital, including private equity funds, hedge funds and other private and public companies, making it even harder for the Fund to find attractive investment opportunities. Identifying attractive investment opportunities is difficult and involves a high degree of uncertainty.

No market for Shares

An investment in a Sub-Fund may require a long-term commitment with no certainty of return. No market exists for the Shares and none is expected to develop. Furthermore, Investors might have no right to withdraw from the Fund or to redeem their Shares. As such, Shares may be long-term illiquid investments and may only be realised in accordance with the terms of the Prospectus.

The Fund May Use Distributable Cash to Meet Obligations of the Fund

Subject to the limitations set forth in the Prospectus, the Board of Directors may direct certain proceeds of the Fund that would otherwise be available for distribution to satisfy the Fund's obligations. If distributable cash is used to meet the Fund's obligations, the distributions received by the Shareholders will be reduced.

Disclosure in respect of the Portfolio

The decision by any prospective Investor to invest in the Fund should be based on (among other things), the investment criteria which each investment is required to satisfy as at the entry by the Fund into a binding commitment to purchase or make such investment as disclosed in this Prospectus.

This Prospectus does not contain any information regarding the individual investments and investments may, subsequent to the date the Fund enters into a binding commitment to purchase or to make, no longer satisfy the investment criteria.

Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the Fund and, accordingly, will be dependent upon the judgment and ability of the AIFM and/or any investment manager or advisor in recommending investments for purchase or investment by the Fund over time.

Depository Risk

The Fund is subject to a range of risks relating to its Depository and Paying Agent. Although depositaries are entrusted with the safekeeping of the Fund's assets, it is market practice for such organisations to seek to exclude their liability for a range of matters more particularly described in this Prospectus. Therefore, there is a risk that if the Fund suffers a loss as a result of an action of the Depository and Paying Agent, such loss may not be a loss that can be compensated under the terms of the contract with the Depository and Paying Agent. Moreover, in the event of the bankruptcy or other form of insolvency of the Depository and Paying Agent, Investors may be exposed to a range of loss types including, but not limited to, loss of cash held by the Depository and Paying Agent or any sub-depository, the loss of securities that have not been properly and successfully segregated from the Depository and Paying Agent's general assets as belonging to the Fund and/or its Investors. In respect of cash and other assets that are not lost in such a bankruptcy or insolvency process there is a material risk of a substantial delay before they are returned to the Fund since the relevant process may be lengthy.

Valuation Risk

Valuation of illiquid assets or hard to value assets, even when based on prevailing industry standards and practices, entails significant subjective judgment. Actual divestment proceeds may be substantially different from such valuation in both an upward and downward direction.

The Fund will rely on the AIFM (or any appointed Independent Appraiser) for valuation of its assets and liabilities. The Fund will primarily hold assets that will not have readily assessable market values. In such instances, the AIFM (or any appointed Independent Appraiser) will determine the fair value of such assets in its reasonable judgment based on various factors and may rely on internal pricing models in accordance with the Prospectus. Such valuations may vary from similar valuations performed by independent third parties for similar types of securities or assets. Costs arising from an appointment of an Independent Appraiser will be borne by the Fund or the relevant Sub-Fund.

Furthermore, the valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilised to value such assets or to create the pricing models may be inaccurate or subject to other error. The value of the investments may also be affected by changes in accounting standards, policies or practices. Due to a wide variety of market factors and the nature of certain securities and assets to be held by the Fund, there is no guarantee that the value determined by the AIFM (or any appointed Independent Appraiser) will represent the value that will be realised by the Fund upon the immediate or the eventual disposition of the investment. In addition, as the value of the Fund's assets may be used by the AIFM in determining the extent to which hedging techniques may be

used, the risks associated with using hedging (see "Hedging Transactions" risk factor) may become exacerbated.

Cybersecurity

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Cyber-attacks and breaches of cybersecurity may lead to disruption of the operations of the AIFM, the Fund, the Fund's Investments, the Administrative Agent or the Depositary and Paying Agent and other service providers and their respective associates, and to loss of data and possible regulatory sanction. In particular, if unauthorised parties gain access to the information or technology systems of those persons, they may be able to steal, publish, delete or modify private and sensitive information. In addition, prospective Investors should be aware that the AIFM and the Administrative Agent may communicate with prospective or existing Investors via password-protected websites, email, fax, phone or other means of electronic communication. Prospective Investors are warned that the confidentiality, security and integrity of electronic communications cannot be guaranteed. In particular, the AIFM is aware, and warns all prospective Investors, that criminals have been known to impersonate managers and administrators of funds such as the Fund, requesting payment from Investors to the criminals' (as opposed to the relevant fund's) bank accounts. Investors should therefore always check the bank account and other payment details contained in drawdown notices received by them in connection with the Fund and should notify the Fund or the Administrative Agent immediately if they believe they have received any suspicious or falsified communication.

Selection of service providers

The Board of Directors will generally select the Fund's service providers and will determine the compensation of such providers without review by, or the consent of, the investors or an independent party. The Fund, regardless of the relationship to the AIFM of the person performing the services, will bear the expenses related to such services. This may create an incentive for the Board of Directors to select an associated service provider or to select service providers based on the potential benefit to the AIFM rather than to the Fund. The Board of Directors may engage the same service provider to provide services to the Fund that also provides services to the AIFM, which creates a potential conflict of interest to the extent the interests of such parties are not aligned. For example, a law firm may at the same time act as legal counsel to the Fund, the Board of Directors or the AIFM. The Board of Directors addresses these conflicts of interest by using reasonable diligence to ascertain whether each service provider provides its service on a "best execution" basis, taking into account factors such as expertise, availability and quality of service and the competitiveness of compensation rates in comparison with other service providers satisfying the AIFM's service provider selection criteria.

RISKS RELATED TO THE FUND'S INVESTMENTS

Political Risks

Investments may be subject to changing political environments, regulatory restrictions, and changes in government institutions and policies, any of which could adversely affect investments. There is a risk that the actions of the public sector could have a negative impact on the performance of investments or on the ability of the Fund to make investments. This could even involve significant regulatory change affecting the obligors, or the expropriation or nationalization of assets.

Coronavirus risk factor

The recent global coronavirus pandemic has and continues to cause disruption in the global economy and has caused extreme fluctuations in global financial markets. The AIFM is monitoring the potential impact of the 2019 novel coronavirus outbreak which started in China and has grown into a global pandemic that has impacted the United States, Europe and other countries throughout the world. Financial markets have been experiencing extreme fluctuations that may cause a contraction in available liquidity globally. The pandemic may lead to a decline in business and consumer confidence and presents the risk of an economic recession around the globe. The AIFM is unable to predict the likely duration or severity of the current disruption in financial markets and adverse economic conditions resulting from the pandemic or how the disruption will impact the Fund and its investment strategy.

Economic Risks

Changes in policy with regard to taxation, fiscal and monetary policies, repatriation of profits, changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and other factors could substantially and adversely affect the Fund's prospects and in particular the Fund's ability to acquire and dispose of investments and other economic regulations are possible, any of which may have an adverse effect on investments.

The economies of the countries in which the investments are located may differ favourably or unfavourably from one another with regard to the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments.

Legal Risks

Law and regulations in certain jurisdictions, particularly those relating to foreign investment and taxation, may be subject to change or evolving interpretation. Further, situations may arise where legal action is pursued in multiple jurisdictions.

As a result of the complex series of legal documents and contracts of some investments, such investments have a potentially greater risk of dispute over interpretation or enforceability of particular terms, than some other investments.

Inflation Risk

The Fund will make investments based on estimates and/or projections of the future rates of inflation and if actual inflation is lower than expected or there is deflation, the net cash flows arising at the obligor level are likely to be lower than anticipated, potentially adversely affecting the position of the Fund.

Inflation and rapid fluctuations in inflation rates may have a negative impact on the economy and financial markets and may lead to a negative impact on the Fund's Investments, as operating costs could increase at a rate higher than the Fund's revenues from its Investments. As a result of, among other things, supply chain disruptions and labor shortages, inflation has increased substantially in recent years, and interest rates have been raised (and may continue to be raised) to control such inflation. Furthermore, governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not have an adverse impact on the Fund's returns.

Interest Rate Risk

Changes in interest rates may also adversely affect the value or profitability of the assets of a Sub-Fund. Changes in the general level of interest rates may impact a Sub-Fund's profitability by affecting the spread between, amongst other things, the income on its assets and the expense of any interest-bearing liabilities or by affecting the ability of the Sub-Fund to hedge the basic risk of investments which bear interest at a fixed rate.

Interest rates are highly sensitive to many factors beyond the control of the Fund, including, but not limited to, governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits and regulatory requirements.

Foreign Exchange Risk

A Sub-Fund may invest its investments in a wide range of currencies. The Net Asset Value will fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency of the relevant Sub-Fund and the currencies in which the relevant Sub-Fund's investments are denominated.

Hedging Transactions

To the extent provided for in the relevant Sub-Fund Supplement, the AIFM may (but is not obliged to) implement an appropriate hedging strategy as determined by the AIFM in its absolute discretion to hedge risks identified by the AIFM, including but not limited to currency risk, interest rate risk inflation risk and credit risk. The types of hedging and the purpose for which it is used shall be specified in the Sub-Fund Supplement(s) for each relevant Sub-Fund. Costs arising from any hedging activities will be borne by the Fund or the relevant Sub-Fund.

The success of such hedging strategy will be subject to the AIFM's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments being hedged and the AIFM's ability to continually recalculate, readjust

and execute hedges in an efficient and timely manner. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the investments of the Fund.

Use of Financial Derivative Instruments

The use of these financial derivative instruments may be limited by the market conditions and regulations applicable and may involve risks and costs to which the Sub-Fund using them would not have been exposed if it had not used these instruments. The risks inherent to the use of options, contracts in foreign currencies, swaps, futures contracts and options relating to thereto include, in particular: (a) the fact that the success depends on the accuracy of the analysis of the AIFM of the portfolio in terms of the performance of interest rates, the prices of assets, transferable securities and/or money market instruments as well as foreign currency markets; (b) the existence of an imperfect correlation between the price of the options, futures contracts and options relating thereto and the movements of the prices of assets, transferable securities, money market instruments or foreign currencies hedged; (c) the fact that the expertise needed to use these financial derivative instruments is different to the expertise needed to select securities for the portfolio; (d) the possibility of a non-liquid secondary market for a specific instrument at a given moment; (e) the risk that a Sub-Fund is unable to buy or sell a security in the portfolio during at the right times or the need to sell an asset in the portfolio under unfavourable conditions.

The use of financial derivative instruments also carries a risk due to their leverage effect. This leverage effect arises from investing a modest capital sum to buy financial derivative instruments compared with the cost of directly acquiring the underlying assets. The higher the leverage effect, the greater the variation in price of the derivative financial instrument in the event of the fluctuation in the price of the underlying assets compared with the subscription price set in the conditions for the financial derivative instrument. The potential and the risks of these instruments therefore increases in parallel to the growth of the leverage effect. Lastly, there is no guarantee that the objective of these financial derivative instruments will be achieved.

Counterparty risk

When entering into over-the-counter contracts, the Fund may be exposed to risks relating to the solvency of its counterparties and their ability to meet the conditions of these contracts. The Fund may, therefore, enter into futures, options and swap contracts or use other derivatives techniques which each will present the risk to it that the counterparty will not meet its commitments under the respective contract.

Moreover, the Fund will be subject to the risk of the inability of any counterparty (including the Depositary and Paying Agent and clearing brokers) to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.

These risks may compromise the Sub-Fund's performance, and may therefore have a detrimental effect on the share value and the capital invested by the Investor.

Force Majeure/Events Risk

The performance of the Fund's investments may be affected by certain events such as war, civil war, riot or armed conflict, terrorism, acts of sabotage and natural disasters such as storms, earthquakes, tidal waves, floods, lightning, explosions, fires and destruction of plant, machinery and/or premises, which are outside its control.

Diversification risk

The Fund may only participate in a limited number of investments and the unfavourable performance of a single such investment may adversely affect the aggregate return of the Fund.

To the extent there is a downturn in any market, region or sector where the Fund's portfolio is concentrated, this could reduce the amount of payments the Fund receives on the investments and could have an adverse impact on its ability to make distributions.

Disclosure of Identify

The Board of Directors or the AIFM may require by law, regulation or government authority to disclose information in respect of the identity of the Investors, including beneficial investors of an Investor.

Controlling or Minority Stakes

The Fund will sometimes assume control positions in its portfolio companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in respect of which the limited liability generally characteristic of business operations may be ignored. The Fund may also hold minority positions in certain portfolio companies or acquire securities that are subordinated vis-à-vis other securities as to economic or management rights or other attributes. The Fund may therefore have limited ability to protect its position, or liability arising from, such companies and might not always be in a position to protect its interests effectively, particularly if management teams pursue objectives which are inconsistent with those of the Fund.

Co-investments

The Fund may make Investments in which other parties co-invest. In such an event, the Fund may not be in a position to unilaterally control such Investments or exercise certain rights associated with such Investments. In addition, if a co-investing party removes its general partner or manager or terminates prior to the relevant Sub-Fund, the ability of the Fund to exercise certain rights associated with the Investments may require the co-operation of a successor general partner/manager or other persons.

Follow-On Investments

Following its initial investment in a given portfolio company, the Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that the Fund will make Follow-on Investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the Fund not to make Follow-on Investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for the Fund to increase its participation in a successful portfolio company or the dilution of the Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Performance of Obligors

The ability of the Fund to pay amounts payable to the Investors depends upon the general operating performance and debt service capabilities of the obligors. There can be no assurance that the obligors will be able to generate the funds necessary to meet their respective payment obligations under the investments. If any obligors should become unable to meet their payment obligations under the investments, the Fund may become partially or wholly unable to make any payments.

