

PROSPECTUS

10 September 2025

Deutsche Bank Private Markets SICAV

Société d'investissement à capital variable

Luxembourg

SHARES IN THE FUND ARE OFFERED ON THE BASIS OF THE INFORMATION CONTAINED IN THIS PROSPECTUS AS WELL AS THE DOCUMENTS MENTIONED HEREIN. THESE DOCUMENTS MAY BE INSPECTED AT THE REGISTERED OFFICE OF THE FUND. THE PROSPECTUS, THE ANNUAL AND HALF-YEARLY REPORT (ONCE AVAILABLE) CAN BE OBTAINED FREE OF CHARGE BY THE INVESTOR.

Content	Page
General Part.....	21
1. Directory.....	22
2. Definitions	24
3. The Fund.....	38
4. Investment Objective, Strategy and Restrictions	39
5. Management and Administration	41
6. Subscriptions for Shares, Redemptions and Conversions of Shares.....	48
7. Valuation and Net Asset Value Calculation.....	48
8. Suspension of the Calculation of the Net Asset Value	49
9. Fees and Expenses	51
10. General information.....	56
11. Indemnification	64
12. Taxation	66
13. Conflict of interest	77
14. Risk Factors	77
Special Section 1 Deutsche Bank Private Markets SICAV – Diversified SAA Fund	78
1. Definitions applicable to this Special Section	80
2. General information.....	88
3. Portfolio Manager	88
4. Investment Adviser / Initiator.....	89
5. Investment Objective of the Sub-Fund	89
6. Partners Group Investment Restriction	90
7. Target allocations to sectors	90
8. Target geographical Locations.....	90
9. Target allocation for Direct Investments.....	91
10. Investment Strategy / Investment Restrictions	91
11. Hedging.....	94
12. Borrowing	95
13. Benchmark used	96
14. Investor Profile	96
15. Use of Financial Derivatives Instruments, Total Return Swaps	96
16. Life of the Sub-Fund.....	96
17. Shares, Eligible Investors and Dealing	96
18. Subscriptions, Redemptions and Conversions of Shares	99
19. Overview of the Share Classes.....	111
20. Distribution policy	114

21.	Fees and Charges.....	115
22.	Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions	123
23.	Sustainability-related disclosures	124
24.	Warehoused Investments	126
25.	Amendments to this Special Section.....	126
26.	Conflict of Interest	126
27.	Risk Factors	134
27.1	Investor risks	135
	Multiple levels of expense	135
	Lack of transferability of the Sub-Fund's Shares	136
	Taxation risks.....	136
	Distributions	136
	Risks relating to borrowing.....	136
	Risks relating to voting matters.....	136
	Risks relating to the postponement of redemption settlement	137
	Risk of activating a gating mechanism.....	137
	Risk of activation an Extended Notice Period	137
	Risk of suspension of issue, redemption and conversion of Shares.....	137
	Risks relating to the fluctuations in the Share value	138
	Risks relating to the Redemption Blocking Period and the Redemption Notice Period for Investors.....	138
	Special price change risk	138
	Risks associated with a delay in submitting a Redemption Request	138
	Risks relating to the impact of tax aspects on the individual result of Investors	139
	Risks relating to redemption proceeds/ pricing risks.....	139
	Risks relating to compulsory redemptions	139
	Risks relating to the lack of liquidity reserves/ limited ability to redeem	140
	Risks relating to the volume of Redemption Requests	140
	Risks relating to the suspension of issuance of Shares.....	140
	Risks of liquidation or mergers.....	140
	Risks related to Run-Off Shares	140
	Risks related to the Initial Subscription Period.....	141
	Risks related to the subscription of Shares by DB Group's discretionary portfolio management clients	141
27.2	Investment risks	141
27.2.1	General investment risks.....	141
	Risks relating to the lack of operating history	142
	Blind pool risk.....	142
	Risks relating to the lack of transparency	142
	Risks relating to prior results not being indicative of future performance.....	142
	Risks relating to the identification of investment opportunities and expenses	142
	Regulatory and legal risks.....	143
	Risks relating to the volume of redemptions at Target Fund level	143
	Investments reserves.....	144
	Risks relating to OTC financial derivative instruments.....	144
	Use of techniques and instruments in respect of transferable securities, financial instruments or currency	145
	Risks relating to the absence of regulatory oversight	145
	Risks relating to accounting, auditing and financial reporting, etc	145
	Valuations risks.....	145

Borrowing risks	146
Settlement risks	147
Currency risk.....	147
Risks relating to illiquid Investments	148
Risks relating to possible lack of diversification	148
Disposition of Investments risks.....	149
Expedited transactions risks	149
Volatility risks	149
Litigation risks	149
Risks relating to the uncertainty of future results; forward-looking statements; opinions	149
Business continuity risks.....	150
Risks relating to investments through offshore holding companies	150
Due diligence risks.....	150
Cybersecurity risk	151
27.2.2 Risks of Private Equity Investments	151
General private equity risks	151
Risks of illiquid underlying Investments	152
Risks relating to the reliance on Portfolio Company management	152
Risks relating to the nature of Portfolio Companies.....	152
Risks relating to regulatory approvals and government licenses.....	152
Risks relating to effecting improvements in the operations.....	153
Risk relating to environmental matters.....	153
Risk relating to leveraged capital structures	153
27.2.3 Risks of Private Infrastructure Investments.....	153
Project risks	153
Contract counterparty risk.....	154
Construction risks	154
Operational and technical risks.....	154
Environmental risks.....	154
Documentation and other legal risks.....	155
Termination of project agreements	155
Strategic asset risks.....	155
Regulatory matters in relation to Private Infrastructure Investments	156
Sovereign risk	156
Development risks	156
Additional infrastructure risks	157
27.2.4 Risks of Private Credit Investments	159
Risks relating to illiquid Investments	159
Risks relating to Investments in highly leveraged companies.....	160
Loan risk	160
Risks relating to subordinated debt.....	160
Risks relating to borrowing and embedded Leverage.....	161
Risks relating to prime broker, clearing house, broker, counterparty and custodian	161
Credit risk.....	161
Risks relating to the acquisition of portfolios of Investments	162
Risks relating to financial market fluctuations	162
Risks relating to uncertain exit strategies	162
Risks relating to unrated and non-investment grade rated loans or securities	162
Insolvency considerations with respect to issuers or borrowers of the Private Credit Investments.....	162
Valuation risks.....	163
Reputational risk	163
Enforcement risk.....	164

27.2.5 Risks of Private Real Estate Investments	164
Liquidity	164
Risks of investing in Private Real Estate Investments	164
Specific risks of real estate project development	166
27.2.6 Risks of investing in UCITS Eligible Assets	167
Risks relating to Liquidity Instruments	167
Risks relating to fixed-interest securities	167
Risks relating to holdings of cash or cash equivalents	168
Risks relating to equities	168
Risks relating to money market instruments	168
Risks related to broadly syndicated loans	168
27.2.7 Risks of investing in Target Funds	169
Investing in Target Funds in general	169
Liquidity risk at the level of the Target Funds	169
Valuations	169
No established market for Secondary Investments in Target Funds	170
Incomplete due diligence	170
Termination of the Sub-Fund's interest in a Target Fund	170
Limitations and reliance on management / key personnel of Target Funds	171
Limitations on borrowing	171
Multiple levels of fees and expenses	171
Target Funds invest independently	172
Investors with no direct interest in a Target Fund	172
27.3 Management risks	172
Reliance on the Portfolio Manager	172
Lack of management control by Investors	174
Risks relating to control issues	174
Risks of non-controlling interests	174
Risks relating to the dependence on the Board of Directors, the AIFM and the Portfolio Manager	174
Outsourcing/insourcing services	175
Reliance on third-party operators	175
27.4 Conflict of Interest Risks	175
Conflicts of interest	175
Conflicts involving the Investment Adviser	176
Changes to the relationship with the DB Group	176
Banking laws and regulations	176
Related OpCo fees for services	177
Competition	177
Conflicts of interest involving the Directors	178
Investing in affiliated parties	178
Re-underwriting Transaction	178
Holding and disposal of Investments	179
Additional services	179
Risks related to Warehoused Investments	180
Proprietary (seed) Investments	181
Seeding of new products	181
Investment opportunities	181
Fee and expense arrangements	181
Expense allocation and co-investors	182
Performance allocation	182
Diverse interests	183

No separate counsel	183
27.5 Tax risks	183
General tax risks	183
Investment structures; base erosion and profit shifting and EU directive proposals.....	184
Multilateral instrument.....	185
FATCA and CRS.....	186
Potential taxation of investors without the actual receipt of income or gains, tax consequences of conversions or mergers.....	186
Allocation of Tax Liabilities.....	186
Tax conflicts	186
27.6 Sustainability-related risks	187
27.7 Other Risks	188
Economic, political and legal risks	188
The Russian invasion into the Ukraine	189
General economic and market conditions.....	189
Economic impact of outbreak of a contagious disease	190
Outcome of the UK referendum to leave the EU	190
Eurozone risk	191
United States tariff, import/export regulations and other economic sanction laws.....	191
ANNEX Articles of Association	193

Where do I find relevant information in this Prospectus?

Deutsche Bank Private Markets SICAV (the "**Fund**") has been established as a so-called umbrella fund, which is composed of one or more Sub-Funds. In order to reflect this umbrella structure, this Prospectus is divided into a General Part that applies to all Sub-Funds and a Special Section per Sub-Fund which contains information that is only relevant for the specific Sub-Fund. Both Sections, the General Part and the relevant Special Section, must be read together.

a) The General Part (starting from page 21)

The General Part contains, among others, the following information:

- A list of the defined terms used in this Prospectus and their meaning;
- A description of the Fund and its structure;
- A description of the main parties involved in the management and administration of the Fund;
- The applicable rules for (i) the valuation of the Fund's assets, (ii) the calculation of the Fund's Net Asset Value and (iii) the suspension of the calculation of the Net Asset Value;
- A general description of the fees and expenses that are borne by the Fund;
- The provisions for the indemnification of the Fund's service providers out of the Fund's assets; and
- A general description of the Luxembourg tax rules applicable to the Fund and its Sub-Funds.

b) The Special Section

The Special Section contains information that is specific for each Sub-Fund.

The Special Section is more specific and detailed in the description of the terms of the relevant Sub-Fund than the General Part. It contains, among others, the following information:

- a list of the defined terms used in the Special Section and their meaning;
- a description of the Portfolio Manager and other parties involved as regards the relevant Sub-Fund;
- the investment objective and Investment Restrictions of the Sub-Fund;
- the target allocation of the Sub-Fund's investments to geographical locations and sectors;
- the Sub-Fund's rules for hedging and Leverage;
- the life/end of life of the Sub-Fund;
- the rules for dealing with the Sub-Fund's Shares (which includes subscriptions, redemptions, conversions and transfers of Shares);
- a description of the classes of Shares that the Sub-Fund offers;
- the fees and expenses that are paid by the Sub-Fund;
- important time periods for dealing with Shares of the Sub-Fund (such as the Valuation Day, Dealing Days and Cut-off times);
- a description of the conflicts of interest that the persons and parties involved in the management and administration of the Sub-Fund may be subject to;
- a description of the risks involved in an investment in the Sub-Fund; and
- the sustainability-related disclosure of the Sub-Fund – if any.