Insurance Costs and Availability

The cost of insurance to cover certain risks faced by obligors of investments may be material. Where the cost of maintaining the insurance is greater than projected, it is possible that the ability of the obligor of such investments to service its debts may be negatively impacted. In addition, certain risks, particularly those of a catastrophic nature (such as floods, earthquakes or acts of war), may be uninsurable in the insurance market or subject to liability caps or exclusions and in such cases the risks of such events will rest with the corresponding obligor. These factors may ultimately adversely affect the income received by the Fund.

Leverage Risk

The amount of leverage resulting from the use of borrowings, the Sub-Funds may have outstanding at any time, may be large in relation to their equity. Consequently, the level of margin and interest rates generally and the rates at which Sub-Funds can borrow, in particular, will affect the operating results of the related Sub-Funds. Leverage increases the potential return of the relevant Sub-Fund; however, it is accompanied by greater risks. As such, the amount of potential loss could become greater than if there is no leverage.

Materiality Policy

The Fund may apply a materiality policy, in accordance with this Prospectus, with respect to errors committed in the management of the Fund and in calculating the Net Asset Value. This means that those errors which are deemed by the policy to be immaterial will not lead to a corrected Net Asset Value.

Due diligence

The AIFM will conduct, and may use third parties to conduct, due diligence on prospective Investments. In conducting such due diligence, the AIFM's investment professionals will use publicly available information, as well as information from their relationships with former and current management teams, consultants, competitors and investment bankers. Such level of due diligence may not, however, reveal all matters and issues, material or otherwise, relating to prospective Investments.

Risks associated with private equity investments

The specific risks associated with private-equity investments may include, without limitation:

- Local economic and social factors;
- Supply and demand;
- Management quality and philosophy;
- Buyers' and sellers' financial resources;
- Amendments to tax legislation and rates, planning, construction and environmental legislation and any other applicable laws and regulations; and
- Political and economic instability and rising modernisation/real-estate development costs.

Changes in interest rates and loan availability may make investing in private equity difficult and unattractive.

The value of private-equity investments may fluctuate.

In addition, the business idea in relation to a target undertaking may not perform in the manner expected, or regional, national or global crises may occur.

Since business valuation is dependent on a number of relevant influencing variables, it is impossible to make a reliable projection of the performance of target undertakings. Some of the risks may be difficult to assess in terms of probability, financial impact and scope.

Negative developments may reduce or totally eliminate the value of the holdings in one or more target investments and, in extreme cases, they may result in the total loss of the invested amounts.

Most of the revenue payments made to investors are generated from the sale of directly or indirectly acquired holdings in undertakings. The potential sales proceeds may turn out to be lower than expected. The actual sales proceeds depend on a number of factors, such as the general economic climate, market

conditions, exchange rates (where applicable), the Fund's results and the future prospects of the investment in question. The target investments' managers decide whether and when to sell holdings. The time of the sale and the potential proceeds are liable to considerable fluctuations. Thus, it is even possible that revenue payments to investors from holdings in undertakings will be delayed and/or lower than expected. This would have a negative impact on the profitability of the investment. In extreme cases, all holdings may be worthless.

Risks Associated with Investments in Small to Medium Sized Entities

The Fund may, in pursuit of its investment objective, invest in privately and publicly held European issuers that are categorised as small to medium sized entities ("**SMEs**"). Investments in such SMEs involve a number of risks generally associated with other types of Investments described in this Prospectus. Additional risks associated with such SMEs include the following:

- SMEs may have limited financial resources and may therefore be unable to meet their obligations;
- SMEs typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, making them more vulnerable to competitors' actions, market conditions and general economic downturns;
- SMEs typically depend on the management skills of a small group of persons; accordingly, the resignation or termination of one or more of these persons could have a material adverse impact on the related Fund's investment in these SMEs;
- little public information is available about these SMEs and the AIFM may be unable to uncover all material information about these SMEs, which may prevent it from making a fully informed investment decision and cause the Fund to lose money on its investments;
- SMEs have less predictable operating results, and may require substantial additional capital to support their operations, maintain their competitive position or expand their financial operations;
- SMEs may have difficulty accessing the capital markets to meet future capital needs; and
- SMEs are usually evidenced by privately negotiated documentation not based on any particular industry standard.

Investment in Preferred Stock, Convertible Securities and Warrants

The value of preferred stocks, convertible securities and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying

common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero (and thus they will not be exercised) if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached). With respect to convertible debt securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently may entail less risk than the issuer's common stock.

Secondaries

In addition to investing in primaries, a Sub-Fund may also take advantage of opportunities to acquire interests in underlying funds from existing investors (secondaries).

This entails the following risks in particular:

(1) Valuation risk in the secondary market

A valuation risk is inherent in the secondary market for investments in underlying funds. It is therefore often difficult to value secondary market investments accurately and reliably. Reasons for this include e.g. the lack of an established market for secondary market transactions, valuation standards fraught with uncertainty, and difficulties in obtaining and verifying all material information. As a result, the purchase price for an acquired investment may be too high.

(2) Additional obligations regarding the secondary market

When acquiring investments in the secondary market, the Fund may also have to assume obligations of the seller towards the respective underlying fund. These obligations may relate in particular to the repayment of distributions that the seller has previously received from the underlying fund. The purchase price for the investment can later prove to be too high. Under certain circumstances, the respective underlying fund may also be entitled to recall previous distributions rather than deducting them from pending distributions. In these cases as well, there is a risk that the Fund will not be able to recover lost distributions from the seller of the investment or that the Fund will pay too much for the investment. The Fund may also be obliged to pay back taxes on the acquired interest without being able

to transfer or enforce this risk in relation to the seller by reducing the purchase price or exercising a recourse claim.

(3) Package sales for secondary market transactions

Investors often sell their shares only as a package deal. As a result, the Fund may be forced to acquire less attractive investments as part of the package in order to acquire an attractive investment.

Risks in connection with the sale of investments in portfolio companies

Portfolio companies are often hard and time-consuming to sell. Usually, there is no market on which shares in portfolio companies are traded. It is therefore an open question whether a Sub-Fund or an underlying funds will be able to sell their investments as planned. A tight market may mean that the realized value will be lower than the true value of the investment. When selling investments which are not publicly traded, the respective underlying fund or Sub-Fund often has to guarantee certain parameters of the business activity and financial status of the respective portfolio company. Furthermore, when selling portfolio companies, an underlying fund or Sub-Fund may be obliged to indemnify the purchaser against certain risks. If claims are asserted against the relevant underlying fund or Sub-Fund based on these obligations, the Sub-Fund may have to contribute additional capital. Underlying fund or Sub-Fund may be obliged to remain long-term owners of the respective portfolio companies. Similarly, the underlying fund or Sub-Fund may be tied up with a portfolio company on a long-term basis. These obligations may remain in effect after the termination date of the respective underlying fund or Sub-Fund.

Risks in connection with management of the target funds

Successful management of the underlying funds, including the selection of investments for underlying funds and their performance, is highly dependent on the experience and knowledge of the employees of the relevant underlying fund 's manager who are entrusted with investment decision-making and management. No assurance can be given that such persons will continue to work for the relevant manager throughout the life of the target fund or that equivalent replacements will be found by the manager if necessary. Incorrect decisions by these persons may result in losses for the Fund, particularly from the loss and/or reduction of distributions by the underlying funds and/or loss or reduction of the proceeds from sale of the shares or other assets in the underlying funds, which may ultimately result in the loss and/or reduction of distributions by the Fund to its Investors.

Risk of limited transferability of investments in the target funds

The transferability of the Fund's investments in the underlying funds is subject to severe legal and financial restrictions. In particular, a transfer of these investments usually requires the consent of the respective underlying fund manager. In addition, these investments are typically not publicly traded and may therefore only be sold at a significant discount to their market value and/or book value during the

term of the investment No assurance can be given that an adequate market for such investments will develop. It must therefore be assumed that the capital will be tied up over the long term and that, in the event of impending losses or negative performance, it will not be possible to transfer these investments to third parties in good time while still retaining their value.

Risks in connection with distributions by the target funds

The underlying funds can usually only distribute the invested capital and any capital gains to the Fund after an extended period of time, if at all. During the restructuring phase, portfolio companies naturally generate little or no current income. The underlying funds will only earn sales proceeds after a prolonged period of time has elapsed if at all. The Fund may be obliged to repay distributions received from an underlying fund, e.g., in order to meet contractual obligations, particularly indemnification obligations towards the relevant underlying fund. Under certain circumstances, anti-money laundering regulations in specific countries may require the underlying funds to withhold distributions to the Fund.

Risk of lack of influence over the target fund managers

Investors are not directly invested in the target funds and therefore exercise little or no influence over their managers and other service providers. The Fund as well, as a minority partner, shareholder or lender of the underlying fund, which is not entrusted with management authority, will be able to exercise only limited influence over the managers and the other service providers of the underlying funds. The investors and the Fund are therefore unable to exercise material influence over the decisions of the underlying fund managers, directly or indirectly. Incorrect decisions by the managers may result in losses for the Fund, particularly from the loss and/or reduction of distributions by the underlying funds, similar financial investment structures and/or co-investments, and/or loss or reduction of the proceeds from sale of the shares or other assets in the underlying funds, which may ultimately result in the loss and/or reduction of distributions by the Fund to its Investors.

Short-term investments

Prior to making the investments, the Fund may invest amounts invested by Investors in short-term instruments. The returns from these short-term investments may be lower than those earned by investing in the investments.

Sustainability factors

Sustainability factors are environmental, social or governance events or conditions, the occurrence of which may have an actual or potential material adverse effect on the value of the Fund's investment. These effects may have an impact on the Fund's net assets financial position and results of operations, as well as on the Fund's reputation.

Sustainability factors can have a significant effect on all known risk types and contribute as a factor to the materiality of these risk types. Examples of these risk types are market risk, liquidity risk, counterparty risk and operational risk, which are described in the following sections.

Sustainability factors can be triggered by physical and transitory climate factors.

Physical factors, such as extreme weather events and related consequences (examples: floods, forest fires, storms) as well as long-term changes in climatic and ecological conditions (examples: weather instability, precipitation frequency and quantity) may lead to damage or even complete destruction of properties.

Transitory factors exist in the context of the transition to a low-carbon economy. For example, policies and restrictions can lead to changes in value or investment costs due to the need to refurbish properties. Changing preferences of contract partners (tenants, buyers of a property) and societal changes can also lead to a decrease in demand for properties that do not meet market standards, for example according to energy demand or CO₂ emissions.

Furthermore, factors in the sense of ESG (Environmental, Social and Governance) can also have an effect on the existing risk types.

If the investment fund holds securities (such as shares or bonds) as part of its liquidity investments, sustainability risks can also lead to negative effects on the market price of these assets if issuers do not act sustainably and do not make investments in sustainable changes. The reputational risk arising from non-sustainable actions by issuers may also have a negative impact.

Liquidity risk related to Sustainability factors

Sustainability factors may have a negative impact on the Fund's liquidity situation if properties and other assets cannot be sold within a reasonable time or can only be sold at a discount. Similarly, there is a risk that sustainability factors may lead to significantly less favourable conditions in the financing of properties or even to properties with high risk not being able to carry out corresponding financing in the future.

Default risk related to Sustainability factors

The failure of an issuer or a counterparty can be caused or exacerbated by the lack of considering sustainability aspects on the part of the counterparty.

Operational risk related to Sustainability factors

Operational risks can arise or increase by sustainability factors and can, for example, affect the value of a property. Sustainability factors can also change the legal framework. This may include changes in legislation that impose legal restrictions on letting spaces or properties scoring above a certain threshold

value in energy requirements, which can lead to restrictions of the way properties are rented and thus the valuation of properties.

In this regard, the consideration of sustainability factors is mandatory within the assessment of acquiring assets in order to prevent the incurring of sustainability related risks. Specifically, the following criteria and approaches will be taken into consideration of conducting the process:

- The AIFM examines potential investments as part of the due diligence process using an internal sustainability assessment model to determine which sustainability factors lead to risks.
- Based on the assessment, potential risks are derived.
- The AIFM then integrates the assessment of risks into the purchase report.
- The AIFM and any investment manager or advisor take this assessment into account in the investment decision.
- After the acquisition of an asset, the risks are reviewed regularly.
- Sustainability factors may result in investments not being made or being appropriately managed through certain risk mitigating measures in the investment decision.

Disposals during liquidation of the Fund / Early Liquidation

Although the AIFM expects that investments will be disposed of prior to dissolution, the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of liquidation.

In the event of the liquidation or early liquidation of a Sub-Fund, the funds would have to be distributed to the Shareholders pro-rata to their interest in the assets of the relevant Sub-Fund. Such Sub-Fund's investments would have to be sold by the Sub-Fund or distributed to the Shareholders. It is possible that, at the time of such sale or redemption, certain investments held by the relevant Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders.

Realisation of Investments

The investments made may be illiquid and therefore can be difficult or impossible to realise. It may be difficult to achieve an outright sale of the Fund's entire portfolio of investments due to its size or the market specialisation since such a sale could lead to a discount in the aggregate value of the assets.

REGULATORY AND LEGAL RISKS

General Regulatory Risk

The Fund must comply with legal requirements, including requirements imposed by the securities laws and company laws in various jurisdictions, including Luxembourg. Should any of these laws change over

the scheduled term of the Fund, the legal requirements to which the Fund and the Shareholders of each Sub-Fund may be subject could differ substantially from current requirements.

Changes to the current legal, regulatory or tax framework may impact Investors differently.

The operation of each Sub-Fund and the consequences of an investment in a Sub-Fund are substantially affected by legal requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions, including Luxembourg. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the operation of each Sub-Funds or an investment by an Investor.

Either by reason of a change in law or regulations or their interpretation in any applicable jurisdiction or by reason of law or regulations leaving space for different interpretation and practices of which the Fund is unaware, certain of its activities or those of its agents in relation to the issuance and offering of its Shares and the acquisition and disposal of the investments may constitute the provision of cross border banking or financial services which are regulated in other jurisdictions. Should it be determined that the Fund has failed to comply with any applicable license or consent requirements under any applicable law or regulations in any such jurisdiction, the regulators in such jurisdiction could, to the extent they have authority to do so, impose sanctions on certain of the parties involved, including the Fund, seeking the immediate cessation of such parties' activities in that jurisdiction, liquidation of the transactions conducted by it in that jurisdiction or with Investors in or from that jurisdiction and even the imposition of criminal sanctions.

For the avoidance of doubt, the Fund is subject to less stringent regulatory requirements than undertaking for collective investment which raise capital from the public.

Regulatory Capital Treatment

There can be no assurance that the regulatory capital treatment of the Shares will not change. Prospective Investors are urged to consult their advisers prior to making an investment in the Fund.

Impact of Further Regulation in the Financial Markets

The instability in the financial markets has led to a number of unprecedented actions being taken by governments or their regulatory agencies to support certain financial institutions and segments of the financial markets, which may affect the regulation of the assets in which the Fund invests.

Legislation and regulation may also change the way in which the Fund itself is regulated. If legislation or government regulations impose any additional requirements or restrictions on the ability of financial institutions to make loans, the ability of the Fund to make loans may be adversely affected.

There has been some commentary amongst regulators and intergovernmental institutions on "shadow banking" which is a term taken to refer to credit intermediation involving entities and activities outside

the regulated banking system. Since the Fund is an entity outside the regulated banking system and certain of its activities could arguably fall within this definition, it may be subject to regulatory developments. This could increase costs, limit operations and hinder the Fund's ability to achieve its investment objectives.

Risk Relating to Solvency II

Directive 2009/138/EC of the European Parliament and the European Council (**the "Solvency II Directive"**) came into force on 1 January 2016.

The European Commission under the Solvency II Directive has implemented measures setting out the requirements that need to be met by originators of certain securities in order for an insurance or reinsurance undertaking to be allowed to invest in such securities and that require such insurance and reinsurance undertakings established in the European Union to ensure that certain risk retention requirements are met. Prospective Investors are advised to seek their own professional advice in relation to the Solvency II Directive and its potential impact on their dealings in the Shares before investing.

Alternative Investment Fund Managers Directive

The implementation in jurisdictions within the AIFM Directive may impose restrictions on the marketing and operation of the Fund and the compliance by the AIFM and the Fund with the requirements of the AIFM Directive may increase the costs incurred by the Fund. The Sub-Funds that qualify as ELTIFs shall be marketed pursuant to the rules set out in the ELTIF Regulation.

EMIR

The European Market Infrastructure Regulation EU 648/2012 ("**EMIR**") entered into force on 16 August 2012 and has been subject to a number of amendments. EMIR together with the secondary legislation comprising regulatory and implementing technical standards ("**RTS**" and "**ITS**") imposes certain obligations on parties to derivative contracts. EMIR's key objective is to increase transparency and reduce systemic risk in the over-the-counter ("**OTC**") derivatives markets. EMIR seeks to address such objectives through the three key obligations it has introduced which apply to prescribed categories of counterparties and OTC derivatives contracts. These are: (i) a mandatory clearing obligation for certain categories of OTC derivatives; (ii) a reporting obligation for all derivatives; and (iii) an obligation to use risk mitigation techniques for OTC derivatives which are not centrally cleared, including timely confirmation of terms, portfolio reconciliation, dispute resolution and the exchange of prescribed levels of collateral. The extent to which these obligations apply to an entity depends on its EMIR classification, the two categories being: (i) "**FCs**" (financial counterparties, broadly defined but comprising various types of EU regulated and authorised financial entities such as banks, investment firms, insurance companies and certain types of alternative investment funds); and (ii) "**NFCs**" (non-financial counterparties, being any entity other than a FC established in the EU). The category of NFC is further sub-divided between (i) "**NFC+s**" (NFCs which exceed the "clearing thresholds" under EMIR, which are

determined as the gross notional value of OTC derivative positions held by that NFC and other NFCs in its corporate group (broadly defined)) and (ii) "NFC-s" (NFCs which do not exceed the clearing thresholds under EMIR). EMIR imposes the most onerous requirements (such as the clearing and collateral obligations) on FCs and NFC+s, with NFC-s being subject to a less onerous compliance regime. The Fund is a FC under EMIR and is required to comply with: (i) clearing obligations with respect to OTC derivative contracts including obligations to post margin to any central clearing counterparty or market counterparty; and (ii) obligations to collateralise uncleared OTC derivative contracts as and when such obligations take effect under EMIR except to the extent that an exemption may apply. Whilst the AIFM does not believe that compliance with EMIR will impair or materially adversely affect the Fund's ability to implement its investment policy, EMIR compliance may result in the incurrence of direct and indirect compliance costs, which may affect the return on the Fund's Investments. Further costs could be incurred if an entity exceeds the clearing threshold and consequently becomes subject to more onerous EMIR requirements principally the clearing obligation and, for those derivatives not required to be cleared, the exchange of collateral. Pursuant to Article 12(3) of EMIR, any failure to comply with the rules of EMIR should not make the relevant OTC derivative invalid or unenforceable or give rise to any right to compensation from a party to an OTC derivative contract. However, such failure may cause the Fund to be liable to a fine and if such fine is imposed, the return on the Fund's Investments may also be affected. The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID II") and the Markets in Financial Instruments Regulation (600/2014) ("MiFIR"). MiFID II came into force on 3 January 2018 and, in particular, requires transactions between FCs and NFC+s in sufficiently liquid OTC derivatives to be executed on a trading venue which meets the requirements of the MiFID II regime. The implementation and evolution of EMIR, MiFIR and MiFID II continues and the AIFM will continue to monitor any regulatory changes arising from the implementation of EMIR and MiFID II that may affect the Fund (e.g., the proposed EU Regulation on digital operational resilience for the financial sector (DORA) which will amend certain provisions of MiFID II and EMIR). The regulatory changes arising from EMIR and MiFID II may in due course significantly increase the cost of entering into derivative contracts and may adversely affect any subsidiary asset-holding vehicle's ability to enter into in scope transactions and therefore the AIFM's ability to implement hedging arrangements with respect to Investments.

Segregated Liability between Sub-Funds

While the provisions of the 2010 Law provide for segregated liability between the Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund may be exposed to the liabilities of other Sub-Funds.

Exculpation and indemnification

To the extent permitted by Luxembourg law and regulations and as laid down in the applicable agreements, the Board of Directors, the AIFM, any investment manager or advisor or any delegate, any of their Affiliates, shareholders, officers, directors, agents and representatives may be indemnified by the Fund and each Sub-Fund against any liability, responsibility or accountability in damages or otherwise to the Fund, each Sub-Fund or any Investor. This may impose additional costs on the Fund and each Sub-Fund and reduce their ability to obtain compensation for any damage they may incur.

Taxation of the Fund

The Board of Directors and the AIFM intend to conduct the affairs of the Fund and its Sub-Funds so that, to the extent that it is within their control, the Fund is at all times located in Luxembourg for taxation purposes.

Taxation of Investors in the Fund

Investors in the Fund will be subject to tax on their returns from the Fund in accordance with their own circumstances and any relevant tax rules and Investors should seek their own professional advice in this regard. However, prospective Investors should note that there may be circumstances in which they are taxed by reference to an amount that exceeds their economic profit from the Fund.

Investor Tax Information

Prospective Investors should be aware that certain fiscal authorities may provide a better tax treatment if certain information reporting is provided by the Fund to Investors. The Fund cannot guarantee to provide tax reporting to Investors and accepts no liability as a result of such a failure. No assurance can be given that even if tax reporting is provided it will be accurate in all respects or that it will be provided by the date an Investor is due to report to its fiscal authorities or that it will be provided by the statutory due date. Under certain circumstances, Investors may be required to obtain extensions of the filing due dates for their income tax returns.

The Fund's Tax Status May Change In The Future

Any change in the Fund's tax status, tax legislation, tax directives, tax treaties, interpretation, administrative or customary practice related to tax or in taxation legislation in any relevant jurisdiction (or the interpretation thereof) may affect the value of the investments held by the Fund or the ability of the Fund to successfully pursue its investment objectives or alter the after-tax returns to Investors. Statements in this Prospectus concerning the taxation of the Fund are based upon current tax law as well as published practice and any changes in such law may adversely affect the ability of the Fund to successfully pursue its investment policy or meet its investment objectives, which may adversely affect the taxation of Investors.

Prospective Investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effect of an investment in the Fund.

Local taxation

Investors, the Fund and/or any underlying vehicle in which the Fund has a direct or indirect interest may be subject to tax in jurisdictions in which any such vehicles are located or connected and/or investments are made, any of which may change their tax laws (or the interpretation of such laws), possibly with retroactive effect. Returns to Investors may be reduced as a result of taxes which a particular Investor may not have suffered had it not made its investment through the Fund. Moreover, transfer taxes, non-resident capital gains taxes, withholding tax, branch tax or other taxes may be imposed directly or indirectly on earnings of the Fund from investments in such jurisdictions (although in some cases such taxes may be subject to the possibility of reduction under applicable double tax treaties). Returns to Investors may be reduced as a result of such or other taxes which a particular Investor may not have suffered had it not made its investment through the Fund (and which may be increased as a result of the impact of other shareholders), and Investors may have certain reporting and compliance obligations in relation to the same. In certain limited circumstances, the Fund may have to compulsorily transfer or repurchase some or all of an Investor's Shares and/or may reduce the sums payable in respect of any Investor. In addition, local tax incurred in such jurisdictions may not be creditable to or deductible by Investors in their respective jurisdictions and Investors may have certain reporting and compliance obligations. Prospective Investors should consult their own tax adviser regarding the tax consequences of an investment in the Fund.

Distributions

Investors should be aware that it is possible (depending on relevant taxation regimes that may exist locally) they may be subject to taxation in advance of distribution. There can be no assurance that the Fund will have sufficient cash flow to enable it to make distributions in the amount necessary for payment of all tax liabilities resulting from that investor's ownership of an interest in the Fund.

No Tax or Legal Advice

The information regarding certain tax risks associated with an investment in the Fund, set out in this Prospectus, is not exhaustive and does not constitute legal or tax advice. Prospective Investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Fund and the holding or disposal of Shares.

THE SUB-FUNDS SUPPLEMENTS

The information contained in these Sub-Fund Supplements is supplemental to that provided in the General Section above and should always be read together with the General Section. These Sub-Fund Supplements provides for additional material terms governing each Class in each Sub-Fund, including without limitation and as applicable the target size, Class(es) in issue, subscription period, minimum investment and charges to the Sub-Funds. In case of discrepancy between the provisions of the Sub-Fund Supplements and the provisions of the General Sections, the relevant provisions of the Sub-Fund Supplements shall prevail.

As of the date of this Prospectus, the following Sub-Fund exists:

- ODDO BHF Commit for Tomorrow ELTIF

ODDO BHF COMMIT FOR TOMORROW ELTIF

(for the purpose of this Sub-Fund Supplement, the “**Sub-Fund**”)

THE SUB-FUND QUALIFIES AS AN ELTIF UNDER THE ELTIF REGULATION

Due to the Sub-Fund’s Investment Objective, the nature of the Sub-Fund Themes and the Portfolio Companies identified as part of the Sub-Fund Themes, the Sub-Fund offers to Investors the opportunity to participate in long-term projects which do not allow for a redemption of the Investors’ participation in the Sub-Fund before its Term. As such, the attention of the Investors is drawn to the fact that their investments into the Sub-Fund is illiquid by nature. The Sub-Fund is designed to channel capital towards long-term investments in the real economy.

Investors are advised to invest only a small proportion of their overall investment portfolio in the Sub-Fund and to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the relevant Sections of the main part of the Prospectus.

Investment Objective

The Sub-Fund’s investment objective is to offer Investors an environmentally sound investment in green investment opportunities with the prospect of appropriate risk adjusted financial returns combined with the opportunity for investors to make a pro-active contribution in supporting the transition in accordance with the Sub-Fund Themes (as defined below).