This Prospectus contains the following Special Section(s):

Special Section 1

Deutsche Bank Private Markets SICAV – Diversified SAA Fund (starting from page 78)

c) The Articles of Association (see Annex, starting from page 193)

In addition to this Prospectus, the Fund is governed by its Articles of Association, which are the constitutional document of the Fund. The Articles of Association mirror some of the information given in this Prospectus but also include more detailed rules on, for example, the functioning of the Fund's Board of Directors and the general meeting. As the Articles of Association are the constitutional document of the Fund, which is required by Luxembourg company law and is published in the Luxembourg Trade and Companies' Register (RCS), its provisions prevail over the terms of this Prospectus in case of a conflict.

Prospective Investors in the Fund should carefully consider the content of this Prospectus (the General Part and the relevant Special Section), the key information document published in relation to each retail Share Class and the Articles of Association to make an informed investment decision.

Important information

Prospective Investors should, before investing in a Sub-Fund, carefully consider the information contained in this Prospectus.

In particular, prospective Investors in the Fund should carefully consider the description of risks factors associated with an investment in the relevant Sub-Fund, as described in the relevant Special Section. Prospective Investors should be aware that any losses of the Fund will be borne solely by the Investors in the Fund. Investors must be able to bear the economic consequences of an investment in the Sub-Fund, including the possibility of the loss of their entire investment.

An investment in the Shares is only suitable for prospective Investors who have sufficient knowledge and/or experience, whose financial situation including their ability to bear losses allows for a total loss of all invested capital, whose investment objectives including their risk tolerance in connection with an investment in Shares is in accordance with such risk profile and whose investment horizon is in accordance with the long-term nature of the Sub-Funds.

Unless otherwise defined in specific provisions, capitalised terms used in this Prospectus have the meanings given in Section 2 "*Definitions*" of the General Part of this Prospectus.

The Fund is registered with the Luxembourg Trade and Companies' Register (RCS) under number B298205. The latest version of the Articles of Association dated 11 July 2025 is available on the central electronic platform RESA.

The Fund is an open-ended umbrella fund incorporated under the laws of Luxembourg in the form of a public limited liability company (*société anonyme*) organised as an investment company with variable capital (*société d'investissement à capital variable*) which is registered as an undertaking for collective investment governed by Part II of the 2010 Law and the 1915 Law.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund.

The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of Investors. In accordance with the 2010 Law, the rights of the Investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

The Board of Directors may, at any time, create additional Sub-Funds whose investment objectives or other features may differ from those of the Sub-Funds then existing. In that event the Prospectus will be updated, if necessary. Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the Sub-Fund concerned. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

The Fund qualifies as an AIF within the meaning of Article 1 (39) of the 2013 Law implementing the AIFMD.

All Sub-Fund(s) will further qualify as an ELTIF under the ELTIF Regulation. In accordance with article 31(2) of the ELTIF Regulation and article 32 of the AIFMD, the AIFM has applied for and received a marketing passport under the AIFMD to market the Shares to both professional investors and Retail Investors in the European Economic Area (the "EEA") in respect of the Sub-Funds. Accordingly, Shares are available for purchase by (i) professional investors, 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 MiFID, and (ii) Retail Investors where an assessment of suitability has been carried out.

A separate Net Asset Value per Share, which may differ as a consequence of the specific characteristics of a Share Class, will be calculated for each Share Class. Certain Share Classes may be reserved to certain categories of Investors. The Fund retains the right to offer only one or more Share Classes for purchase by prospective Investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Fund may further reserve one or more Sub-Funds or Share Classes to institutional investors only. The currency of the Fund is EUR.

The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale.

This Prospectus has been prepared solely for the consideration of prospective Investors in the Fund for the purpose of evaluating an investment in the Fund. This Prospectus supersedes and replaces any other information provided by the AIFM or the Distributor/Sub-Distributor and their representatives and agents in respect of the Fund. However, the Prospectus is provided for information only, and together with the Articles of Association and the relevant KID (where retail Share Classes are concerned) should be the basis for an investment decision.

Prospective Investors in the Fund shall not construe the contents of this Prospectus or any prior or subsequent communications from the Fund or any of the Service Providers as investment, legal, accounting, regulatory or tax advice. In case of doubt, potential Investors should, prior to investing in the Shares, determine the consequences of an investment in the Shares.

The information contained in this Prospectus is supplemented by the financial statements and further information contained in the KID (as defined below and where retail Share Classes are concerned), the latest Annual Report and Half-Yearly Report of the Fund, which may be requested free of charge by a Shareholder at the registered office of the Fund and the AIFM. The first Half-Yearly Report is expected to be prepared and published within three months after the end of the semester during which the Fund was incorporated. Underlying Investors can also obtain these documents through their Financial Intermediary.

No Distributor/Sub-Distributor, agent, salesman or other 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 in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

The Board of Directors accepts responsibility for the content of this Prospectus and declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its meaning. Where this Prospectus contains information obtained from third parties, the Board of Directors confirms that such information has been reproduced accurately, and that - as far as the Board of Directors is aware and is able to ascertain from information published by that third party - no facts have been omitted which would render the reproduced information inaccurate or misleading.

The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain prospective Investors may be restricted or prohibited by law.

No Shares may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons.

Any reference to the AIFM's website in this Prospectus refers to the following addresses: www.dws.com/fundinformation.

Anti-money laundering and countering the financing of terrorism obligations

Anti-money laundering provisions

Pursuant to the 1973 Law, the 1993 Law, the Luxembourg law on the fight against money laundering and terrorist financing, as amended (the "**2004 Law**"), the CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended (the "**CSSF Regulation 12-02**"), and any relevant CSSF circulars and regulations, obligations have been imposed on all professionals of the financial sector, including the Fund, to prevent the use of undertakings for collective investment for money laundering and/or terrorist financing purposes (all together, the "**AML/KYC Regulations**").

AML/CFT/KYC measures

The Fund must comply with applicable AML/KYC Regulations. In particular, applicable anti-money laundering (AML) and counter terrorist financing (CFT) measures require the Fund (or the Administrative Agent or any of the Fund's or the Administrative Agent's agents or delegates, as appropriate) to perform initial and ongoing due diligence, including establishing and verifying the identity of subscribers to Shares (as well as the identity of any beneficial owners of the Shares) as well as more generally performing any additional initial and/or ongoing due diligence measure, taking a risk-based approach (except for investors subscribing through a Financial Intermediary, as explained below). Failure to provide required information or documentation for AML/CFT/know-your-customer (KYC) ("**AML/CFT/KYC**") purposes may result in a rejection by the Board of Directors of any subscription or conversion

request, any payment of distributions and/or suspension of any redemption request. Upon the occurrence of any such event, the Fund will not be liable for any interest, costs or compensation.

Where the investment in the Fund is made by an Underlying Investor through a Financial Intermediary, as set forth in article 3 of the CSSF Regulation 12-02, as amended, the Fund (or the Administrative Agent or any of the Fund's or the Administrative Agent's agents or delegates, as appropriate) will put in place enhanced customer due diligence measures in accordance with article 3-2 of the 2004 Law.

AML/CFT/KYA measures

In addition to the AML/CFT/KYC measures, pursuant to articles 3(7) and 4(1) of the 2004 Law and article 34(2) of CSSF Regulation 12-02, the Fund (or the AIFM or any of the Fund's or the AIFM's agents or delegates, as appropriate) must perform initial and ongoing AML/CFT due diligence as well as know-your-assets (KYA) checks ("**AML/CFT/KYA**") in relation to the assets of the Fund.

Sanctions screening

In addition to any applicable AML/CFT due diligence measures, the Fund must comply with applicable the EU, UN and Luxembourg international financial sanctions lists. As a result, prior to onboarding an Investor and/or investing in an asset, as well as on an ongoing basis, the Fund (or the Administrative Agent or AIFM or any of the Fund's or the Administrative Agent's or the AIFM's agents or delegates, as appropriate) must, as a minimum, screen the name of such Investor and/or asset and issuer of the asset against the applicable international financial sanctions lists.

Disclosure of identity

The Fund, the AIFM, the Administrative Agent or the Depositary may be required by law, regulation or government authority or where it is in the best interests of the Fund to disclose information in respect of the identity of Investors.

In addition, the Fund is required under Luxembourg law to (i) obtain and hold accurate and up-to-date information (i.e. full names, nationality/ies, date and place of birth, address and country of residence, national identification number, nature and extent of Shares held in the Fund) about any of its ultimate beneficial owners (as such term is defined under the 2004 Law), including any relevant supporting evidence and (ii) file such information and supporting evidence with the Luxembourg register of beneficial owners (the "**RBO**") in accordance with the Luxembourg law of 13 January 2019 establishing the beneficial owner register, as amended (the "**2019 Law**").

The attention of Investors is drawn to the fact that the information contained in the RBO (save for the national identification number and address of the beneficial owner) will be available to competent authorities, obliged entities and other parties who can demonstrate a legitimate interest (as referred to and within the scope of the 2019 Law). Beneficial owners are under a statutory obligation to provide to the Fund all relevant information about them as referred to above. Non-compliance with this obligation may expose beneficial owners to criminal sanctions.

Each Investor must be prepared to promptly provide upon request, all information, documents and evidence that the Fund may require to satisfy its obligations under any AML/KYC

Regulations and the 2019 Law. Investors should note that the Fund has the right to request such information also from the Investor's Financial Intermediary.

PRIPs Regulation

A key information document ("**KID**") in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and EU Commission Delegated Regulation (EU) 2017/653, as amended, will be published for each Share Class available to prospective Retail Investors. KIDs are provided to prospective Retail Investors in good time prior to their investment in the Fund. They can be obtained on the AIFM's website and in paper form free of charge upon request from the AIFM.

Data protection

Investors and prospective Investors should note that by subscribing for Shares, they are providing information that may constitute personal data. The use of the personal data that Investors provide to the Fund is governed by the EU general data protection regulation (regulation (EU) 2016/679) and the terms of a privacy notice (the "**Privacy Notice**") which will be provided to Investors on the AIFM's website and which may be amended from time to time. Any updated Privacy Notice will be made available to Investors on the Fund's and the AIFM's website.

The Privacy Notice also specifies the purposes of processing of personal data being, among others, the performance of a contract and compliance with applicable laws and regulations. The Privacy Notice further describes the rights of Investors to request the following: (i) the access to their personal data, (ii) the rectification and erasure of their personal data, (iii) restrictions to the processing of their personal data, and (iv) the transfer of their personal data to third parties, as well as the right of Investors to lodge a complaint in terms of data protection related issues with the relevant supervisory authority, the right to withdraw their consent to the processing of personal data (where applicable) and the right to object the processing of their personal data.

SFDR

This Prospectus contains the information required to be disclosed under article 6 and 7 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector, as amended from time to time (the "**SFDR**"), as well as under article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as amended from time to time (the "**EU Taxonomy**").

If a Sub-Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, information required to be disclosed under Article 8 of the SFDR will be attached to the Special Section.

If a Sub-Fund has sustainable investment as its objective, information required to be disclosed under Article 9 of the SFDR will be attached to the Special Section.

Complaints management

Information on the complaint handling policy of the Fund may be obtained free of charge upon request to the AIFM.

DWS Investment S.A.

2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

The aim is to resolve any complaint promptly and to come to a mutual resolution. If this cannot be resolved directly, a complainant will receive confirmation that the matter is under review. A contact person will be assigned and will provide a timeframe estimate or provide further information. Each complaint will be handled individually and where more time is required, an update will be given on progress. Where the complainant determines the proposed solution is not to their satisfaction, then the complainant will have the option to refer the matter to a third party.

In Luxembourg, the CSSF (supervisory authority) is responsible for handling requests for the out-of-court resolution of complaints which are filed with the CSSF. 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 of DWS Investment S.A. 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 here: CSSF form in accordance with Regulation 16-07.

Contact details for the Luxembourg supervisory authority:

Commission de Surveillance du Secteur Financier, Département Juridique CC

283, route d'Arlon
L-2991 Luxembourg
Telephone: (+352) 26 25 1 - 601
Email: reclamation@cssf.lu

This service is free of charge for Investors.

Selling restrictions

The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale. The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain prospective Investors may be restricted or prohibited by law. The following is a selection of selling restrictions that apply in certain jurisdictions, but does not describe the selling restrictions, marketing rules or other laws and regulations that may apply in other distribution countries.

European Union (EU) / European Economic Area (EEA)

Pursuant to AIFMD, the Fund will constitute an AIF whose AIFM is DWS Investment S.A. Each member state of the EU/EEA has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing of the Fund to any (prospective) Investor domiciled in or with a registered office in the EEA will be restricted by such national laws, and no such

marketing shall take place except as permitted by such national laws. Shares in the Fund may only be offered and issued in accordance with applicable law in a given Member State where the AIFM has been authorized to distribute the Fund under Article 32 of the AIFMD, using the "AIFMD passport". Potential Investors should ensure that they are not prohibited to subscribe in the Fund and/or any of the Sub-Funds in accordance with applicable law.

Shares may be marketed to Retail Investors within the EU/EEA based on the ELTIF Regulation, in accordance with the provisions and requirements as set forth in the ELTIF Regulation.

Switzerland

The offering of Shares of this/these collective investment scheme/s (the "**Shares**") in Switzerland will be exclusively made to, and directed at, qualified investors, as defined in the Swiss Collective Investment Schemes Act of June 23, 2006 ("**CISA**"), as amended, and its implementing ordinance ("**CISO**"). Accordingly, this/these collective investment scheme/s has/have not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA. This Prospectus and/or any other offering materials relating to the Shares may be made available in Switzerland solely to qualified investors.

Representative in Switzerland

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

Paying Agent in Switzerland

Deutsche Bank (Suisse) SA
Place des Bergues 3
CH-1201 Geneva

Location where the relevant documents may be obtained

The Prospectus, KID, investment conditions as well as the Annual Report and Half-Yearly Report (if applicable) may be obtained free of charge from the representative in Switzerland.

Payment of retrocessions and rebates

The Fund and its agents may pay retrocessions as remuneration for the distribution activity in respect of Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Distribution activity;
- Customer care.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the Financial Services Act of June 15, 2018 ("**FinSA**").

In the case of distribution activity in Switzerland, the Fund and its agents may, upon request, pay rebates directly to Investors. The purpose of rebates is to reduce the fees or costs incurred by the Investor in question. Rebates are permitted provided that

- they are paid from fees received by the Fund and therefore do not represent an additional charge on the Fund's assets;

- they are granted on the basis of objective criteria;
- all Investors who meet these objective criteria and demand rebates are also granted these within the same time frame and to the same extent.

The objective criteria for the granting of rebates by the Fund are as follows:

- the volume subscribed by the Investor or the total volume being hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the Investor (e.g. expected investment period);
- the Investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the Investor, the Fund must disclose the amounts of such rebates free of charge.

Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the Investor.

United Kingdom

The AIFM is not authorised or regulated in the UK and, for the purposes of the Alternative Investment Fund Managers Regulations 2013 ("**UK AIFM Regulations**"), is a third country alternative investment fund manager that is not a small alternative investment fund manager. The Fund is: (i) a collective investment scheme for the purposes of Section 235 of the Financial Services and Markets Act 2000 ("**FSMA**") but is not authorised or otherwise recognised or approved by the FCA; and (ii) an alternative investment fund for the purposes of regulation 3 of the UK AIFM Regulations. Consequently, promotion of the Fund in the UK is restricted by Section 21 of FSMA and any marketing of the Fund (within the meaning of regulation 45 of the UK AIFM Regulations) is restricted by regulations 50 and 59 of the UK AIFM Regulations.

Accordingly, this Prospectus is only provided and an investment in the Fund is only promoted by the AIFM to recipients in the UK who are Relevant Persons. A "**Relevant Person**" is a person who is one of the following:

- a) if the promotion is made by a person who is not an authorized person under FSMA, is being made only to or directed only at:
 - (i) a person reasonably believed by the AIFM to be an investment professional within the meaning of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**FPO**");
 - (ii) a body corporate, unincorporated association, partnership, trustee or other person reasonably believed by the AIFM to fall within article 49(2) of the FPO; and
 - (iii) persons falling within the categories of "certified high net worth individual" described in Article 48(2) FPO (being individuals who have certified their net worth in the form and as required by the FPO) and "self-certified sophisticated investors" described in Article 50A(1) FPO (being individuals who have certified

that they are a sophisticated investor, in the form and as required by the FPO), or

- (iv) any other person to whom it may otherwise lawfully be made (all such persons together being referred to as "**A Relevant Persons**"); or
- b) If the promotion is made by a person who is an authorized person under FSMA, is being made only to or directed at:
 - (i) persons falling within the categories of "investment professionals" as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 as amended (the "**CISO**"),
 - (ii) persons falling within any of the categories of persons described in Article 22(2) CISO (high net worth companies, unincorporated associations, etc.),
 - (iii) persons falling within the categories of "certified high net worth individual" described in Article 21(2) of the CISO (being individuals who have certified their net worth in the form and as required by the promotions of the CISO) and "self-certified sophisticated investors" described in Article 23A(1) CISO (being individuals who have certified that they are a sophisticated investor, in the form and as required by the CISO),
 - (iv) Chapter 4.12B of the Conduct of Business Sourcebook of the FCA Handbook and any successor regulations made by virtue of Section 238(5) FSMA, or
 - (v) any other persons to whom it may otherwise lawfully be made (all such persons together being referred to as "B Relevant Persons", and A Relevant Persons and B Relevant Persons being collectively referred to as "**Relevant Persons**").

Any recipient in the UK who is not a Relevant Person must not act upon this Prospectus and must immediately return it to the AIFM.

Further, to the extent the AIFM markets the Fund, it will do so in accordance with the UK AIFM.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk.

What are the key risks?

1. You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at

all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.

- These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. You are unlikely to be protected if something goes wrong

- The business offering this investment is not regulated by the FCA. Protection from the Financial Services Compensation Scheme (FSCS) only considers claims against failed regulated firms. Learn more about FSCS protection here: <https://www.fscs.org.uk/what-we-cover/investments/>.
- The Financial Ombudsman Service (FOS) will not be able to consider complaints related to this Fund. Learn more about FOS protection here: <https://www.financial-ombudsman.org.uk/consumers>.

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You may have to pay exit fees or additional charges to take any money out of your investment early.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. <https://www.fca.org.uk/investsmart/5-questions-ask-you-invest>.

If you are interested in learning more about how to protect yourself, visit the FCA's website here: <https://www.fca.org.uk/investsmart>.

For further information about unregulated collective investment schemes (UCIS), visit the FCA's website here: <https://www.fca.org.uk/consumers/unregulated-collective-investment-schemes>.

Dubai International Financial Centre

This Prospectus is distributed by Deutsche Bank AG, Dubai (DIFC) Branch, regulated by the Dubai Financial Services Authority ("**DFSA**").

This Prospectus relates to the Fund, which is not subject to any form of regulation or approval by the DFSA.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents, nor taken any steps to verify the information set out in this Prospectus, and as a result has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective Investors should conduct their own due diligence on the Shares. If you do not understand the contents of this document, you should consult an authorized financial adviser.

This material is intended for professional clients only as stipulated by the DFSA Conduct of Business Module/Rule and no other person should act upon it. This material is not addressed to retail clients. The Fund and its Shares can be marketed only to professional clients as defined under Collective Investment Law No.2 of 2010 (CIL) in DIFC and only by a licensed intermediary.

Israel

This Prospectus has not been approved by the Israeli Securities Authority. The Shares are being offered to a limited number of sophisticated investors, in all cases under circumstances that will fall within the private placement or other exemptions of the Securities Law 1986, or the Joint Investment in Trust Law 1994. This Prospectus may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Share or Shares is purchasing such Share(s) for its own benefit and not with the aim or intention of distributing or offering such Shares to other parties. Nothing in this Prospectus should be considered counselling advice as defined in the Regularisation of Investment Counselling and Portfolio Management Law 1995.

The Fund and its Shares offered hereby have not been approved or disapproved by the Securities Authority of the State of Israel and may not be offered to Israel to more than 35 offerees as such term is defined by Israeli law and in a manner that will not constitute an offer to the public under the Joint Investments Trust Law, 5754-1994.

Qatar

All applications for an investment in the Fund should be received, and any allotments made, from outside Qatar. This document is not intended to constitute an offer, sale or delivery of the Fund or other securities under the laws of the State of Qatar. The offer of the Fund has not been and shall not be licensed pursuant to Law No. 8 of 2012 ("**QFMA Law**") establishing the Qatar Financial Markets Authority ("**QFMA**") and the regulatory regime thereunder (including in particular the QFMA Regulations issued vide QFMA Board Resolution No.1 of 2008) QFMA Offering and Listing Rulebook of Securities of November 2010 ("**QFMA Securities Regulations**") and the Qatar Exchange Rulebook of August 2010 or the rules and regulations of the Qatar Financial Centre ("**QFC**") or any laws of the State of Qatar.

This document does not constitute a public offer of securities in the State of Qatar under the QFMA Securities Regulations or otherwise under any laws of the State of Qatar. The Fund is being offered only to a limited number of investors, less than a hundred in number, who are

willing and able to conduct an independent investigation of the risks in an investment in such Fund. No transaction will be concluded in the jurisdiction of the State of Qatar (including the QFC).

Saudi Arabia

The Fund may only be distributed in Saudi Arabia as a foreign fund under the conditions of Article 94 of the Capital Market Authority ("**CMA**") Investment Fund Regulations. This document may not be distributed in Saudi Arabia except to such persons as are permitted under the regulations issued by the CMA. The CMA does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective Investors offered hereby should conduct their own due diligence on the accuracy of the information relating to these securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Hong Kong

WARNING: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer of Shares. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

The Fund or the issue of this Prospectus have not been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (CAP. 571 of the laws of Hong Kong) (the "**SFO**"). The Shares have not been and will not be offered or sold in Hong Kong by means of any prospectus, other than (a) to "professional investors" as defined in the SFO and any rules made under that ordinance; or (b) in other circumstances which do not constitute an offer or invitation to the public within the meaning of the SFO.

Singapore

Where applicable, the offer or invitation of the Shares, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and the Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) (if the relevant Sub-Fund has been entered into the list of restricted schemes maintained by MAS) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2) and in accordance with the conditions specified in Section 305 of the SFA and the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(C)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 305A(5) of the SFA; or

(v) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

USA

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**1933 Act**") or the securities laws of any of the states of the US and the Fund has not been, and will not be, registered under the U.S. Investment Company Act of 1940 (the "**1940 Act**") or the laws of any of the states of the US. Shares will not be offered or sold directly or indirectly from within the United States or to or for the account or benefit of investors who are US Persons. The Shares may not be sold, assigned, transferred, exchanged, pledged, charged, hypothecated, encumbered, granted a participation in, or made subject to, any derivatives contract, swap, structured note or any other arrangement, directly, indirectly or synthetically (each, a "**Transfer**") to a US Person and any such Transfer to a US Person will be void. Therefore, Investors will not benefit from the protections of the 1940 Act. A "US Person" is any person who: (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder; (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k)); (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv)); (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund. No Shares shall be offered to US Persons and the Board of Directors will compulsorily redeem Shares owned by US Persons for any reason whatsoever.