The AIFM believes that there are substantial tailwinds behind such an investment strategy:

- Significant stimulus spending in the form of the federal Inflation Reduction Act of 2022 in the US authorizing \$391 bn in spending on energy and climate change, combined with tax credits for investment in renewable energy, hydrogen and batteries.
- New significant regulatory environment, such as the EU ban on new internal combustion passenger vehicles from 2035, combined with targets such as the EU carbon neutrality goal by 2050.
- An increased focus by corporates on reducing and minimizing their environmental footprint and their impact on society.
- Consumer consciousness of climate change and sensitivity to energy costs producing changes in purchasing behaviour.
- Substantial investment needs in clean energy and associated

	<p>infrastructure to decarbonize industrial production. According to the International Energy Association, \$4-6 trillion in annual investments in decarbonization is needed.</p> <ul style="list-style-type: none"> ○ Increased focus on ESG investing through for example the EU taxonomy and SFDR reporting standards. ○ A sharp pivot by the Private Equity community over the last few years towards raising and supplying the capital to finance the energy transition and provide more sustainable solutions.
<p>Investment Scope</p>	<p>Consonant with the above-mentioned trends, the Sub-Fund will target exposure to Portfolio Companies (as defined below) who are active in the following areas ("Sub-Fund Themes") through Portfolio Funds and Co-Investments (both as defined below):</p> <p>(i) Energy efficiency and decarbonisation</p> <p><i>Typical examples include companies who provide:</i></p> <ul style="list-style-type: none"> a. software, artificial intelligence and analytics to reduce energy demand or maximise renewable power integration into the grid; b. smart city and networking technologies, thereby also reducing energy demand; c. efficient electronics, smart construction techniques or construction materials that reduce energy demand; d. charging infrastructure or whose products support the growth of charging infrastructure for electric vehicles; e. components, technology or are part of the supply chain for electric vehicles; f. fuel cell solutions for heavier forms of transport; and g. logistics solutions which have the result of reducing fossil fuel demand. <p>(ii) Renewable energies and energy transition infrastructure</p> <p><i>Typical examples include companies who:</i></p> <ul style="list-style-type: none"> a. are engaged in ready-to-build development projects for new renewable power plants; b. revitalise existing, near end of life, renewable power plants; c. are engaged in the consolidation of smaller independent renewable power producers;

- d. integrate storage solutions into existing renewable power plants;
- e. provide support services such as operational support and maintenance or inspection and testing; and
- f. supply or manufacture components for renewable power plants.

(iii) Circular Economy and Resource Management

Typical examples include companies who:

- a. create products involving the re-use or repurposing of used products/materials (circular economy models);
- b. are engaged in environmentally friendly waste management and all recycling;
- c. generate biogas and refuse derived fuels;
- d. provide water treatment technologies;
- e. provide sustainable yield, soil enhancing or fertiliser / water use reducing technologies; and
- f. engage in non-conventional indoor food production methods.

Co-benefits of the Investment Scope:

The AIFM believes that the Sub-Fund Themes targeted may contribute to positive social, environmental, and economic outcomes. Using the United Nations Sustainable Development Goals (“**UN SDGs**”) as a reference, the Fund may contribute to one or several of the following SDGs (“**Target SDGs**”):

- (i) Good Health and Well-Being (UN SDG 3)
- (ii) Clean Water and Sanitation (UN SDG 6)
- (iii) Affordable and Clean Energy (UN SDG 7)
- (iv) Decent Work and Economic Growth (UN SDG 8)
- (v) Industry, Innovation and Infrastructure (UN SDG 9)
- (vi) Sustainable Cities and Communities (UN SDG 11)
- (vii) Responsible Consumption and Production (UN SDG12)
- (viii) Climate Action (UN SDG 13)
- (ix) Life Below Water (UN SDG 14)
- (x) Life on Land (UN SDG 15)

<p>Investment Policy</p>	<p>To achieve the above-mentioned Investment Objective, the Sub-Fund will invest principally (directly or indirectly) in ELTIF Core Assets that consist in equity, equity-related and similar securities or instruments, including preferred equity, securities giving access to equity or other securities or instruments with equity-like returns or an equity component, of non-listed companies with the purpose of creating a broadly and evenly diversified portfolio across the identified Sub-Fund Themes, with a target of at least a hundred (100) underlying portfolio companies through Portfolio Funds and Co-Investments (the "Portfolio Companies").</p> <p>The Sub-Fund will make two types of Investments in ELTIF Core-Assets:</p> <ul style="list-style-type: none"> (i) investments in EU closed-ended private equity investment fund managed by an EU third-party authorised alternative investment manager (i.e., a manager which is not an Affiliate of the AIFM) with a focus on private equity in order to achieve the Investment Objective ("Portfolio Funds"), including both commitments in the primary market as well as purchases of participation in Portfolio Funds in the secondary market. The Sub-Fund will mainly target primary commitments (target will be between 8 and 15) to Portfolio Funds with investment strategies strongly aligned to the Sub-Fund Themes identified in the Investment Objective and Policy, which would typically themselves make investments in 8 to 20 Portfolio Companies. Opportunistically, the Sub-Fund will also look to purchase participation in Portfolio Funds in the secondary market. However, in light of the Sub-Fund Themes, it is possible that very few or even no suitable secondary purchase opportunities will present themselves during or after the Investment Period. The maturity of Portfolio Funds will not necessarily match the Term of the Sub-Fund. In such case, during the liquidation phase of the Sub-Fund will aim at disposing of these Portfolio Funds on the secondary market. (ii) co-investments into Portfolio Companies ("Co-Investment"). A Co-Investment is characterised as a minority investment on the part of the Sub-Fund into a Portfolio Company, typically via a special purpose fund vehicle ("SPV") created by a third-party manager (which shall be an
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EU authorised alternative investment manager to the extent the SPV qualifies as an alternative investment fund), whereby the Sub-Fund has a limited partner/investor relationship with such third-party manager which manages all the assets of the SPV. Occasionally a Co-Investment could be made directly into a Portfolio Company, but via a shareholder agreement whereby the nature of the relationship between the Sub-Fund and the third-party manager has the same governance as the one typically foreseen in an SPV. The Sub-Fund will target 6 to 15 Co-Investments.

In order to achieve its Investment Objective, the Sub-Fund will acquire Portfolio Funds and Portfolio Companies with the following characteristics:

- (i) **Geography:** provided that the Sub-Fund may only invest in EU alternative investment fund and while the Sub-Fund may acquire (directly or indirectly) Portfolio Companies located in any country in the whole world except for (a) Russian Federation, (b) any country on the EU list of non-cooperative third countries for tax purposes and (c) any country on the EU external terrorists list (d) any country where the Sub-Fund would be prohibited to invest as per the ELTIF Regulation, it is nonetheless intended that these Portfolio Companies will be mainly located in OECD countries and with a slight overweight of Europe focused companies (target of sixty percent (60%) of the Invested Capital) as compared to North America (target of 30% of the Invested Capital). As environmental problems are cross-border, the Sub-Fund may invest 10% of the Invested Capital for the rest of the world companies;

- (ii) **Thematic areas of the Portfolio Funds and Co-Investments:** The investment strategies of the Portfolio Funds or the purpose of the Portfolio Companies where the Sub-Fund is investing in through Co-Investment are strongly aligned with the Sub-Fund Themes (with an expected portfolio composition, based on current market trends, of one third (1/3) of the Invested Capital in "renewable asset optimisation", one third (1/3) of the Invested Capital in

	<p>"energy efficiency and decarbonation" and one third (1/3) of the Invested Capital in "resource management").</p> <p>The targets percentages described above shall be treated as general, non-binding guidelines for the AIFM, which shall be permitted to deviate from them, taking into account amongst others (but not limited to) the market conditions and whenever deemed in the best interest of the Sub-Fund. These targets are only intended as objectives and may therefore not be achieved. Compliance with these objectives depends in particular on the actual investment opportunities that arise. In any event, these non-binding targets apply to the portfolio as from the first day following the end of the Investment Period (the “Cut-off Date”).</p> <p>For the purpose of this Sub-Fund Supplement, “Invested Capital” means the total amount Shareholders have subscribed into the Sub-Fund (net of fees and costs) as of the last day of the Fundraising Period.</p> <p>The Sub-Fund will not invest in derivatives or other forward financial instruments and will not seek to hedge the risks inherent to its portfolio.</p>
<p>Environmental and social characteristics</p>	<p>The Sub-Fund complies with Article 8 of the SFDR as it promotes environmental, social and governance characteristics into its investment strategy on the condition of good corporate governance on the part of the companies in which investments are made. Whether the Sub-Fund is, however, suitable for investors with sustainability preferences can only be determined by an investment advisor on a case-by-case basis.</p> <p>Information relating to the AIFM’s sustainability policies can be found at “https://pa.oddo-bhf.com/fr”.</p> <p>The Sub-Fund will integrate ESG considerations into its Investments. With the support of the AIFM’s ESG Research team, the Investment Team is ultimately responsible for implementing ESG during the different phases of the investment process.</p> <p>The Sub-Fund will apply ODDO BHF Asset Management SAS (“OBAM”)’s exclusion policy (site: https://am.oddo-bhf.com/FRANCE/fr/investisseur_professionnel/infos_reglementaire).</p> <p>Additionally, the Sub-Fund excludes sectors and/or norm based such as:</p>

- Conventional weapons: Maximum 10% of revenue
- Coal energy: Maximum 25% of revenue
- Coal mining: Maximum 5% of revenue
- Controversial weapons: No tolerance
- Tobacco: Maximum 5% of revenue
- UN Global Compact assessment

For secondary transactions notably involving funds created prior the SFDR Regulation, the full set of exclusions may not be applicable at the level of the target fund. Any due diligence by the AIFM is on the best effort basis.

In order to assess the conformity of the Investments with the Sub-Fund Themes and resulting Target SDGs the investment process and subsequent reporting and monitoring for all Investments will include in addition to the standard Portfolio Fund and Co-Investment due diligence and reporting, the following steps and outputs:

- (i) Pre-due diligence step: Prior to any Investment, a first ESG screening ensures that the Investment Team avoids investing in sectors which are excluded by the Sub-Fund.
- (ii) Due diligence step: The Investment Team carries out with the support of the ESG Research Team, an ESG analysis while considering the Sub-Fund's strategy as well as the investment opportunity details. This comes in addition to the sending of an ESG, Sub-Fund Theme and Target SDG specific self-assessment questionnaire to the third-party manager of the proposed Investment in order to:
 - a. Establish whether the third-party manager has a high quality general ESG awareness, due diligence and Portfolio Company implementation process as well as high quality ESG monitoring and reporting. It is anticipated that given the investment focus of the Fund there is a natural tendency of target third-party managers to have high quality ESG processes; and
 - b. Assess the likely level of conformity of the future Portfolio Company investments of a Portfolio Fund, or in the case of

	<p>a Co-Investment the conformity of the Portfolio Company itself, with the Sub-Fund Themes and Target SDGs.</p> <p>(iii) <u>Investment decision step</u>: A summary of the ESG analysis is submitted to the investment committee, which is ultimately responsible for the investment recommendation. Depending on ESG material risks level in the due diligence phase, a corrective action can be included in the post-investment plan.</p> <p>(iv) <u>The inclusion in a side-letter of any clarifications, precision of reporting obligations with regards to ESG</u>, Sub-Fund Themes or Target SDGs, and rectifications or ESG improvement obligations, on the part of the third-party manager of a proposed Investment, as appropriate.</p> <p>(v) <u>Post-investment</u>, a tracking of the Sub-Fund Themes and Target SDG conformity levels of the portfolio is maintained.</p> <p>Overall, the Sub-Fund is targeting at least an 80% conformity by value of all Investments with the Sub-Fund Themes. However, it should be recognised that for the Portfolio Funds, the Sub-Fund cannot control the specific investments subsequently made by the third-party manager and therefore a full conformity of Portfolio Companies with the Sub-Fund Themes and Target SDGs cannot be guaranteed. This is particularly the case as some Portfolio Funds have investment universes which go beyond the Sub-Fund Themes. This issue does not arise for Co-Investments, where a full level of conformity is targeted.</p> <p>Further information on the ESG Strategy of the Sub-Fund to be disclosed pursuant to article 8(1), (2) and (2a) of the SFDR is set out in Appendix IV to this Prospectus.</p>
<p>Investment Restrictions</p>	<p>The Sub-Fund will comply with the investment restrictions applicable to ELTIF that can be marketed to retail investors and notably the following restrictions:</p> <p>(i) when investing in alternative investment funds, the Sub-Fund will ensure compliance with article 10(2) of the ELTIF Regulation (after the end of the Diversification Ramp-Up Period as the case may be);</p>

(ii) the Sub-Fund will not undertake an activity that is prohibited under the ELTIF Regulation;

(iii) No co-investment possibility will be offered to Investors;

(iv) the Sub-Fund shall not hold more than 30% of the units or shares of a Portfolio Fund provided that, if the target Portfolio Fund is a UCI with multiple compartments, the investment of the Sub-Fund in the legal entity constituting the Portfolio Fund as a whole must represent less than 50% of the net assets of the Sub-Fund;

The Sub-Fund will also comply with the following investment limits starting the first Business Day following the end of the Diversification Ramp-up Period:

(i) it will invest at least 55% of its ELTIF Sub-Fund's Capital in ELTIF Core Assets that are eligible in accordance with the investment policy of the Sub-Fund;

(ii) investments in a single Portfolio Fund shall not exceed 20% of the ELTIF Sub-Fund's Capital of the Sub-Fund. For the purpose of the application of this 20% limit, each compartment of a Portfolio Fund with multiple compartments is to be considered as a distinct Portfolio Fund provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured.