GENERAL PART

The General Part applies to all Sub-Funds of the Fund. The specific features of each Sub-Fund and Share Class are set forth in the Special Sections.

1. DIRECTORY

Registered Office

Northern Trust Global Services SE
p/a Deutsche Bank Private Markets SICAV
10 Rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Board of Directors

- Dr. Sebastian Elsner
- Friederike Werner
- Keith Burman
- Stefan Corthouts
- Yann Power

AIFM

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L- 1115 Luxembourg
Grand Duchy of Luxembourg

Depository

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Administrative Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Registrar and Transfer Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Portfolio Manager

If a Portfolio Manager is appointed at the level of a Sub-Fund that is described in the relevant Special Section.

Investment Adviser

If an Investment Adviser is appointed at the level of a Sub-Fund that is described in the relevant Special Section.

Auditor

PWC Société Cooperative
2, rue Gerhard Mercator
B.P. 1443
L-1014Luxembourg

Legal adviser

Clifford Chance
10, Boulevard G.D. Charlotte
L-1011 Luxembourg
Grand Duchy of Luxembourg

2. DEFINITIONS

1915 Law means the Luxembourg law of 10 August 1915 concerning commercial companies, as may be amended from time to time;

1973 Law means the Luxembourg law of 19 February 1973 on the sale of drugs and against drug addiction, as may be amended from time to time;

1993 Law means the Luxembourg law of 5 April 1993 on the financial sector, as may be amended from time to time;

2004 Law means the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time;

2010 Law means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time;

2013 Law means the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time;

2019 Law means the Luxembourg law of 13 January 2019 creating a register of beneficial owners, as may be amended from time to time;

Administration Agreement means the agreement entered into between the Fund, the AIFM and the Administrative Agent governing the appointment of the Administrative Agent and Registrar and Transfer Agent, as may be amended or supplemented from time to time;

Administrative Agent means the central administration agent appointed by the AIFM and the Fund in accordance with the provisions of the 2010 Law and the Administration Agreement, as identified in the Directory;

Administrative Agent Fee means the administrative agent fee to which the Administrative Agent is entitled out of the assets of each Sub-Fund, in accordance with Section 5.23 of the General Part and as may be further detailed in the relevant Special Section;

Affiliate means, in respect of any entity, any entity directly or indirectly controlling, controlled by, or under common control with such entity;

AIF means an alternative investment fund within the meaning of the 2013 Law and the AIFMD;

AIFM means the alternative investment fund manager of the Fund within the meaning of the 2013 Law and the AIFMD, being DWS Investment S.A., or any successor AIFM;

AIFM Agreement means the agreement entered into between the Fund and the AIFM governing the appointment of the AIFM, as may be amended or supplemented from time to time;

AIFM Fee means the fee to which the AIFM is entitled out of the assets of each Sub-Fund, in accordance with Section 9.5 of the General Part and as may be further detailed in the relevant Special Section;

AIFM Laws and Regulations means the 2013 Law, the AIFMD Level 2 Regulation, any further delegated regulations issued by the European Commission in connection with the AIFMD and any further Luxembourg transposing legislation in connection with the AIFMD and

related delegated acts, as well as any applicable direction, policy, circular, guideline, rule or order (whether formal or informal) that is made or given by the CSSF or ESMA in connection herewith, as may be amended from time to time;

AIFMD means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 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;

AIFMD Level 2 Regulation means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 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;

Annual Report means the report issued by the Fund as of the end of the latest financial year in accordance with the 2010 Law;

AML/KYC means anti-money laundering and know-your-client;

AML/KYC Regulations has the meaning set out in the Section "*Important information*" of the Prospectus;

Articles of Association means the articles of association of the Fund, as may be amended from time to time;

ATAD I, means the rules against tax avoidance practices that directly affect the functioning of the internal market laid down in Council Directive (EU) 2016/1164 of 12 July 2016, as amended from time to time.

ATAD II, means Council Directive (EU) 2017/952 of 29 May 2017 amending the ATAD I as regard hybrid mismatches with third countries, as amended from time to time.

ATAD Provisions, means ATAD I and ATAD II, including any local implementation and guidance.

Auditor means the statutory auditor (*réviseur d'entreprises agréé*) of the Fund as identified in the Directory;

Board of Directors means the board of directors of the Fund;

Brussels I (Recast) means Regulation (EU) No 1215/2015 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), as may be amended from time to time;

Business Day means any day on which banks are open the whole day for non-automated business in Luxembourg and Frankfurt am Main, Germany;

Circular IML 91/75 means circular IML 91/75 of 21 January 1991 (as amended by Circulars CSSF 05/177, 18/697, 21/790 and 22/811) concerning the revision and remodelling of the rules to which Luxembourg undertakings governed by the law of 30 March 1988 on undertakings for collective investment (UCI) are subject, as may be amended from time to time;

Conversion Day means the day or days on which Original Shares may be converted into New Shares, being a day which is a Redemption Day for the Original Shares and, if that day is not a Subscription Day for the New Shares, the day which is the immediately following Subscription Day for the New Shares, provided that the Cut-Off Time for a Conversion Day shall be the earlier of the Cut-Off Time for redemption of the Original Shares on that Redemption Day and the Cut-Off Time for subscription to the New Shares on that Subscription Day. For the avoidance of doubt, the Conversion Day may be a different day for the Original Shares and the New Shares;

Conversion Fee means a fee which the Fund may charge upon conversion of Shares and which is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in the relevant Special Section, where applicable;

Conversion Settlement Period means the period of time, as specified for each Sub-Fund or Share Class in the relevant Special Section, by the end of which the Fund will normally settle any request for the conversion of Shares, subject to the further provisions of this Prospectus and the relevant Special Section;

CRS means the OECD Common Reporting Standard as implemented by Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, as may be amended from time to time;

CRS Law means the amended Luxembourg law dated 18 December 2015 implementing CRS and the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016, as may be amended from time to time;

CSSF means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector or its successor authority;

CSSF Circular 24/856 means Circular CSSF 24/856 on investor protection in case of NAV calculation errors, non-compliance with investment rules and other types of errors at UCI level, as may be amended from time to time;

CSSF Regulation 12-02 means CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as may be amended from time to time;

Cut-Off Time means, for any Subscription Day, Redemption Day or Conversion Day, the day and time by which a request for subscription, redemption or conversion, as applicable, must in principle be received by the Registrar and Transfer Agent in order for the request to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Subscription Day, Redemption Day or Conversion Day, as applicable. The Cut-Off Time is specified for each Sub-Fund or Share Class in the relevant Special Section;

DAC 6, means the Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, as amended from time to time and as implemented in relevant jurisdictions, as may be amended from time to time;

DB Group means Deutsche Bank AG, together with its Affiliates;

Dealing Day means a Subscription Day, Redemption Day or Conversion Day, as specified for each Sub-Fund in the relevant Special Section;

Depository means the depository appointed by the Fund in accordance with the provisions of the 2010 Law, the 2013 Law, the Articles of Association and the Depository Agreement, as identified in the Directory;

Depository Agreement means the agreement entered into between the Fund, the AIFM, and the Depository governing the appointment of the Depository, as may be amended or supplemented from time to time;

Depository Fee means the depository fee to which the Depository is entitled out of the assets of each Sub-Fund, in accordance with Section 5.38 of the General Part and as may be further detailed in the relevant Special Section;

Directors means the directors of the Fund, each of them being a "**Director**";

Directory means the directory set out in Section 1 of the General Part;

Directive 2013/36/EU means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as may be amended from time to time;

Distributor/ Sub-Distributor means the DB Group entity a firm that offers, recommends or sells an investment product and service to a client;

DWS means the brand representative of the business conducted by the DWS Group and, for the purposes of this Prospectus, references to DWS include the AIFM as the context may require;

DWS Group means DWS Group GmbH & Co. KGaA and its subsidiaries consisting of any companies of which DWS Group GmbH & Co. KGaA is the direct or indirect parent company with majority participations (equity or voting capital share of more than 50 %), including branches and representative offices;

EEA means the European Economic Area, and where the context requires EEA shall refer to those member states of the EEA which have transposed AIFMD;

Eligible Investor means a prospective Investor who satisfies all eligibility requirements for a specific Sub-Fund or Share Class, as specified for the Sub-Fund or Share Class in the relevant Special Section;

ESG means environmental, social and governance;

ELTIF means a European long-term investment fund regulated by the ELTIF Regulation;

ELTIF Regulation means 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.

ELTIF RTS means the Commission Delegated Regulation (EU) 2024/2759 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain

criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure, as amended from time to time;

ESMA means the European Securities and Markets Authority;

EU means the European Union and where the context requires EU shall refer to those Member States of the EU which have transposed AIFMD;

EU Action Plan means the European Commission's Action Plan on Financing Sustainable Growth setting out an EU strategy for sustainable finance;

EU Taxonomy means the EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment and amending Regulation 2019/2088 (EU), as may be amended from time to time;

EUR or **Euro** means the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

EuSEF means European social entrepreneurship fund within the meaning of Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds, as may be amended from time to time;

EuVECA means European venture capital fund with the meaning of Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds, as may be amended from time to time;

Fair Value has the meaning set out in Section 7.2 of the General Part;

FATCA means the Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act on 18 March 2010, set out in Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, any successor legislation and any U.S. Department of Treasury regulations, forms, instructions or other guidance issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto as well as any intergovernmental agreement entered into, including, for the avoidance of doubt, the intergovernmental agreement reached between the government of the Grand Duchy of Luxembourg and the government of the United States of America to improve international tax compliance and to implement FATCA, signed on 28 March 2014, as may be amended from time to time;

FATCA Law means the Luxembourg law dated 24 July 2015 implementing FATCA, as may be amended from time to time;

FINMA means the Swiss Financial Market Supervisory Authority;

Fund means Deutsche Bank Private Markets SICAV – any reference to the Fund shall be understood as a reference to the Fund acting with respect to one or more Sub-Funds where appropriate and where the context so requires;

General Part means the general section of the Prospectus that sets out the general terms and conditions applicable to all Sub-Funds of the Fund, unless otherwise provided in any of the Special Sections;

Half-Yearly Report means the half-yearly report issued by the Fund accordance with the 2010 Law;

Indemnified Person has the meaning set out in Section 11 "*Indemnification*" of the General Part;

Information Reporting Regimes, means: (a) FATCA; (b) CRS; (c) DAC; (d) any intergovernmental agreement, treaty, law, regulation, guidance, standard or other agreement, entered into or enacted in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in paragraphs (a), (b), and (c) above; and (e) any other similar automatic exchange of information or similar tax reporting legislation, regulations, regime or treaty, and in each case any official interpretations thereof and any published administrative guidance in connection therewith whether in force today or introduced at a later date.

Investment means any type of investment of the Fund whether made directly or indirectly (including through an Investment Holding Vehicle). This includes, but is not limited to participations in or commitments to any investment fund (including Target Fund), shares, bonds, convertible loan stock, options, warrants, real estate assets, properties, derivative instruments or other securities of, as well as loans (whether secured or unsecured) made to, any person;

Investment Adviser means an investment adviser of the Portfolio Manager or the AIFM that may be appointed with respect to the relevant Sub-Fund, as described in the relevant Special Section, if applicable.