(iii) Co-Investments shall not exceed 40% of the total assets, whereas exposure to a single Co-Investment opportunity shall not exceed 20% of the ELTIF Sub-Fund's Capital it being specified that companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single qualifying portfolio undertaking;

(iv) the Sub-Fund may, on an ancillary basis, invest in liquid instruments that are UCITS Eligible Assets, such as cash, deposits or money market instruments, for cash management purpose and also to post such assets as collateral, provided that the Sub-Fund may not invest more than 10% of the ELTIF Sub-Fund's Capital in assets that are UCITS Eligible Assets where those assets have been issued by any single body;

The investment limits provided for in this section shall (i) cease to apply, in accordance with the ELTIF Regulation, as from the date the Sub-Fund

	<p>starts to sell assets in order to redeem Investors' Shares after the end of the duration of the Sub-Fund (ii) be temporarily suspended where the Sub-Fund raises additional capital or reduces its existing capital, so long as such a suspension lasts no longer than 12 months.</p> <p>On the Cut-off Date (and for the avoidance of doubt, only on that date), the Sub-Fund will also respect the following Investment Restrictions:</p> <p>(i) the Sub-Fund undertakes to ensure that a minimum of 10% of the allocation of investments in private equity funds is classified as Article 9 under SFDR, or other funds justifying minimum sustainable investments;</p> <p>If the Sub-Fund breaches the portfolio composition, diversification requirements provided for in this Sub-Fund Supplement and such breach is beyond the control of the AIFM, the AIFM shall within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the Investors in the Sub-Fund. Notwithstanding the preceding paragraph, if any of the investment restrictions listed above are breached or exceeded, the CSSF Circular 02/77 shall apply with respect to the remediation of such breach or excess.</p>
Diversification Ramp-Up Period	<p>The period beginning on the first Business Day from the authorisation as an ELTIF and ending on the 5th anniversary of that Business Day or half of the Term, whichever is the earliest, provided that the Diversification Ramp-Up Period may be extended, subject to the approval of the CSSF, by a maximum of 1 year by the Board of Directors (the "Diversification Ramp-Up Period").</p>
Typical Investors' Profile	<p>Retail and Professional Clients.</p> <p>The Sub-Fund is particularly suitable for Investors with a high-risk appetite and basic knowledge and/or experience with financial products and a long-term investment horizon.</p> <p>Investors should be able to bear a full financial loss up to the amount of the capital invested.</p>
Cooling-off period	<p>Pursuant to the ELTIF Regulation, and for a period commencing on his or her admission to the Sub-Fund and ending on the date two weeks later, any retail Investor admitted to the Sub-Fund may, by written notice to the Sub-Fund, cancel his or her investment without penalty.</p>
Reference Currency of the	<p>EUR</p>

Sub-Fund			
Shares available	Name	Initial Offer Price	Min Initial Investment
	"A" Share	EUR 100	EUR 50,000
	"C" Share	EUR 100	N/A
	"D" Share	EUR 100	EUR 1,000
	"E1" Share	EUR 100	EUR 1,000
	"E2" Share	EUR 100	EUR 50,000
	"N" Share	EUR 100	EUR 50,000
	<p>"A" Shares are reserved Investors who are clients of ODDO BHF Group</p> <p>"C" Shares are reserved to the Carried Interest Holders (including for the avoidance of doubt, the Special Carried Interest Holders) who have been approved as such by the AIFM, at the discretion of the AIFM.</p> <p>"D" Shares are reserved to the AIFM, its Affiliates, the officers and employees of the AIFM and/or any entity of the ODDO BHF Group, as well as to any other Person designated by the AIFM.</p> <p>"E" Shares are reserved to third party clients, distributed by external distributors having signed a distribution agreement with the AIFM or any of its affiliates.</p> <p>"N" Shares are reserved to (i) investors investing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II and (iv) ODDO BHF Group entities when providing the service of investment advice on the basis of a written fee agreement concluded with its client, and will not be subject to distribution fees or rebates.</p> <p>The Shares of the Sub-Fund will not be listed.</p> <p>The Shares of the Sub-Fund will not be hedged.</p> <p>The Reference Currency of the Classes described in the above table is EUR. Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddobhf.com.</p>		
Classification	Carried Interest Holders shall subscribe for Class C Shares representing a minimum amount of 75 base points of the total paid-in capital		

Class C Shares	<p>subscriptions in the Sub-Fund (including, for the avoidance of doubt, the paid-in capital subscriptions corresponding to the Class C Shares issued by the Sub-Fund).</p> <p>The aforementioned minimum investment rate shall be reached at the latest at the end of the relevant Sub-Fund’s Fundraising Period. In order to accommodate this requirement, the Sub-Fund will issue Class C Shares, having a total issuance price, equal to 75 base points of the total paid-in capital subscriptions in the Sub-Fund (including in respect of Class C Shares) divided by the number of Class C Shares subscribed for and issued by the Sub-Fund.</p> <p>Class C Shares issued by the Sub-Fund may only be subscribed for and held under registered form in the Register held by the Fund or the Registrar and Transfer Agent.</p> <p>For the avoidance of doubt, and notwithstanding any provision to the contrary in this Prospectus and this Sub-Fund Supplement, the subscription of Class C Shares will not trigger the payment of any subscription fees, nor any subscription premium.</p>
Launch Date	9 April 2024.
Fundraising Period	As from the launch of the Sub-Fund until 31 December 2025, provided that the Board of Directors, at its sole discretion, may decide to extend the Fundraising Period for up to two consecutive additional 6 months periods.
Investment Period	The period beginning at the launch of the Sub-Fund and ending on the 3 rd anniversary of that Business Day provided that the Investment Period may be extended, subject to the approval of the CSSF, by a maximum of 1 year by the Board of Directors.
Initial Offer Period	The period starting as from the launch of the Sub-Fund and ending 1 month after during which the Shares may be purchased at the Initial Offer Price plus the subscription fee. For the avoidance of doubt, the subscription fee will not form part of the Initial Offer Price and will be paid directly by the relevant Investor(s) to the AIFM and then repaid to the Distributor(s) on a quarterly basis. Subscription Agreements may be received by the Administrative Agent on each Business Day during the Initial Offer Period and at the latest until 11:59 p.m., Luxembourg time on the day that is two weeks before the end of the Initial Offer Period (the “ End of the Cool-Off Period for the Initial Offer Period ”), provided

	<p>that if that day is not a Business Day, the End of the Cool-Off Period for the Initial Offer Period shall fall on the immediately following Business Day. Subscription Agreements received after that time, we will be dealt with as of the next Valuation Day in accordance with the provisions of the Subsequent Subscription provisions below. The payment of the subscription price must be received by the Sub-Fund at the latest on the last day of the Initial Offer Period. Applications for subscriptions of Shares cannot be cancelled after the End of the Cool-Off Period for the Initial Offer Period. Shares will only be issued as of the first Business Day following the end of the Initial Offer Period, provided that the subscription price plus the subscription fee has been received.</p>
<p>Subsequent Subscription</p>	<p>After the end of the Initial Offer Period, and until the end of the Fundraising Period, Shares may be subscribed as of any Valuation Day at a price equal to the higher of (i) the Net Asset Value of the relevant Class determined as of that Valuation Day and (ii) the Initial Offer Price plus the Equalisation Fee. Shareholder shall pay the subscription fee in addition to the subscription price. For the avoidance of doubt, the subscription fee will not form part of the subscription price and will be paid directly by the relevant Investor(s) to the AIFM and then repaid to the Distributor(s) on a quarterly basis.</p> <p>In order for Shares to be subscribed as of a particular Valuation Day, Subscription Agreements must be received by the Administrative Agent, until 11:59 p.m., Luxembourg time on the day that is two weeks before the relevant Valuation Day (the “End of the Cool-Off Period for the Subsequent Subscriptions“), provided that if that day is not a Business Day, the End of the Cool-Off Period for the Subsequent Subscriptions shall fall on the immediately following Business Day. Subscription Agreements received after that time, we will be dealt with as of the next Valuation Day. Applications for subscriptions of Shares cannot be cancelled after End of the Cool-Off Period for the Subsequent Subscriptions. The payment of the subscription price must be received at the latest 3 Business Days after the publication of the Net Asset Value. Shares will only be issued, as of the relevant Valuation Day, when the relevant Net Asset Value has been calculated and published and provided that the subscription price, Equalisation Fee and subscription fee have been settled in cleared funds.</p>
<p>Equalisation Fee</p>	<p>an additional amount calculated during the period commencing on the day immediately following the end of the Initial Offer Period and ending on the</p>

	<p>Valuation Day as of which a Shareholder subscribe for Shares in the Sub-Fund and equal to interest at the rate of 4% per annum for such period applied to the Initial Offer Price paid by such Shareholder (the “Equalisation Fee”). The Equalisation Fee will be calculated based on the actual number of days elapsed and paid to the benefit of the Sub-Fund. For the avoidance of doubt, the Equalisation Fee will not form part of the subscription price.</p>
<p>Minimum Investment</p>	<p>No subscription will be accepted by the Sub-Fund if they do not meet the minimum investment mentioned above, unless the Board of Directors decides otherwise.</p> <p>The minimum initial investments are:</p> <ul style="list-style-type: none"> • EUR 50,000 for the Class A Shares; • EUR 1,000 for the Class D Shares; • EUR 1,000 for the Class E1 Shares; • EUR 50,000 for the Class E2 Shares; and • EUR 50,000 for the Class N Shares. <p>There is no minimum initial investments for the Class C Shares.</p>
<p>Maximum Level of Leverage under the Gross and Commitment Methods</p>	<p>In accordance with its risk management function and the investment objectives of the Sub-Fund, the AIFM has set a maximum of leverage of 0% according to the gross method and 0% according to the commitment method (both methods being calculated as per the AIFM Regulation) which the AIFM and its delegates may employ on behalf of the Sub-Fund. Hence, the Sub-Fund will not borrow any cash. It is emphasized that this maximum level of leverage only applies at the level of the Sub-Fund (including financial or legal structures involving third parties controlled by the Fund and specifically set up to directly or indirectly increase leverage at the level of the Fund) and as defined as per the AIFM Regulation.</p> <p>However, given that the ELTIF Regulation define the borrowing differently than the AIFM Regulation, and given that Portfolio Funds may borrow some cash, the Sub-Fund may borrow cash as defined by the ELTIF Regulation with a limit set at 50% of the Net Asset Value of the Sub-Fund. Hence, the Sub-Fund will verify on a quarterly basis if the aggregate leverage of the Portfolio Funds represents no more than 50 % of the Net Asset Value of the Sub-Fund to comply with ELTIF Regulation. If</p>

	<p>information can't be obtained on a quarterly basis, compliance with that limit will be checked based on the most recent information.</p> <p>If the Sub-Fund breaches the borrowing limits set in the paragraph above, given that the AIFM has no control of the actions of the Portfolio Funds, such breach would be beyond the control of the AIFM. In that event, the AIFM shall within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the Investors in the Sub-Fund.</p> <p>Both borrowing limits set out above shall only apply from the 3rd anniversary of the start of the marketing of the Sub-Fund.</p>
Term	<p>The Sub-Fund is created for a limited duration and will be automatically put into liquidation on the 10th anniversary of the first Business Day following the end of the Initial Offer Period (the “Term”), provided that, at any time before the initial Term, the Board of Directors may elect to extend the Term for up to two consecutive additional one-year periods.</p> <p>The Sub-Fund may be put into liquidation earlier, in such circumstances as provided for in Section 19 of General Section of the Prospectus and in such circumstance as determined by the Board of Directors, in its sole discretion.</p> <p>It is generally expected that a wind-down phase will follow the Term of the Sub-Fund and may take several years due to the potentially illiquid nature of the Investments or other challenges. During such time, the AIFM expects to continue to manage the Investments and the Sub-Fund will continue to pay the Management Fee until such time as all of the Sub-Fund's assets have been liquidated.</p> <p>Any extension of the Term shall be notified to the Shareholders. The Shareholders do not have the possibility to ask for the liquidation of the Sub-Fund.</p> <p>Shareholders do not have the possibility to request the redemption of their Shares in the Sub-Fund.</p>
Target Size	<p>The Board of Directors is seeking to raise EUR 100 Million from Investors at the end of the Fundraising Period.</p>
Reinvestment	<p>The AIFM may cause the Sub-Fund to reinvest (i) any Net Distributable Cash received by the Sub-Fund and relating to an Investment made no more than 12 months before, provided that the Sub-Fund did not incur a loss on that Investment, and (ii) any other Net Distributable Cash for an</p>

	<p>amount equal to the Management Fee and the expenses and liabilities of the Fund paid. The aggregate amounts invested and reinvested by the Sub-Fund, excluding short-term investments (i.e., an investment that is sold less than 12 months after its acquisition), must under no circumstances exceed one hundred and ten percent (110%) of higher of (a) the Target Size of the Sub-Fund and (b) the total paid-in capital subscriptions in the Sub-Fund.</p> <p>As from the Cut-Off Date, the reinvestments shall only be realised as follows:</p> <ul style="list-style-type: none"> (i) Follow-on Investments in existing Portfolio Funds; (ii) fulfilling commitments or complete contracts entered into by the Sub-Fund before the Cut-off Date, in particular to meet capital calls from Portfolio Funds; (iii) paying all expenses and liabilities incurred by the Sub-Fund, including but not limited to the Management Fee and any expenses; and (iv) paying any amounts owed under the indemnification provision.
Distributions	<p>The amount and timing of distributions (the “Distribution(s)”) will be at the discretion of the Board of Directors. The Sub-Fund cannot guarantee that it will make Distributions, and any Distributions will be made by the Board of Directors taking into account the best interests of Investors and the Sub-Fund as a whole. Such Distributions will be subject to established Reserves.</p>
Redemption	<p>The Sub-Fund is closed-ended. Investors are not entitled to request redemption of their Shares before the end of the Term. Redemptions to Investors shall be possible from the day following the Term.</p> <p>Notwithstanding the foregoing, Shares may be repurchased in lieu of the payment of a distribution at the sole initiative of the Sub-Fund.</p>
Conversion	<p>Unless in the case of a conversion from Class E1 to Class E2, no conversion possible from one Class of the Sub-Fund to another Class of the Sub-Fund or of another Sub-Fund.</p>
Valuation Day	<p>The 15th calendar day and the last calendar day of each month during the Fundraising Period, provided that if these days are not a Business Day, the</p>