Investment Advisory Fee means the fee to which the Investment Adviser is entitled out of the assets of each Sub-Fund, in accordance with Section 9.9 of the General Part and as may be further detailed in the relevant Special Section;

Investment Holding Vehicle means, unless otherwise defined in a Special Section, any legal structure established by the AIFM or the relevant Portfolio Manager or any of their respective Affiliates for the purpose of investing in the underlying assets;

Investment Restrictions means, for each Sub-Fund, the investment restrictions applicable to the Fund as set out in this Prospectus under Section 4 "*Investment Objective, Strategy and Restrictions*" of the General Part, as may be amended or supplemented for that specific Sub-Fund in the relevant Special Section;

Investor means the Shareholders and the Underlying Investors;

KID means a key information document in compliance with the relevant provisions of Regulation (EU) 1286/2014, as may be amended from time to time;

Leverage means any method by which the exposure of the Fund or a Sub-Fund is increased through borrowing of cash or securities, or leverage embedded in derivative position or by any other means;

Liquidity Instruments mean any UCITS Eligible Assets, but not limited to cash and cash equivalent, public, private and other securities (such as money market funds, listed private markets) as well as broadly syndicated loans ("**BSL**") and BSL funds;

Lugano Convention means the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters, as may be amended from time to time;

Lux GAAP means Luxembourg generally accepted accounting principles;

Member State means a member state of the EU;

MiFID means 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;

MiFIR means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as may be amended from time to time;

MMF Regulation means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as may be amended from time to time.

Net Asset Value or **NAV** means, as the context indicates, the net asset value of the Fund, a Sub-Fund, or a Share Class determined in accordance with the provisions of this Prospectus;

Net Asset Value per Share means the Net Asset Value of a Share Class in a Sub-Fund divided by the total number of Shares of that Share Class which are in issue as of the Valuation Day for which the Net Asset Value per Share is calculated;

New Shares means the Shares described in the relevant Special Section;

OECD means the Organisation for Economic Co-operation and Development;

Operating and Administrative Expenses means the expenses described in Section 9.13 of the General Part;

Original Shares means the Shares described in the relevant Special Section;

Performance Fee means the performance fee which may be payable to the AIFM, the relevant Portfolio Manager, the relevant Investment Adviser or any other third party as further defined in the Special Section relevant to a particular Sub-Fund, out of the assets of a Sub-Fund, in accordance with Section 9.7 of the General Part and as further detailed in the relevant Special Section, if applicable;

Person(s) means any corporate body (e.g. any corporation, limited liability company, etc.), limited liability partnership, limited partnership, individual, trust or other unincorporated body;

Pillar 2 means the rules outlining a system of taxation intended to establish a global minimum Effective Tax Rate (ETR) of 15% at jurisdictional level laid down in Council Directive (EU) 2022/2523 of 15 December 2022, as amended from time to time, including local implementation and guidance, as may be amended from time to time;

Portfolio Company/(ies) means companies, ventures and businesses to which the Fund and/or the Sub-Fund(s) is/are directly or indirectly exposed through Investments;

Portfolio Management Agreement means the agreement entered into between the Fund, the AIFM, the relevant Portfolio Manager and the Investment Adviser (where applicable) in

relation to a particular Sub-Fund governing the appointment of the relevant Portfolio Manager, as further specified in the Special Section relevant to the particular Sub-Fund, if applicable, as may be amended or supplemented from time to time;

Portfolio Manager(s) means a portfolio manager to which the AIFM may delegate day to day portfolio management duties in respect of one or more Sub-Funds as further specified in the Special Section relevant to the particular Sub-Fund, if applicable;

Professional Investor means, a professional investor who is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and meets the criteria laid down in Annex II of MiFID (e.g. credit institutions; investment firms; other authorised or regulated financial institutions; insurance companies; collective investment schemes and management companies of such schemes; pension funds and management companies of such funds; commodity and commodity derivatives dealers; locals or other institutional investors) and investors who may be treated as professionals on request;

Prohibited Person means any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Association and the relevant Special Section. For example, a US Person will be deemed a Prohibited Person;

Prospectus means this prospectus including all Special Sections, as may be amended from time to time;

RCS means the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés de Luxembourg*);

Redemption Day means a day as of which Shares may be redeemed by the Fund at a Redemption Price determined by reference to the Net Asset Value per Share calculated as of that day. Redemption Days are specified for each Sub-Fund or Share Class in the relevant Special Section. Certain jurisdictions do not permit redemptions to be processed on local holidays;

Redemption Fee means a fee which the Fund may charge upon redemption of Shares, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Share Class in the relevant Special Section, where applicable;

Redemption Price means the price at which the Fund may redeem Shares, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share applicable on that Redemption Day and in accordance with the provisions of this Prospectus;

Redemption Request means an Investor's request to redeem part or all of its Shares;

Redemption Settlement Period means the period of time, as specified for each Sub-Fund or Share Class in the relevant Special Section, by the end of which the Fund will normally pay the Redemption Price (less any Redemption Fee, if applicable) to redeeming Investors, subject to the further provisions of this Prospectus and the relevant Special Section;

Reference Currency means, as the context indicates, (i) in relation to the Fund, the EUR, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Special Section, or (iii) in relation to a Share Class, the currency in which the Shares of that Share Class are denominated;

Registrar and Transfer Agent means the registrar and transfer agent appointed by the AIFM and the Fund in accordance with the provisions of the 2010 Law and the Administration Agreement, as identified in the Directory;

Registrar and Transfer Agent Fee means the fee to which the Registrar and Transfer Agent is entitled out of the assets of each Sub-Fund, in accordance with Section 5.27 of the General Part and as may be further detailed in the relevant Special Section;

Regulated Market means a regulated market which complies with the following requirements:

- (a) it operates regularly and is recognised and open to the public and has sufficient liquidity for the purposes of any investing Sub-Fund; and
- (b) it is either a regulated market based in any jurisdiction where:
 - (i) the regulatory authority of this market is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO); and
 - (ii) the market is subject to satisfactory requirements relating to: (a) the regulation of the market, (b) the general carrying on of business in the market with due regard to the interests of the public, (c) adequacy of market information, (d) corporate governance, (e) disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market, and (f) arrangements for the unimpeded transmission of income and capital from the market;

Relevant Entity means any of the following: (a) the Fund and each Sub-Fund, (b) the Board of Directors, (c) the AIFM, and any Affiliate as defined in any applicable legislation or intergovernmental agreement of any entity described in paragraphs (a) to (c) inclusive above;

RESA means *Recueil électronique des sociétés et associations*;

Retail Investor has the meaning given to it in article 2(3) of the ELTIF Regulation, being an Investor in the EEA that is not a Professional Investor;

SFDR RTS means Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

Service Fees means the fees paid by the Fund to the Depositary, the Administrative Agent and the Registrar and Transfer Agent. The total maximum amount of Service Fees is determined based on the aggregate maximum of the Depositary Fee, Administrative Agent Fee and Registrar and Transfer Agent Fee. Each Special Section sets out the maximum Service Fees applicable to the relevant Sub-Fund, which represents an estimate of the maximum costs as at the date of this Prospectus;

Securities Financing Transactions (SFTs) means security financing transactions defined as (i) a repurchase transaction, (ii) securities lending and securities borrowing, (iii) a buy-sell back transaction or sell-buy back transaction, and (iv) a margin lending transaction;

Service Providers means the service providers appointed by or in relation to the Fund or any Sub-Fund, including the AIFM, the relevant Portfolio Manager(s), any Investment Adviser, the Depositary, the Administrative Agent, the Distributor, any Sub-Distributors the Auditor and any other entity contemplated by the Prospectus or the relevant Special Section;

SFTR means Regulation (EU) 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 (EU) No 648/2012, as may be amended from time to time;

Share Class means a class of Shares of a Sub-Fund created by the Board of Directors, as described in Section 3.7 of the General Part. For the purposes of this Prospectus, each Sub-Fund shall be deemed to comprise at least one Share Class;

Shareholder means any holder of Shares, i.e. in case of registered Shares the persons inscribed in the Fund's register of Shareholders and in case of bearer Shares, the owners of the bearer Shares;

Shares means shares of a Sub-Fund or a Share Class issued by the Fund;

Special Section means the special section(s) to this Prospectus for each specific Sub-Fund, which form part of this Prospectus;

Sub-Fund or **Sub-Funds** means one or more segregate portfolios of assets and liabilities established for one or more Share Classes of the Fund which is invested in accordance with a specific investment objective. The specifications of each Sub-Fund will be described in the relevant Special Section. Any reference to a Sub-Fund shall be understood as a reference to one or more Share Classes of a Sub-Fund where appropriate and where the context so requires;

Subscription Day means a day as of which (prospective) Investors may be issued Shares at a Subscription Price as set out in the relevant Special Section. Subscription Days are specified for each Sub-Fund or Share Class in the relevant Special Section. Certain jurisdictions do not permit subscriptions to be processed on local holidays. (Prospective) Investors should refer to the local sales documents for their jurisdiction for further details;

Subscription Fee means a fee which the Fund may charge upon subscription for Shares, equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the relevant Special Section, where applicable;

Subscription Price means the price at which a (prospective) Investor may subscribe for Shares for a Subscription Day, as determined for each Sub-Fund or Share Class in accordance with the provisions of this Prospectus, unless otherwise provided in the Special Section for each Sub-Fund;

Subscription Settlement Period means the period of time, as specified for each Sub-Fund or Share Class in the relevant Special Section, by the end of which the Fund must have received the Subscription Price (plus any Subscription Fee, if applicable) from Investors, subject to the further provisions of this Prospectus and the relevant Special Section;

Sustainability Factors mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Investment(s);

Sustainable Investment means in accordance with article 2 (17) of the SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;

Tax, Taxes and Taxation means: (i) any form of taxation whether direct or indirect (including VAT), levy, duty, charge, surcharge, contribution, withholding or impost of whatever nature and wherever arising (including any related fine, penalty, surcharge or interest), and any fees, costs and expenses associated with any claim or communication with a Tax Authority; (ii) any amounts paid in connection with any settlement with a Tax Authority; and/or (iii) any fees or other charges levied by any Tax Authority and includes one-off direct and indirect transition taxes as well as ongoing direct and indirect taxes;

Tax Authority means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

Transferable Securities means:

- (a) shares and other securities equivalent to shares;
- (b) bonds and other debt instruments; and
- (c) any other negotiable securities which carry the right to acquire transferable securities traded on a Regulated Market by subscription or exchange;

Total Return Swap (TRS) means total return swap, i.e., a derivative contract as defined in point (7) of article 2 of the SFTR 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;

UCI means an undertaking for collective investment;

UCI Part II Fund means a fund set up under Part II of the 2010 Law.

UCITS means undertaking for collective investment in transferable securities as defined in the UCITS Directive;

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating

to undertakings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time;

UCITS Eligible Assets means the assets referred to in Article 50(1) of the UCITS Directive, which include:

(a) transferable securities and money market instruments admitted to or dealt in on a regulated market as defined in Article 4(1)(14) of Directive 2014/65/EU;

(b) transferable securities and money market instruments dealt in on another regulated market in a Member State, which operates regularly and is recognised and open to the public;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange in a third country or dealt in on another regulated market in a third country which operates regularly and is recognised and open to the public provided that the choice of stock exchange or market has been approved by the competent authorities or is provided for in law or the fund rules or the instruments of incorporation of the investment company;

(d) recently issued transferable securities, provided that:

(i) the terms of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public, provided that the choice of stock exchange or market has been approved by the competent authorities or is provided for in law or the fund rules or the instruments of incorporation of the investment company; and

(ii) the admission referred to in point (i) is secured within a year of issue;

(e) units of UCITS authorised according to the UCITS Directive or other collective investment undertakings within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, whether or not established in a Member State, provided that:

(i) such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the competent authorities of the UCITS home Member State to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

(ii) the level of protection for unitholders in the other collective investment undertakings is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of this Directive;

(iii) the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and

(iv) no more than 10 % of the assets of the UCITS or of the other collective investment undertakings, whose acquisition is contemplated, can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment undertakings;

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the competent authorities of the UCITS home Member State as equivalent to those laid down in Community law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points (a), (b) and (c) or financial derivative instruments dealt in over-the-counter (OTC) derivatives, provided that:

(i) the underlying of the derivative consists of instruments covered by this paragraph, financial indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its investment objectives as stated in its fund rules or instruments of incorporation;

(ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the competent authorities of the UCITS home Member State; and

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the UCITS' initiative; or

(h) money market instruments other than those dealt in on a regulated market, which fall under Article 2(1)(o) of the UCITS Directive, if the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, provided that they are:

(i) issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong;

(ii) issued by an undertaking any securities of which are dealt in on regulated markets referred to in points (a), (b) or (c);

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the competent authorities to be at least as stringent as those laid down by Community law; or

(iv) issued by other bodies belonging to the categories approved by the competent authorities of the UCITS home Member State provided that investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii) and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 000 000 and which presents and publishes its annual accounts in accordance with Fourth Council Directive 78/660/EEC of 25 July 1978 based on Article 54(3)(g) of the Treaty on the annual accounts of certain types of companies, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line;

Underlying Investor has the meaning ascribed to this term in Section 10.12 of the General Part;

US Person has the meaning set out in the Section "*Selling restrictions*" in the preamble;

USD means the United States Dollar, the lawful currency of the United States;

Valuation Day means, in respect of each Sub-Fund, such day as is specified in each Special Section as of which the assets of the relevant Sub-Fund (and each Share Class and Share) will be priced;

Valuation Policy means the valuation policy and procedures established by the AIFM and, if applicable, by the external valuer(s), in accordance with the AIFM Laws and Regulations with a view to ensure a sound, transparent, comprehensive and appropriately documented valuation process of the Fund's portfolio, as may be amended from time to time by the AIFM and, if applicable, by the external valuer(s).

3. THE FUND

Corporate form – Legal regime

- 3.1 The Fund is a Luxembourg *société d'investissement à capital variable* (investment company with variable capital), governed by Part II of the 2010 Law, the 2013 Law, the 1915 Law and the Articles of Association. The Fund is an alternative investment fund within the meaning of the 2013 Law and has appointed the AIFM as its alternative investment fund manager.
- 3.2 The Fund was incorporated on 11 July 2025 under the form of a *société anonyme* (public limited liability company) and is registered with the RCS under the number B298205.

Umbrella structure – Sub-Funds and Share Classes

- 3.3 The Fund has an umbrella structure consisting of one or several Sub-Fund(s). A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, investment policy and other specific features of each Sub-Fund are set forth in the relevant Special Section.
- 3.4 The Fund is one single legal entity. However, in accordance with article 181(5) of the 2010 Law, the rights of the Investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.
- 3.5 The Board of Directors may, at any time, create additional Sub-Funds whose investment objectives or other features may differ from those of the Sub-Funds then existing. In that event the Prospectus will be updated, if necessary.
- 3.6 Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the Sub-Fund concerned. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.
- 3.7 Within a Sub-Fund, the Board of Directors may decide to issue one or more Share Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features as further set out in the relevant Special Section in this Prospectus and/or the Articles of Association. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class.
- 3.8 Shares of different Share Classes within each Sub-Fund may, unless otherwise provided for in the relevant Special Section, be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Sub-Fund, as defined in the Articles of Association and in accordance with the provisions of the relevant Special Section(s) and this General Part.
- 3.9 Investors should note that some Sub-Funds or Share Classes may not be available to all Investors. The Fund retains the right to offer only one or more Share Classes for

purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Fund may further reserve one or more Sub-Funds or Share Classes to institutional investors only.

Life of the Fund – Life of the Sub-Funds

- 3.10 The Fund has been incorporated with an unlimited life, provided that the Fund will be automatically put into liquidation upon the termination of a Sub-Fund if no further Sub-Fund is active at that time.
- 3.11 The Sub-Funds are created with a finite life, as further described, and subject to possible extension period(s) within the limit and subject to the conditions set out, in the relevant Special Section.

4. INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

Investment objective and strategy

- 4.1 The investment objective of the Fund is the collective investment of any capital available to it in assets permitted by the ELTIF Regulation in order to spread the investment risks and to ensure for the Investors the benefit of the results of the management of their assets. The Fund will implement its investment objective in accordance with the applicable laws and Investment Restrictions.
- 4.2 The specific investment objective and strategy of each Sub-Fund will be set out in the relevant Special Section of such Sub-Fund.
- 4.3 The Sub-Funds qualify as ELTIFs under the ELTIF Regulation.
- 4.4 There can be no guarantee that the investment objectives of any Sub-Fund will be met.
- 4.5 Investors should, prior to any investment being made in any of the Sub-Funds, take into consideration all risks associated with the investment set out in the relevant Special Section of such Sub-Fund.
- 4.6 The Sub-Funds may invest in its Investments directly or indirectly through fully or partially owned Investment Holding Vehicles, investment vehicles and similar structures.

Such structures will be managed or administered by the AIFM, the relevant Portfolio Manager, the Investment Adviser or their Affiliates, as applicable, and as deemed appropriate by the AIFM and/or the relevant Portfolio Manager. The Sub-Funds, the AIFM, the relevant Portfolio Manager, or their Affiliates will control any such Investment Holding Vehicles. The Sub-Funds may also hold Investments through joint ventures where the relevant Sub-Fund, the AIFM, the relevant Portfolio Manager, or their Affiliates will retain control over the management, sale, and financing of the joint venture's assets or alternatively will have appropriate contractual or other rights to exit the joint venture, within a reasonable period of time.

Controlled Investment Holding Vehicles are ignored for the purpose of the Investment Restrictions and the underlying investments of the Investment Holding Vehicle are treated as if they were direct Investments made by the relevant Sub-Fund.

Investment restrictions

- 4.7 The investment restrictions in respect of a Sub-Fund will be set out in the relevant Special Section based on the investment strategy (the "**Investment Restrictions**"). The Investment Restrictions will be in compliance with the 2010 Law, the CSSF circulars (e.g. in particular Circular IML 91/75 and CSSF Circular 02/80 if applicable to a Sub-Fund according to the Special Section) and all applicable laws and regulations, as amended from time to time.
- 4.8 The Sub-Funds are also subject to additional Investment Restrictions in accordance with the ELTIF Regulation.

Main risk spreading rules

- 4.9 The Sub-Fund will comply at the relevant times (subject to a Portfolio Ramp-up Period and to a potential temporary suspension where the relevant Sub-Fund raises new capital by accepting new subscriptions or redeems Shares, as defined in the relevant Special Section) with the diversification requirements of Circular IML 91/75 and CSSF Circular 02/80, as may be amended, replaced or supplemented from time to time (if applicable to a Sub-Fund according to the Special Section) and with the diversification requirements provided by the ELTIF Regulation and as stated in the relevant Special Section.

Other investment restrictions

- 4.10 Unless otherwise stated in the Special Sections and subject to the limits of the ELTIF Regulation, borrowings may be utilised at Sub-Fund level for the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalent of the Sub-Fund are not sufficient to make the investment concerned, provided that borrowings should comply at all times with the limits set forth in the CSSF Circular 02/80 and the ELTIF Regulation.
- 4.11 The Fund will not employ Securities Financing Transactions and Total Return Swaps except if otherwise provided for in each Special Section.
- 4.12 The Fund will not pursue investments in derivatives except if otherwise provided for in each Special Section.
- 4.13 Short sales of Transferable Securities and money market instruments are not allowed.

Investments between Sub-Funds

- 4.14 A Sub-Fund (the "**Investing Sub-Fund**") may invest in one or more other Sub-Funds. Any acquisition of Shares of another Sub-Fund (the "**Target Sub-Fund**") by the Investing Sub-Fund is subject to the following conditions:
- (a) the Target Sub-Fund may not invest contemporaneously in the Investing Sub-Fund;
 - (b) no more than 10% of the net assets of the Target Sub-Fund whose acquisition is contemplated may be invested in Shares of other Sub-Funds;

- (c) the voting rights attached to the Shares of the Target Sub-Fund held by the Investing Sub-Fund are suspended during the investment by the Investing Sub-Fund; and
 - (d) the value of the Shares of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the statutory minimum capital requirements of the Fund as per the 2010 Law. Further details regarding the minimum capital requirements applicable to the Fund can be found in the Articles.
- 4.15 The expected maximum level of Leverage that may be achieved through borrowing of cash or securities, Leverage embedded in derivative positions or any other means is set out in respect of each Sub-Fund in the relevant Special Section. In accordance with the AIFM Laws and Regulations, the expected maximum level of Leverage must be calculated on the basis of the following methods:
 - (a) By applying the "gross method" (as defined in Article 7 of the AIFMD Level 2 Regulation), the Leverage is calculated as the ratio between the Sub-Fund's investment exposure (calculated by adding the absolute values of all portfolio positions (this means the value of all the Sub-Fund's assets), including the sum of notional of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value; and
 - (b) the "commitment method" (as defined in Article 8 of the AIFMD Level 2 Regulation) takes into account netting and hedging arrangements and is defined as the ratio between the Sub-Fund's net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value.
- 4.16 For a description of the expected Leverage and the authorised maximum of Leverage used in each Sub-Fund, please refer to the relevant Special Section. The actual level of Leverage used will be disclosed in the relevant Annual Report's section of each Sub-Fund.

ELTIF Regulation

- 4.17 Additional requirements in line with the ELTIF Regulation will apply to the Sub-Funds, which are detailed for each Sub-Fund in the Special Section.

5. MANAGEMENT AND ADMINISTRATION

Board of Directors

- 5.1 The Board of Directors has overall responsibility for conducting the overall management and business affairs of the Fund and the Sub-Funds in accordance with the Articles of Association. In particular, in cooperation with Deutsche Bank AG in its role as initiator of the Fund and the Sub-Funds, the Board of Directors is responsible for defining the investment objective and strategy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the AIFM and the general monitoring of the performance and operations of the Fund and the Sub-Funds.
- 5.2 The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose. It is vested with the broadest

powers to act on behalf of the Fund. All powers not expressly reserved by law or the Fund documents to the general meeting of Shareholders fall within the competence of the Board of Directors.

- 5.3 The Board of Directors has outsourced or delegated certain functions in relation to the Fund or a specific Sub-Fund to certain third-party services providers as described in this Prospectus, and it may outsource and delegate further services from time to time to certain related or unrelated services providers.
- 5.4 The members of the Board of Directors will be elected by the general meeting of Shareholders subject to the approval of the CSSF.
- 5.5 For the current composition of the Board of Directors, please refer to the Directory.