	Valuation Day shall fall on the immediately following Business Day After the end of the Fundraising Period, the last calendar day of the calendar quarter, provided that if that day is not a Business Day, the Valuation Day shall fall on the immediately following Business Day.					
Costs of setting up the Sub-Fund	The Sub-Fund will pay or bear of all Organisational Expenses incurred in connection with its formation and organisation and offering of Shares to Investors, including its <i>pro rata</i> share of Organisational Expenses of setting-up of the Fund, as per Section 15 of this Prospectus.					
Management and Performance Related Fees	Management Fees (in % of the Net Asset Value to be paid quarterly in arrear)					
	“A” Share	“C” Share	“D” Share	“E1” Share	“E2” Share	“N” Share
	1.3% p.a.	0% p.a.	0.5% p.a.	2.2% p.a.	1.6% p.a.	0.8%p.a.
	<p>Financial Rights of Shareholders</p> <p>The financial rights attached to the different Classes (and their respective series, if any) and the distribution are described below.</p> <p>(i) The holders of A Shares, D Shares, E1 Shares, E2 Shares and N Shares (or their respective series as the case may be) shall be entitled to receive from the Sub-Fund an amount equal to the total of up to: (A) their paid-in capital subscriptions, (B) their respective <i>pro rata</i> share of the Preferred Return (as defined below), (C) their respective <i>pro rata</i> share of the net income and capital gains realized by the Sub-Fund above the Preferred Return, (D) in any case after deduction of their <i>pro rata</i> share of the Management Fee respectively applicable to the relevant Class of Shares.</p> <p>(ii) Carried Interest Holders shall be entitled to receive from the Sub-Fund an amount equal to up to their respective <i>pro rata</i> share of the total of up to: (A) the amount of their respective paid-in capital subscriptions, (B) their respective <i>pro rata</i> share of the net income and capital gains realized by the Sub-Fund above the Preferred Return, (C) in any case after deduction of their <i>pro rata</i> share of the management fee respectively applicable to the relevant Class of Shares.</p>					

Waterfall - Carried Interests

The amount and timing of distributions will be at the discretion of the Board of Directors and be made in accordance with the requirements of the ELTIF Regulation. Within each Class of the Sub-Fund (and series as the case may be), the net income of the Sub-Fund will be distributed in accordance with the following waterfall (net of all Reserves, expenses and liabilities of the Sub-Fund):

- first, 100% to the holders of the relevant Class (or series as the case may be) (to the exclusion of the Carried Interest Holders in such capacity) pro-rata until such Investors have received cumulative distributions equal to their aggregate investment (excluding for the avoidance of doubt, subscription fees or other fees and costs related to their subscription) in the Sub-Fund;
- second, 100% to the Carried Interest Holders, pro-rata until such Investors have received cumulative distributions equal to their aggregate investment (excluding for the avoidance of doubt, subscription fees or other fees and costs related to their subscription) in the Sub-Fund;
- thirdly, 100% of each of the holders of the relevant Class (or series as the case may be) (to the exclusion of the Carried Interest Holders in such capacity) pro-rata until such Investors have received cumulative distribution equal to 130% of the aggregate amount of its investments (on an arithmetic basis in case of multiple subscriptions and excluding for the avoidance of doubt, subscription fees, Equalisation Fee or other fees and costs related to their subscription), at any time outstanding, from the date of payment of the same up to the date of reimbursement upon distributions or redemptions (as the case may be) (the “**Preferred Return**”); and
- fourthly, 100% to the Carried Interest Holders until they have received a cumulative amount equal to 15/85th of the Preferred Return (i.e. up to 15% of the Sub-Fund’s gain distributed at that date); and
- fifthly, 85% of the holders of the relevant Class (or series as the case may be) (to the exclusion of the Carried Interest Holders in such capacity) and 15% to the Carried Interest Holders (in

	<p>such capacity).</p> <p>Distributions corresponding to each above paragraph shall be made <i>pari passu</i> between the holders of Shares of the same class (and their respective series, if any), it being expressly specified that Carried Interest Holders cannot receive distributions with respect to their right to carried interest in excess of fifteen percent (15%) of the Sub-Fund's total gains (the "Carried Interest"). For the purpose of this Section, any distribution to a Shareholder shall include, whenever the context so requires, a reference to the redemption or repurchase proceeds paid to a Shareholder in accordance with this Prospectus.</p>												
Distribution Costs	<p>Distributors or intermediaries having an agreement with the Fund, the AIFM or Distributor(s) will be entitled to receive the following subscription fees (% of the Net Asset Value or of the Initial Offer Price as the case may be):</p> <table border="1"> <thead> <tr> <th>"A" Share</th> <th>"C" Share</th> <th>"D" Share</th> <th>"E1" Share</th> <th>"E2" Share"</th> <th>"N" Share</th> </tr> </thead> <tbody> <tr> <td>Up to 5%</td> <td>N/A</td> <td>Up to 5%</td> <td>Up to 5%</td> <td>Up to 5%</td> <td>Up to 5%</td> </tr> </tbody> </table>	"A" Share	"C" Share	"D" Share	"E1" Share	"E2" Share"	"N" Share	Up to 5%	N/A	Up to 5%	Up to 5%	Up to 5%	Up to 5%
"A" Share	"C" Share	"D" Share	"E1" Share	"E2" Share"	"N" Share								
Up to 5%	N/A	Up to 5%	Up to 5%	Up to 5%	Up to 5%								
Costs related to the acquisition of the assets	<p>Please refer to Section 15 of this Prospectus.</p>												
Other Costs	<p>Global Depository and Paying Agent, Administrative Agent and Registrar and Transfer Agent fees (the "Custodian Cost") are estimated to be of 0.08% of the NAV <i>per annum</i>.</p> <p>The fees occurring to the acquisitions and disposal of the investments underlying (the "Transaction Cost") are estimated to be of 0.17% <i>per annum</i> of the initial investment.</p> <p>Other Costs</p> <p>The Sub-Fund will also bear such costs, fees and expenses as provided for in Section 15 of this Prospectus.</p>												

<p>Overall cost ratio</p>	<p>The overall ratio of the costs to the capital of the Sub-Fund (as defined in the ELTIF Regulation) is described <i>per annum</i> and in percentage, in the following table:</p> <table border="1" data-bbox="480 360 1350 808"> <thead> <tr> <th><i>in EUR M</i></th> <th>Overall Costs</th> <th>Funds raised (including carried)</th> <th>Overall costs ratio</th> </tr> </thead> <tbody> <tr> <td>year 1</td> <td>0,98</td> <td>50,00</td> <td>1,96%</td> </tr> <tr> <td>year 2</td> <td>1,26</td> <td>100,76</td> <td>1,25%</td> </tr> <tr> <td>year 3</td> <td>1,46</td> <td>100,76</td> <td>1,45%</td> </tr> <tr> <td>year 4</td> <td>1,42</td> <td>100,76</td> <td>1,41%</td> </tr> <tr> <td>year 5</td> <td>1,46</td> <td>100,76</td> <td>1,44%</td> </tr> <tr> <td>year 6</td> <td>1,39</td> <td>100,76</td> <td>1,38%</td> </tr> <tr> <td>year 7</td> <td>1,22</td> <td>100,76</td> <td>1,21%</td> </tr> <tr> <td>year 8</td> <td>0,95</td> <td>100,76</td> <td>0,95%</td> </tr> <tr> <td>year 9</td> <td>0,71</td> <td>100,76</td> <td>0,70%</td> </tr> <tr> <td>year 10</td> <td>0,58</td> <td>100,76</td> <td>0,58%</td> </tr> <tr> <td>Total</td> <td></td> <td>100,76</td> <td>12,32%</td> </tr> </tbody> </table> <p>Please kindly note that the model used to calculate the overall cost ratio does not take into account the two possible extension that may be decided by the Board of Directors, since they are only a possibility.</p>	<i>in EUR M</i>	Overall Costs	Funds raised (including carried)	Overall costs ratio	year 1	0,98	50,00	1,96%	year 2	1,26	100,76	1,25%	year 3	1,46	100,76	1,45%	year 4	1,42	100,76	1,41%	year 5	1,46	100,76	1,44%	year 6	1,39	100,76	1,38%	year 7	1,22	100,76	1,21%	year 8	0,95	100,76	0,95%	year 9	0,71	100,76	0,70%	year 10	0,58	100,76	0,58%	Total		100,76	12,32%
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<p>German Taxation</p>	<p>The following overview of German tax provisions applies only to Shareholders who are resident in Germany and fully liable to taxation on income in Germany (each a “German Shareholder”). This overview is based on an interpretation of the applicable German tax laws as of the date of this Prospectus. The relevant tax treatment may change at any time – including retroactively – which may have an impact on the tax treatment.</p> <p>This overview is not to be considered as an exhaustive or complete analysis of all tax considerations relating to the acquisition, holding or disposal of Shares in the Sub-Fund. It does not constitute legal or tax advice. The comments are limited to certain aspects of current German tax law and may not apply to all types of German investors. German Shareholders and potential German Shareholders are urged to seek professional tax advice on the tax effects of an investment in Shares of the Sub-Fund.</p> <p>The Sub-Fund</p> <p>The current German Investment Tax Act (“GITA”) differentiates between investment funds and special-investment funds which are investment funds that have to fulfil certain additional requirements. For investment funds (other than special-investment funds) an opaque tax regime applies. The Sub-Fund qualifies as investment fund in accordance with GITA but</p>																																																

does not qualify as a special-investment fund. Any losses realized at the level of the Sub-Fund cannot be attributed to German Shareholders.

The Sub-Fund is subject to German corporate income tax at Sub-Fund level in connection with certain German source income. In particular, German-source dividend income and German-source real estate income will be subject to corporate income tax at Sub-Fund level. In case of German-source dividend income, German corporate income tax will generally be withheld at source. If the Sub-Fund is able to present a valid fund status certificate (*Statusbescheinigung*) to the withholding agent a reduced tax rate of 15% (including 5.5% solidarity surcharge) will be applicable. The withholding tax has a final effect settling the Sub-Fund's German corporate income tax liability with regard to the relevant item of income. Where the taxable income of the Sub-Fund is not subject to withholding tax, the corporate income tax is levied by way of a tax assessment. In this case, corporate income tax is applied at a rate of 15.00% plus solidarity surcharge of 5.5% thereon, i.e. at a total rate of 15.825%.

German investors in the Sub-Fund

Under the provisions of the GITA, German Shareholders will generally be taxed on a cash flow basis (i.e., upon distribution of income by the Sub-Fund or upon disposal / redemption of the Shares in the Sub-Fund). In addition, German Shareholders will be taxed based on the so-called advance lump-sum amount (*Vorabpauschale*) on an annual basis provided the value of the Sub-Fund increased during the calendar year. The advance lump-sum amount is the positive amount by which the distributions of the Shares in the Sub-Fund in a calendar year fall short of the base income. The advance lump-sum amount is applied once a year. The basis for the determination of the advance lump-sum amount is the so-called base income (*Basisertrag*) which will be calculated based on 70% of the interest rate published by the German Ministry of Finance multiplied by the first redemption price of the respective calendar year. If no redemption price is set, the stock exchange or market price shall be used instead of the redemption price. The base income is limited to the surplus of the difference between the first and the last redemption price of the respective calendar year, plus distributions. In the year of the acquisition of the Shares in the Sub-Fund, the advance lump-sum shall be reduced by one twelfth for each complete month preceding the month of the acquisition. The advance lump-sum amount is deemed to be received by the German Shareholders on the first business day of the following

calendar year. The sum of any advance lump-sum amount which was subject to tax at the respective German Shareholder's level will reduce a future capital gain derived from the disposal of the Shares in the Sub-Fund.

For German Shareholders who qualify as private investors, any taxable investment income (i.e., distribution, capital gains upon disposal or redemption and the advance lump-sum amount) qualifies as capital investment income pursuant to Sec. 20 para. 1 no. 3 German Income Tax Act ("**ITA**") and is generally subject to income tax of 25% (plus 5.5% solidarity surcharge thereon and church tax, if applicable). In case of private investors, the tax is generally collected by way of a final German withholding tax deduction. If a lower personal tax rate is applied as part of the private investor's tax return filing, the withholding tax deducted is, as a general rule, creditable against the income tax of the German Shareholder. In case the Shares in the Sub-Fund are not held in a German depositary account or in case the Shares are held as part of business assets, German Shareholders are obliged to recognize the investment income in their tax returns.

At the level of business investors (i.e., German Shareholders holding the Shares in the Sub-Fund as business assets) the personal (corporate) income and trade tax rates apply to any taxable investment income without any partial tax exemption pursuant to Sec. 3 no. 40 ITA or Sec. 8b German Corporate Income Tax Act being available. Except for capital gains upon disposal or redemption, any other taxable investment income earned by a business investor is also subject to capital income withholding tax of 25% (plus 5.5% solidarity surcharge thereon and church tax, if applicable). The withholding tax deducted is, as a general rule, creditable against the (corporate) income tax of the German Shareholder.

Under the GITA, any German Shareholder may benefit from a specific partial tax exemption according to Sec. 20 para. 1 to 3 GITA if the respective investment fund qualifies as "equity fund", "mixed fund" or "real estate fund" according to the definitions of the GITA. The extent of these exemptions also depends on the tax status of the German Shareholder. If applicable, the respective partial tax exemption applies to any type of taxable investment income realized by the respective German Shareholder. It is not expected that German Shareholders will benefit from any partial tax exemption under Sec. 20 para 1 to 3 GITA in connection with their Shares held in the Sub-Fund. Based on its Investment Policy the Sub-Fund is not expected to qualify as equity fund", "mixed fund" or "real estate fund"

	under the GITA.
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List of funds with OBAM SAS as the AIFM (at the date of the filing in front of the CSSF):

A.A. Oddo Tactique
ASTREE
Audiens A3
CIPAV DIVERSIFIE 1
Cardinet Actions Euro
CAVOM DIVERSIFIE
CRN Oddo Actions
ERAFP ACTIONS USA III
Europe Investissement
EXPERT DIVERSIFIE
Expert Euro Immo
GAP Euros CANTON
GAP REACTIF CANTON
GAP 1 an CANTON
GAP 2 ans CANTON
IRCEC PIXEL DIVERSIFIE
NOVASNOM
ODDO APOLLINE DIVERSIFIE
ODDO BHF - CAVAMAC - OBLIGATIONS HAUT RENDEMENT
ORSAY MERGER ARBITRAGE FUND
ODDO CAP HORIZONS PME ETI
Oddo Europe Valeurs Moyennes
Oddo Obliconvertibles Euro
PARISET DIVERSIFIE ODDO
RI DIVERSIFIE ODDO
Sakkarah C
SELECTION VALEURS MOYENNES
CAVOM Actions Foncières
CIPAV CORPORATE
SICAV LE VERNAY
ODDO BHF Secondaries Fund SLP
CAA Secondaire III FPCI
CAA Secondaire IV FPCI
CAA Secondaire V FPCI
France Europe Capital FPCI
Groupama France Investissement FPCI
Quartilium III FPCI
Quartilium III Opportunités FCPI
Quartilium Infrastructure Global FPCI
Quartilium Pays Emergents FPCI
Quartilium Sogecap FPCI
ODDO BHF Debt and Equity Opportunities FPCR
ODDO BHF Secondaries Opportunities FCPR
ODDO BHF Global Secondaries FCPR
Iena Secondary Opportunity 2 FPS
ODDO BHF Environmental Opportunities SICAV SCA RAIF
ODDO BHF Secondaries Fund II SLP
ODDO BHF Secondaries Fund II Feeder SICAV SCA RAIF
ODDO BHF Venture Capital Fund SLP
ODDO BHF Venture Capital Fund Feeder SICAV SCA RAIF

ODDO BHF Invest for Tomorrow FCPR
ODDO BHF European Secondary FCPR
ODDO BHF Environmental Opportunities II SLP
ODDO BHF Environmental Opportunities II Feeder SICAV SCA RAIF

APPENDIX I

Article 23 AIFM Directive Disclosures related to the Sub-Fund ODDO BHF Commit for Tomorrow ELTIF

Article 23(1)(a), description of the investment strategy and objectives of the AIF
P 30 and 31 - General Part – “Investment Objective and Policy”
P 104 to 111 - Sub-Fund Supplement – “Investment Objective”
Art 23(1)(a), information on where master AIF is established and where the underlying funds are established
Not applicable in the context of a master AIF as the Sub-Fund is not a master-feeder structure
P 108 -Sub-Fund Supplement for the location of the underlying funds – “Investment Policy (i) Geography”
Article 23(1)(a), a description of the types of assets in which the AIF may invest and the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ
P 30 and 31 – General Part - “Investment Objective and Policy”
P 104 to 111 - Sub-Fund Supplement – “Investment Objective”
Article 23(1)(a), all associated risks with investment techniques
P 79 to 102- General Part – “Risk Factors”
Article 23(1)(a), Any applicable investment restrictions:
P 30 – General Part - “Investment Objective and Policy”
P 111 to 113- Sub-Fund Supplement – “Investment Restrictions”
Article 23(1)(a), the circumstances in which the AIF may use leverage and the types and sources of leverage permitted
P 31 – General Part – “Borrowing”
P 117 – Sub-Fund Supplement – “Maximum Level of Leverage under the Gross and Commitment Methods”
Article 23(1)(a), associated risks of the types and sources of leverage permitted
P 90 – General Part – “Risk Factors – Leverage Risk”
Article 23(1)(a), any restrictions on the use of leverage and any restrictions on the use of collateral and asset reuse arrangements
P 117 – Sub-Fund Supplement – “Maximum Level of Leverage under the Gross and Commitment Methods”
Article 23(1)(a), the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF
P 117 – Sub-Fund Supplement – “Maximum Level of Leverage under the Gross and Commitment Methods”
Article 23(1)(b), a description of the procedures by which the AIF may change its investment strategy or investment policy, or both
P 61 and 62 – General Part – “Amendments to prospectus”
Article 23(1)(c), a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established
P 5 – General Part – 5 th paragraph
Article 23(1)(p), a description of how and when the information required in relation to liquidity, leverage and risk profile under Article 23(4) and Article 23(5) will be disclosed
P 55 – General Part – “Accounting Period and Reporting – Auditors – Communication of Information”
Article 23(1)(d), identity of the AIFM description of duties of the AIFM and investor’s rights against the AIFM
P 6 – General Part – “Directory”
P 32 to 35 – General Part – “AIFM”
Article 23(1)(d), identity of the depositary, auditor and other service providers, description of the duties of the depositary, auditor and other service providers and investors’ rights against the depositary, auditor and other service providers

P 6 – General Part – “Directory”
P 35 to 37 for the Administrative Agent – General Part
P 37 for the Registrar and Transfer Agent – General Part
P 37 to 40 for the Depository – General Part
P 40 for the Distributor – General Part
P 66 for the Auditor – General Part
Article 23(1)(e), a description of how the AIFM complies with the requirements (professional negligence) relating to professional liability risk in Article 9(7)
P 33 – General Part – 4 th paragraph
Article 23(1)(o), identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed and any information about any transfer of liability to the prime broker that may exist
Not applicable
Article 23(1)(o), details of the provision in the contract with the depository on the possibility of transfer and reuse of assets
P 39- General Part – 1 st paragraph
Article 23(1)(f), a description of any AIFM management function delegated by the AIFM and of any safe-keeping function delegated by the depository
P 38 to 40 – General Part for the depository
Not applicable for the AIFM
Article 23(1)(f), a description of any conflicts of interest arising from delegated management function
Page 41 – General Part – “Conflicts of Interests”
Article 23(2), any arrangements by the depository to contractually discharge itself of its liability pursuant to Article 21(13):
P 39 – General Part – 2 nd paragraph
Article 23(1)(g), a description of the AIF's valuation procedure and of the pricing methodology for valuing assets and a description of the methods used in valuing any hard-to-value assets
P 49 to 56- General Part – “Valorisation – Accounting Period”
Article 23(1)(h), a description of the AIF's liquidity risk management:
P 34 – General Part – “Liquidity Management”
Article 23(1)(h), a description of the redemption rights in normal circumstances:
P 45 to 46 – General Part – “Redemption of Shares”
P 119- Sub-Fund Supplement – “Redemption”
Article 23(1)(h), a description of the redemption rights in exceptional circumstances:
P 45 to 46 – General Part – “Redemption of Shares”
P 119- Sub-Fund Supplement – “Redemption”
Article 23(1)(i), a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors
P 56 to 60 – General Part – “Management Fee – Performance Fee /Carried Interest” – “Other Fees and Expenses”
P 120 to 123 – Sub-Fund Supplement
Article 23(1)(j), whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment; and where relevant, their legal or economic links with the AIF or AIFM
P 35 – General Part – “Fair Treatment of Investors”
Article 23(1)(k), the latest annual report:
P 40 – General Part – “4.7 Documents Available for Inspection”
Article 23(1)(l), the procedure and conditions for the issue and sale of units or shares:
P 42 to 44 – General Part – “Issue of Shares”
P 115 to 116 – Sub-Fund Supplement – “Initial Offer Period” – “Subsequent Subscription”
Article 23(1)(m), the latest net asset value of the AIF or the latest market price of the unit or share of the AIF in accordance with Article 19:
P 40 – General Part – “4.7 Documents Available for Inspection”

Article 23(n), where available, the historical performance of the AIF
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Not applicable, this is a new AIF

APPENDIX II

Articles 23 to 25 ELTIF Regulation related to the Sub-Fund ODDO BHF Commit for Tomorrow ELTIF

Article 23(3)(a), a statement setting out how the ELTIF's investment objectives and strategy for achieving these objectives qualify the fund as long-term in nature
P 104 – Sub-Fund Supplement – “Investment Objective”
Article 23(3)(b), information to be disclosed by collective investment undertakings of the closed-end type in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council
P 5 – General Part – 3 rd paragraph
Article 23(3)(c), information to be disclosed to investors pursuant to Article 23 of Directive 2011/61/EU, if it is not already covered under point(b) of this paragraph
Please refer to Appendix I
Article 23(3)(d), a prominent indication of the categories of assets in which the ELTIF is authorised to invest
P 104; P 107 to 109 – Sub-Fund Supplement – “Investment Policy”
Article 23(3)(e), a prominent indication of the jurisdictions in which the ELTIF is allowed to invest
P 108 – Sub-Fund Supplement – “Investment Policy (i) Geography”
Article 23(3a), information related to the feeder ELTIF
Not applicable
Article 23(4)(a), inform investors about the long-term nature of the ELTIF's investments
P 104 - Sub-Fund Supplement
Article 23(4)(b), inform investors about the end of the life of the ELTIF as well as the option to extend the life of the ELTIF, where this is provided for, and the conditions thereof
P 118 – Sub-Fund Supplement – “Term”
Article 23(4)(c), state whether the ELTIF is intended to be marketed to retail investors
P 113 -Sub-Fund Supplement – “Typical Investor’s Profile”
Article 23(4)(d), explain the rights of investors to redeem their investment in accordance with Article 18 and with the rules or instruments of incorporation of the ELTIF
P 119 – Sub-Fund Supplement – “Redemption”
Article 23(4)(e), state the frequency and the timing of distributions of proceeds, if any, to investors during the life of the ELTIF
P 119 – Sub-Fund Supplement – “Distribution”
Article 23(4)(f), advise investors that only a small proportion of their overall investment portfolio should be invested in an ELTIF
P 104 – Sub-Fund Supplement
Article 23(4)(g), describe the hedging policy of the ELTIF, including a prominent indication that financial derivative instruments may be used only for the purpose of hedging risks inherent to other investments of the ELTIF, and an indication of the possible impact of the use of financial derivative instruments on the risk profile of the ELTIF
P 109 – Sub-Fund Supplement – “Investment Policy” last paragraph
Article 23(4)(h), inform investors about the risks related to investing in real assets, including infrastructure
Not applicable. The Sub-Fund will not invest in real assets or infrastructures
Article 23(5), information to be included in the Annual Report
P 55 – General Part – “13.3 Accounting Period and Reporting – Auditors – Communication of Information”
Article 23(6), information related to quantitative limits that apply to the risk management of the ELTIF
P 40 – General Part – “4.7 Documents Available for Inspection”

Article 24(2), articles of incorporation of the ELTIF
Appendix III
Article 24(3), availability of the annual report
P 40 – General Part – “4.7 Documents Available for Inspection”
Article 24(4), the prospectus and the latest published annual report shall be provided to investors upon request and free of charge. The prospectus may be provided in a durable medium or by means of a website. A paper copy shall be delivered to retail investors upon request and free of charge
P 40 – General Part – “4.7 Documents Available for Inspection”
Article 25(1), disclosure of costs borne directly and indirectly by the investors
P 120 to 123 - Sub-Fund Supplement – “Costs of setting up the Sub-Fund” “ Management and Performance Related Fees” “Distribution Costs” “Costs related to the acquisition of the assets” “Other Costs”
Article 25(2), disclosure of the overall cost ratio
P 123 – Sub-Fund Supplement – “Overall cost ratio”

APPENDIX III
Article of Incorporation

APPENDIX IV

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **ODDO BHF Commit for Tomorrow ELTIF** Legal entity identifier: **TBD**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

- i. Energy efficiency and/or decarbonization ;
- ii. Increasing the amount of renewable energy produced or improving the efficiency and profitability of existing renewable energy assets; and
- iii. Sustainable use and management of natural resources.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The following indicators are used to measure the achievement of the environmental attributes promoted by the Sub-Fund:

- a minimum of 80% of the Sub-Fund's committed Investments will be aligned with one of the Themes;
- sustainable Development Goals ("**SDG**") contribution.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The minimum ratio of sustainable investments in the Sub-Fund shall correspond to the percentage of the allocation of investments in funds submitted to article 9 SFDR. However, the Sub-Fund is not in a position to determine a quantitative threshold which would come under the transparency of portfolios of each general partner of the underlying funds ("**GPs**") as each of these GPs determines its own approach to attest whether an investment is sustainable or not. Therefore, the Sub-Fund is unable to harmonize its various sustainable investments, as they depend on each GP.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The control of significant harm to the sustainable investment objectives is carried out by the AIFM based on the GPs' approach to define and monitor significant harm for sustainable investments.

The control of significant harm to the sustainable investment objectives is carried out by the general partner.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators of negative sustainability impacts are:

1. Greenhouse gas emissions (GAS);
2. Carbon footprint ;
3. GHG intensity of investee companies;
4. Exposure to companies involved in the fossil fuel sector;
5. Share of non-renewable energy consumption and production;

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

6. Energy consumption intensity by sector with high climate impact;
7. Activities that negatively impact biodiversity-sensitive areas;
8. Discharges to water;
9. Ratio of hazardous waste and radioactive waste;
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises;
11. Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises;
12. Unadjusted gender pay gap;
13. Gender diversity in governance bodies; and
14. Exposure to controversial weapons (landmines, cluster munitions, chemical weapons, or biological weapons).