AIFM

Description of duties

- 5.6 The relationship between the Fund and the AIFM is fully described in the AIFM Agreement. Under the terms of the AIFM Agreement, the AIFM is responsible for duties pertaining to the investment management functions of the Fund, namely:
- the portfolio and risk management of each of the Sub-Funds, subject to the overall supervision of the Board of Directors. This includes in particular the monitoring of the investment policy, investment strategies and performance of each of the Sub-Funds, as well as the selection and making of investments, risk management, liquidity management, management of conflicts of interest, supervision of delegates, financial control, internal audit, complaints handling, recordkeeping and reporting. Within its function, the AIFM has the authority to act on behalf of the Fund and each of the Sub-Funds;
 - certain distribution related activities on behalf of the Fund; and
 - all such other functions as may be agreed between the Board of Directors on behalf of the Fund on the one hand and the AIFM on the other hand from time to time or as may be required in order for the AIFM to comply with its obligations as the "AIFM" (as defined in the AIFMD) of the Fund.

The duties of the AIFM are fully described in the AIFM Agreement, which is available at the registered office of the AIFM and the Fund.

While managing and administering the Fund, the AIFM shall act in accordance with the Board of Directors' and Deutsche Bank AG's (in his role as initiator of the Fund and the Sub-Funds) recommendations as to the structure, promotion, administration and investment management of the Fund.

- 5.7 The AIFM will ensure the fair treatment of the Investors principally by ensuring adherence to its relevant group-wide policies. For instance, by ensuring that the Fund obtains access to a fair share of the investments sourced by DWS Group's network, that conflicts of interest are identified and appropriately managed, and that risks are properly identified, monitored and managed. In addition, the AIFM will ensure that the

investment strategy, risk profile and activities of the Fund are consistent with its objectives and this Prospectus.

Professional liability

- 5.8 The AIFM may cover its professional liability risks arising from professional negligence by holding sufficient professional indemnity insurance and/or maintaining an appropriate amount of own funds as required by the AIFM Laws and Regulations.

Delegation

- 5.9 The AIFM may delegate the performance of certain tasks in accordance with applicable laws and regulations and as per the requirements of Article 20 of the AIFMD. Specifically, the portfolio management function and certain activities related to assets of alternative investment funds can be delegated to and provided by a Portfolio Manager in accordance with the applicable requirements under the 2013 Law. Such Portfolio Manager may also appoint sub-delegates in order to perform certain tasks but only with the prior written consent of the AIFM. Such sub-delegates may be Affiliates of such Portfolio Manager.
- 5.10 The AIFM will monitor on a continuous basis the activities of the third parties to which it has delegated functions. The agreements entered into between the AIFM and the relevant third parties provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandates under certain circumstances and with notification to the Board of Directors without any undue delay.

Risk management

- 5.11 The AIFM's risk management process reflects those regulations issued by the CSSF in addition to applicable EU directives and regulations as they may change from time to time. This is achieved through a permanent risk management function, supported by broader DWS Group oversight alongside a governance escalation route up to the supervisory board of the AIFM. This is underpinned with a governance framework established by the AIFM to manage risk and interdependencies between the major risk categories, e.g. market, counterparty, credit, valuation, operational and liquidity risk (including Sustainability Risks) as well as any further material risk type relevant for the AIFs being managed. The main objective of the risk governance is to ensure compliance of the AIFM with its fiduciary obligation to act in the best interests of clients in accordance with applicable contractual, regulatory and fiduciary standards as well as protecting the capital and reputation of DWS Group. Risk governance covers both, (i) the UCITS as well as the AIF product range, (ii) aspects of corporate risk management and risk appetite management and (iii) defines corporate level expectations in connection with the activities performed on a product level.
- 5.12 The risk management process is reviewed and, if needed, updated annually or more frequently when required, which means each fund is assessed and the risk management process adjusted where applicable to ensure the risk management process is suitable and proportionate.
- 5.13 A key objective being to monitor compliance with the risk limits and to ensure that any remedial actions in the event of an actual or anticipated breach of a risk limit are adopted in a timely manner, in the best interests of the Investors, and in consultation with the portfolio management function. In case any violations of pre-defined limits are

being identified, these are escalated to both, the AIFM's governance bodies as well as to CSSF where required by AIFMD.

- 5.14 As part of its risk management process, the AIFM will verify that any portfolio management decisions taken by a Portfolio Manager will comply with the relevant Sub-Fund's Investment Restrictions.
- 5.15 Upon the request of a Retail Investor, the AIFM will provide additional information relating to the quantitative limits that apply to the risk management of the relevant Sub-Fund, the methods chosen for implementing these quantitative limits, and the recent evolution of the main risks and yields of the categories of assets.

Liquidity risk management

- 5.16 The AIFM has implemented a liquidity management policy which is designed to ensure effective liquidity management, including the monitoring of the liquidity risk of the Sub-Funds. The systems and procedures employed by the AIFM in this regard allow it to apply various tools and arrangements necessary to respond appropriately to Redemption Requests.

Remuneration and remuneration policy

- 5.17 In remuneration for its services to the Fund, the AIFM is entitled to an AIFM Fee payable out of the assets of each Sub-Fund at the aggregate rate as set out in each relevant Special Section.
- 5.18 The AIFM has a remuneration policy in place which meets the requirements of, and complies with, the principles set out in the AIFM Laws and Regulations and any remuneration guidelines issued by the ESMA and in the SFDR. The AIFM's remuneration policy applies to staff whose professional activities have a material impact on the Fund's risk profile and covers senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management. Accordingly, the remuneration policy is consistent with, and promotes, sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile of the Fund.

Removal

- 5.19 The AIFM may be removed and the AIFM Agreement may be terminated subject to a 12 month notice period or, in the case of a cause event (as further stipulated in the AIFM Agreement) with immediate effect.

Auditor

- 5.20 The Fund has appointed PricewaterhouseCoopers, *Société cooperative* as its independent auditor (*réviseur d'entreprises agréé*) within the meaning of the 2010 Law. The Auditor is elected by the general meeting of Shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2010 Law, the 1915 Law and any other applicable laws.

Administrative Agent

- 5.21 Northern Trust Global Services SE, a company incorporated in Luxembourg, will act as Administrative Agent.

- 5.22 Pursuant to the Administration Agreement, the Administrative Agent will be responsible for providing certain administrative functions in respect of the Fund, such as the determination of the Net Asset Value, publication of the Net Asset Value, keeping the accounts of the Fund and the client communication function. The Administrative Agent shall not act as an "external valuer" for the purposes of the AIFMD. The Administrative Agent will also act as corporate and domiciliary agent of the Fund and provide to it a registered office and act as corporate agent, as further described in the Administration Agreement.
- 5.23 In remuneration for its services to the Fund, the Administrative Agent is entitled to an Administrative Agent Fee payable out of the assets of each Sub-Fund. The Administrative Agent Fee is included as part of the Service Fees of each Sub-Fund, with an estimated maximum Service Fees set out in each relevant Special Section and may be subject to review by the Administrative Agent and by the Fund (in close cooperation with the AIFM) from time to time. The Administrative Agent may be entitled under the Administration Agreement to obtain reimbursement from the Fund of certain reasonable and duly documented expenses. The amounts paid to the Administrative Agent will be shown in the Annual Report.

Registrar and Transfer Agent

- 5.24 Northern Trust Global Services SE, a company incorporated in Luxembourg, will act as Registrar and Transfer Agent.
- 5.25 Pursuant to the Administration Agreement, the Registrar and Transfer Agent, supported by one or more Service Providers as the case may be, will be responsible, under the ultimate supervision of the Board of Directors, for among others: (a) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the Shares; (b) verifying the status of Investors; (c) implementing applicable anti-money laundering laws and regulations in relation to Investors or potential Investors; and (d) performing "customer due diligence" reviews and other services necessary in connection with the Administration Agreement. The Administration Agreement shall continue in full force and effect unless and until terminated in accordance with the terms of the agreement.
- 5.26 The Registrar and Transfer Agent may further outsource certain tasks (such as certain registrar and transfer agent tasks as set forth in detail in the relevant services agreements) to other selected parties under a services agreement entered into between the Registrar and Transfer Agent, as service recipient, and such selected parties, as Service Provider.
- 5.27 In remuneration for its services to the Fund, the Registrar and Transfer Agent is entitled to a Registrar and Transfer Agent Fee payable out of the assets of each Sub-Fund. The Registrar and Transfer Agent Fee is included as part of the Service Fees of each Sub-Fund, with the estimated maximum Service Fees set out in each relevant Special Section and may be subject to review by the Registrar and Transfer Agent and by the Fund (in close cooperation with the AIFM) from time to time. The Registrar and Transfer Agent may be entitled under the Administration Agreement to obtain reimbursement from the Fund of certain reasonable and duly documented expenses. The amounts paid to the Registrar and Transfer Agent will be shown in the Annual Report.

Depositary

- 5.28 The Fund has appointed Northern Trust Global Services SE, Grand Duchy of Luxembourg, registered with the R.C.S. under number B232281 as its Depositary within the meaning of the 2010 Law, the 2013 Law, the Articles of Association and pursuant to the Depositary Agreement.
- 5.29 The Depositary is authorised by the CSSF in Luxembourg in accordance with Directive 2013/36/EU as implemented in Luxembourg by the 1993 Law.
- 5.30 The Depositary will act as depositary to the Fund in accordance with Article 19 of the 2013 Law and Article 34 of the 2010 Law and pursuant to the Depositary Agreement. In accordance with Article 36 of the 2010 Law, the duties of the Depositary shall cease, *inter alia*, upon termination of the applicable agreement between the Fund, the AIFM and the Depositary. The termination of the appointment of the Depositary will only become effective if a new depositary has been duly appointed, as set forth in the Depositary Agreement.
- 5.31 The Depositary will be responsible for the safekeeping of the assets of the Fund, in accordance with the 2010 Law and the AIFM Laws and Regulations, and will be responsible for (i) the custody of all financial instruments of the Fund that are required to be held in custody pursuant to the AIFM Laws and Regulations (if any), (ii) verification of ownership of other assets of the Fund, (iii) monitoring of the cash of the Fund and (iv) such additional oversight functions as are set out under Article 19(9) of the 2013 Law, namely:
- (a) ensure that the sale, issue, re-purchase, redemption and cancellation of the Shares of the Fund are carried out in accordance with Luxembourg law, the Articles of Association and this Prospectus;
 - (b) ensure that the value of the Shares of the Fund is calculated in accordance with Luxembourg law, the Articles of Association and this Prospectus and the procedures laid down in Article 17 of the 2013 Law;
 - (c) carry out the instructions of the Board of Directors acting on behalf of the Fund or the AIFM, as applicable, unless they conflict with Luxembourg law or the Articles of Association or this Prospectus;
 - (d) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
 - (e) ensure that the Fund's income is applied in accordance with Luxembourg law, the Articles of Association and this Prospectus.
- 5.32 With regard to the Depositary's functions as the depositary of a Sub-Fund's financial instruments which may be recorded on an account opened in the books of the Depositary or be the subject of a physical delivery to the Depositary (except where the Depositary has contractually transferred responsibility to a delegate in accordance with the AIFM Laws and Regulations), the Depositary is liable to the Fund or the Shareholders for the loss of said financial instruments kept in custody by the Depositary or its delegate in accordance with the AIFM Laws and Regulations. At the date of this Prospectus, the Depositary has not entered into any agreement to transfer

liability contractually to a delegate within the meaning of article 19 (14) of the 2013 Law.