The Sub-Fund does not currently consider negative impacts on the sustainability factors for investments that do not have a sustainable investment objective due to the lack of reliable and consistent published data on investments in the private equity sector. In addition, fund of funds investments make it difficult to aggregate data on key negative impacts. As a result, it is currently difficult to account for key negative impacts in a rigorous manner. However, a consideration of the negative impacts on the Sustainability Factors should be made by the GP of the underlying funds classified as Article 9 under SFDR and/or Article 8 under SFDR with sustainable investments' objectives. In addition, the AIFM will assess the negative impacts at its level based on available information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

To the extent that the Sub Fund is investing in Article 9 SFDR funds, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is the sole responsibility of the said funds.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes,

- No, because the most important negative impacts on sustainability factors are often not available and therefore cannot be taken into account. This is due to the fund-of-funds structure, in which investment commitments are based on fund investment strategies and the underlying investments of the funds in companies have often not yet been made. For the avoidance of doubt, principal adverse impacts are only considered for the sustainable investments of the Sub-Fund, based on the GPs’ principal adverse impacts consideration approach.



What investment strategy does this financial product follow?

The Sub-Fund’s investment objective is to offer Investors an environmental sound investment in green investment opportunities with the prospect of an appropriate risk adjusted financial returns combined with the opportunity for Investors to make a pro-active contribution and to support the transaction in accordance with the Sub-Fund Themes.

- (i) the Sub-Fund commits to a minimum of 10% of the allocation of investments in Portfolio Funds to be classified as Article 9 under SFDR on the Cut-off Date (and for the avoidance of doubt, only on that date). Consequently, the minimum share of sustainable investment will be 10% of the Sub-Fund’s committed Investments;
- (ii) the Sub-Fund undertakes that a minimum of 80% of the Sub-Fund’s committed Investments will be aligned with at least one of the Themes specified in paragraph (iii) below;
- (iii) the themes the Sub Fund will invest in are the following (hereinafter the "**Themes**"):

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- a. energy efficiency and/or decarbonization (e.g., artificial intelligence, decarbonized materials, low-carbon energy, energy storage)
- b. increasing the volume of renewable energy produced or improving the efficiency and profitability of existing renewable energy assets (e.g., construction and revitalization of renewable power plants, maintenance of green infrastructure, consolidation of renewable assets)
- c. sustainable use and management of natural resources (e.g., circular economy, waste management, water treatment, sustainable agriculture).

The Sub-Fund will integrate ESG considerations into its Investments. With the support of the AIFM's ESG Research team, the Investment Team is ultimately responsible for implementing ESG during the different phases of the investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In particular, the AIFM integrates the following non-exhaustive list of ESG criteria into the Sub-Fund's investment process:

- the signature by the management company of Portfolio Funds of the United Nations Principles for Responsible Investment or ESG standards or frameworks setting out the rules for the promotion and application of ESG criteria;
- the appropriateness of the investment strategy of Portfolio Funds with the Themes;
- the ESG policy of the management company of Portfolio Funds;
- The existence and quality of the reports on significant ESG risks produced by the management companies of Portfolio Funds;
- The monitoring of the Article 9 SFDR classification for investments that have sustainable investment as an objective.

These same criteria will be analyzed and monitored by the Investment Team in the context of Co-Investment transactions.

A report on the results of the ESG due diligence is prepared by the Investment Team prior to the decision to invest in Portfolio Funds and the execution of Co-Investment transactions.

Although the Sub-Fund does not have a sustainable investment objective as defined in Article 9 of the SFDR, the Sub-Fund undertakes to ensure that a minimum of 10% of the allocation of investments in is classified as Article 9 under the SFDR. Consequently, the minimum share of sustainable investment will be 10% of the Sub-Funds committed Investments.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no commitment to narrow the scope of investments by a minimum rate because the investment universe of primary funds, secondary funds and co-investments does not lend itself to a pre-defined universe.

● ***What is the policy to assess good governance practices of the investee companies?***

ODDO BHF Asset Management's Responsible Investment Policy details our definition and assessment of what constitutes good governance practices. The general partners of the Portfolio Funds are responsible for monitoring good governance practices, based on their own due diligence processes, within the underlying companies.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?



The Sub-Fund's investment strategy will consist of building and managing discretionary funds to achieve the following target allocation, subject to the application of the relevant ramp-up periods:

- investments in a single Portfolio Fund shall not exceed 20 % of the ELTIF Sub-Fund's Capital of the Sub-Fund. For the purpose of the application of this 20% limit, each compartment of a Portfolio Fund with multiple compartments is to be considered as a distinct Portfolio Fund provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured .
- The Sub-Fund shall not hold more than 30% of the units or shares of a Portfolio Fund provided that, if the target Portfolio Fund is a UCI with multiple compartments, the investment of the Sub-Fund in the legal entity constituting the Portfolio Fund as a whole must represent less than 50% of the net assets of the Sub-Fund;
- Co-Investments shall not exceed 40% of the total assets, whereas exposure to a single Co-Investment opportunity shall not exceed 20% of the ELTIF Sub-Fund's Capital it being specified that companies which are included in the same group

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single qualifying portfolio undertaking;

- the Sub-Fund may, on an ancillary basis, invest in liquid instruments that are UCITS Eligible Assets, such as cash, deposits or money market instruments, for cash management purpose and also to post such assets as collateral, provided that the Sub-Fund may not invest more than 10% of the ELTIF Sub-Fund's Capital in assets that are UCITS Eligible Assets where those assets have been issued by any single body;
- the Sub-Fund undertakes to ensure that a minimum of 10% of the allocation of investments in private equity funds is classified as Article 9 under SFDR (on the Cut-off Date (and for the avoidance of doubt, only on that date)), or other funds justifying minimum sustainable investments;
- the Sub-Fund will not undertake an activity that is prohibited under the ELTIF Regulation.
- Compliance with the limit set in points (i), (ii) and (iv) above shall be evaluated on a quarterly basis or, when information can't be obtained on a quarterly basis, on the basis of the most recent available information.
- No co-investment possibility will be offered to Investors.
- The investment limits provided for in this section shall (i) cease to apply, in accordance with the ELTIF Regulation, as from the date the Sub-Fund starts to sell assets in order to redeem Investors' Shares after the end of the duration of the Sub-Fund (ii) be temporarily suspended where the Sub-fund raises additional capital or reduces its existing capital, so long as such a suspension lasts no longer than 12 months.
- If the Sub-Fund breaches the portfolio composition, diversification requirements provided for in this Sub-Fund Supplement and such breach is beyond the control of the AIFM, the AIFM shall within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the Investors in the Sub-Fund.
 - the Sub-Fund undertakes to ensure that a minimum of 10% of the allocation of investments in private equity funds is classified as Article 9 under SFDR (on the Cut-off Date (and for the avoidance of doubt, only on that date)), or other funds justifying minimum sustainable investments;
 - the Sub-Fund shall not enter into physical or synthetic short-selling.

A minimum of 80% of the Sub-Fund's committed Investments shall be aligned with the Sub Fund Themes and will have an ESG assessment. The Sub-Fund may invest up to 20% of the Sub-Fund's committed Investments as a maximum in investment which

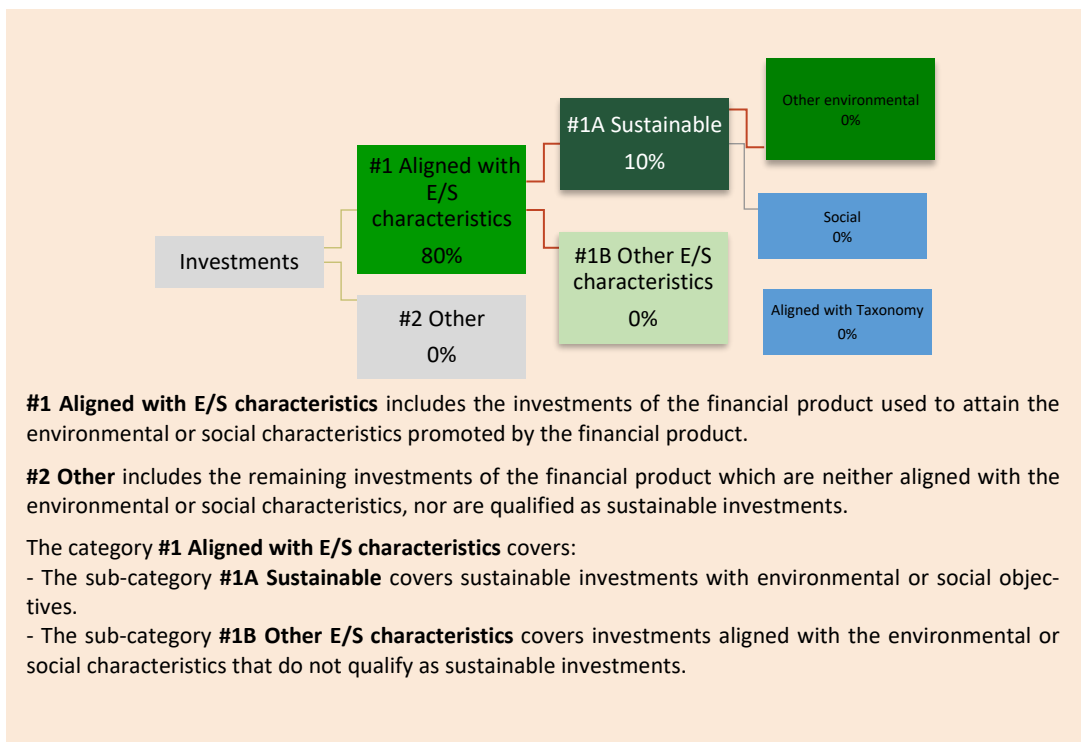
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are not aligned with environmental and social characteristics and/or considered as sustainable investment. The Sub-Fund shall have a minimum of 10% sustainable investments (based on its committed Investments), it being specified that the Sub-Fund may have investments which are not aligned with environmental and social characteristics and/or considered as sustainable investments.

The Sub-Fund has no minimum percentage of taxonomy alignment and/or social investment.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not actively used to improve ESG alignment or reduce ESG risk. Therefore, these derivatives are considered neutral in achieving the environmental and social characteristics promoted by the Sub-Fund. The analysis of minimum environmental and social standards for these derivatives is therefore not relevant in this context.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of the date of this Prospectus, the Sub-Fund does not take into account the European Union's criteria for environmentally sustainable economic activities, pursuant to the provisions of the EU Regulation 2020/852 on the establishment of a framework to promote sustainable investment (the "Taxonomy Regulation").

It also does not commit to any investments aligned with the EU Taxonomy, which aims to identify economic activities considered environmentally sustainable based on their contribution to six broad environmental objectives:

- climate change mitigation;
- adaptation to climate change; and
- sustainable exploitation and protection of water and marine resources
- transition to a circular economy (waste reduction and recycling);
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

The AIFM is committed to investing a minimum of 0% in activities aligned with the Taxonomy Regulation.

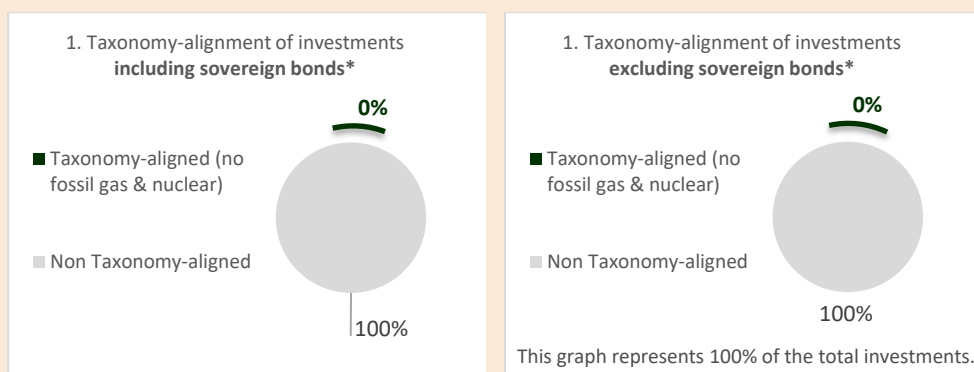
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹ ?**

- Yes In fossil gas In nuclear energy
- No

The AIFM analyzes the portfolio's positions according to ESG criteria. Investments in nuclear energy and fossil gas are not excluded. The Sub-Fund does not have a minimum quota for activities aligned with the EU taxonomy in the field of nuclear energy and/or fossil gas.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214


The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund does not have a minimum target for investment in transitional and enabling activities.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum share of sustainable investment with an environmental objective at the Sub-Fund level but the Sub-Fund may make investments with an environmental objective.



What is the minimum share of socially sustainable investments?

There is no minimum share of sustainable investments with a social objective but the Sub-Fund may make investments with a social objective.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund will invest in cash and ancillary assets and other investments without enough data to perform an ESG assessment, under the heading "#2 Other".



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

A specific index was not designed as a benchmark because an appropriate index does not currently exist.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
N/A
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
N/A
- ***How does the designated index differ from a relevant broad market index?***
N/A
- ***Where can the methodology used for the calculation of the designated index be found?***
N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: https://am.oddo-bhf.com/france/fr/investisseur_non_professionnel/home