- 5.33 For the Fund's assets other than financial instruments that can be held in custody, the Depositary shall verify the Fund's ownership of such assets and shall maintain an up-to-date record of those assets for which it is satisfied that the Fund is the owner. Its assessment as to whether the Fund is the owner shall be based on information and documents provided by the Fund or the AIFM and, where applicable, on external evidence. The Depositary shall keep its record up-to-date.
- 5.34 The Depositary may, in order to effectively conduct its duties, delegate to one or more sub-depositaries, all or part of its safekeeping duties with regard to the Fund's assets (other than financial instruments that can be held in custody), and the Depositary may delegate to one or more sub-depositaries that are qualified to take custody of such financial instruments, all safekeeping duties with regard to financial instruments that can be held in custody as set forth in the Depositary Agreement; it being understood that no other duties may be delegated to sub-depositaries. When selecting and appointing a sub-depositary, the Depositary will exercise all due skill, care and diligence as required under the 2013 Law to ensure that it entrusts the safekeeping of assets only to a third party (the "**Sub-Depositary**") who may provide an adequate standard of protection. The Depositary will exercise all due skill, care and diligence as required under Luxembourg law and the 2013 Law from time to time in the periodic review and ongoing monitoring of the appointed sub-depositaries, thus ensuring that such sub-depositary complies during the performance of the task delegated to it with the conditions as they are set out by Luxembourg law, the 2013 Law and the Depositary Agreement.
- 5.35 The Depositary shall be liable to the Fund and/or the Investors for the loss of a financial instrument held in custody by the Depositary or by the Sub-Depositary. The liability of the Depositary is not affected by the delegation.
- 5.36 The Fund expects the Depositary to delegate the custody of financial instruments held at the Fund level. The AIFM will inform Investors of (i) any arrangement made by the Depositary to contractually discharge itself of liability in accordance with Article 19 (13) of the 2013 Law and/or (ii) any changes with respect to the liability of the Depositary, in the Fund's investor reporting.
- 5.37 The Depositary's liability is governed by Luxembourg law.
- 5.38 In remuneration for its services to the Fund, the Depositary is entitled to a Depositary Fee payable out of the assets of each Sub-Fund. The Depositary Fee is included as part of the Service Fees of each Sub-Fund, with the estimated maximum Service Fees set out in each relevant Special Section and may be subject to review by the Depositary and by the Fund (in close cooperation with the AIFM) from time to time. The Depositary may be entitled under the Depositary Agreement to obtain reimbursement from the Fund of certain reasonable and duly documented expenses. The amounts paid to the Depositary will be shown in the Annual Report.
- 5.39 Northern Trust's data protection notice is available under the following link: <https://www.northerntrust.com/united-states/privacy/emea-privacy-notice>.

6. SUBSCRIPTIONS FOR SHARES, REDEMPTIONS AND CONVERSIONS OF SHARES

The rules for subscriptions for Shares, redemptions and conversions of Shares are described for each Sub-Fund in the relevant Special Section.

7. VALUATION AND NET ASSET VALUE CALCULATION

- 7.1 The Fund, each Sub-Fund and each Share Class in a Sub-Fund have a Net Asset Value determined in accordance with Luxembourg law and the Articles of Association.

The Administrative Agent will compute the NAV per Share Class in the relevant Sub-Fund. The Administrative Agent will calculate the NAV as at each Valuation Point and the NAV of the relevant Sub-Fund equals the value of the relevant Sub-Fund's total assets less the value of its total liabilities. Total assets include but are not limited to all cash and cash equivalents, accounts receivable, accrued interest and the current market values of all investments, including any relevant currency hedges as defined herein. Total liabilities include but are not limited to fees payable to the relevant Portfolio Manager, the Investment Adviser, the AIFM, the Board of Directors and/or the Administrative Agent, borrowings, brokerage fees, provisions for taxes (if any), allowances for contingent liabilities and/or any other costs and expenses reasonably and properly incurred by the relevant Portfolio Manager, the Investment Adviser, the AIFM and the Administrative Agent when acquiring or disposing of Investments or administering the relevant Sub-Fund. The NAV per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to four (4) decimal places.

- 7.2 This Section 7 "*Valuation and Net Asset Value Calculation*" governs all determinations of the fair value of an Investment ("**Fair Value**") to be made under this Prospectus. The AIFM, as internal valuer within the meaning of the 2013 Law, is responsible for and will ensure that the valuation of the Fund's Investments is performed appropriately and according to Fair Value. The AIFM has established a valuation committee which is assessing the value of the Fund's assets. To mitigate the potential conflicts of interest arising from the involvement of the relevant Portfolio Manager and the Investment Adviser in the valuation process, the conducting officer of the AIFM responsible for valuation, representing the AIFM as a voting member in the valuation committee, holds a veto right on any valuation decision taken by the valuation committee. The AIFM valuation function is functionally independent from the portfolio management function at the level of the AIFM, with two functionally and hierarchically independent conducting officers overseeing each of the aforementioned functions.
- 7.3 For all purposes hereof, all determinations of the Fair Value which have been made in accordance with the terms of this Section 7 "*Valuation and Net Asset Value Calculation*" shall be final and conclusive for the Fund, the Sub-Funds and all Investors, and their successors and assignees, in the absence of manifest error.
- 7.4 The Fair Value of any Investment, other asset or liability of the Fund and/or the respective Sub-Funds, as of any given date, shall be determined in accordance with the Lux GAAP.
- 7.5 The Fair Value of any Share, as of any determination date, shall equal the amount that would be realized by the holder of that Share if (i) the relevant Sub-Fund's assets were sold for their Fair Value as of such date, (ii) any liabilities were settled at their Fair

Value as of such date, and (iii) the net proceeds from (i) and (ii) were distributed to the Investors in accordance with the Sub-Fund's distribution policy.

- 7.6 The NAV per Share Class in the relevant Sub-Fund(s), and their relevant Redemption Price will be made available to Investors on the AIFM's website.
- 7.7 The Shares of the initial Shareholder of the Fund shall be valued at their issue price.
- 7.8 Unless otherwise expressly stated herein, all interest rate calculations under this Prospectus will be made on an actual/360 day-count convention.

8. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

- 8.1 The Board of Directors, upon consultation with the AIFM, and where relevant the relevant Portfolio Manager and the Investment Adviser, may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Shares of any Share Class in any Sub-Fund in the following cases:
 - (a) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, otherwise than on ordinary holidays, 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;
 - (b) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;
 - (c) 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;
 - (d) 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;
 - (e) 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;
 - (f) when the legal, political, economic, 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;
 - (g) when there is a suspension of the Net Asset Value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested;
 - (h) following the suspension of the Net Asset Value calculation and/or the issue, redemption and conversion at the level of an Investment in which a Sub-Fund invests;

- (i) when, for any other reason outside the control of the Board of Directors and / or the AIFM, 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;
 - (j) 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 Share Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Share Class;
 - (k) 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;
 - (l) during any period when the dealing of the Shares of a Sub-Fund or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and
 - (m) 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 Share Class, in compliance with the principle of fair treatment of Investors and in their best interests.
- 8.2 In the event of exceptional circumstances which could adversely affect the interest of Investors or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Share Class, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Share Class concerned.
- 8.3 The subscription, redemption and conversion of Shares in any Share Class will also be suspended during any such period when the Net Asset Value of such Share Class is not calculated and published.
- 8.4 Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the subscription, redemption and conversion of Shares of a Share Class, will be published and/or communicated to Investors as required by applicable laws and regulations.
- 8.5 The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Sub-Fund or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Sub-Fund or Share Class.
- 8.6 Suspended subscription, redemption, and conversion requests will be treated as deemed requests for subscription, redemption or conversion in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period, and remain valid for a period of three (3) years as from the date of the relevant request, unless the Investors have withdrawn their requests for subscription, redemption or conversion by written notification received by the Registrar and Transfer Agent before the end of the suspension period.

- 8.7 In the event of an error in the calculation of Net Asset Value and/or in the event of a non-compliance with the applicable Sub-Fund's investment policy, the Board of Directors and/or the AIFM shall apply the CSSF Circular 24/856 on protection of investors in case of net asset value calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment and will follow the procedures listed in this circular to correct such error and/or non-compliance. Investors should note that their rights may be affected when compensation is paid in case of net asset value calculation errors and/or non-compliance with investment rules and/or other types of errors occurring at the level of the relevant Sub-Fund when they have subscribed to the Shares through a financial intermediary.

9. FEES AND EXPENSES

Subscription Fee and Redemption Fee

- 9.1 Subscriptions, redemptions, and conversions of Shares may be subject to a Subscription Fee, a Redemption Fee, or a Conversion Fee, respectively, calculated as specified in this General Part and the Special Sections, if applicable for the relevant Sub-Fund. No Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any. The Investors may be charged an issue premium of up to five per cent (5%) of their issue price for the benefit of the Distributor, if that is provided for in the relevant Special Section.
- 9.2 Where applicable, an identical Subscription Fee, Redemption Fee, or Conversion Fee will apply, respectively, to all subscriptions, redemptions and conversions of Shares in each Share Class processed on the same Subscription Day, Redemption Day or Conversion Day.
- 9.3 The Subscription Fee, Redemption Fee and Conversion Fee will be paid to the Fund for the benefit of the relevant Sub-Fund. The Fund may in its discretion waive all or part of the Subscription Fee, Redemption Fee or Conversion Fee, as further set out in the relevant Special Section.
- 9.4 Banks and other Financial Intermediaries appointed by or acting on behalf of the Investors, where applicable, may charge administration and/or other fees or commissions to the Investors pursuant to arrangements between those banks or other Financial Intermediaries and the Investors. The Fund has no control over such arrangements.

AIFM Fee

- 9.5 The Fund will pay an AIFM Fee (the "**AIFM Fee**") out of the assets of the relevant Sub-Fund as set out in the relevant Special Section.
- 9.6 The AIFM Fee covers the services provided by the AIFM and/or its delegates, except as provided in Section 9.13 of this General Part "*Operating and Administrative Expenses*". The AIFM Fee may but does not have to include the Portfolio Management Fee, Investment Advisory Fee or any Performance Fee payable to the relevant

Portfolio Manager and/or the Investment Adviser. Details will be further described in the Special Section.

Performance Fee

- 9.7 To the extent applicable, the Sub-Funds may pay a Performance Fee per Share Class as set out in the relevant Special Section.

Portfolio Management Fee

- 9.8 The Sub-Funds may pay a portfolio management fee (the "**Portfolio Management Fee**") per Share Class as set out in the relevant Special Section.

Investment Advisory Fee

- 9.9 The Sub-Funds may pay an investment advisory fee (the "**Investment Advisory Fee**") per Share Class as set out in the relevant Special Section.

Directors' fees and expenses

- 9.10 The members of the Board of Directors may be entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question.

Costs and expenses

Unless otherwise provided for in the relevant Special Section, any costs and expenses incurred during the launch, operation or liquidation of the Fund and any of its Sub-Funds shall be allocated as follows (it being understood that any costs and expenses which are referred to below shall also include any applicable Taxes):

Formation costs and expenses

- 9.11 The costs and expenses incurred in connection with the formation of the Fund and the Sub-Funds are disclosed in the relevant Special Section.
- 9.12 Unless otherwise stated in the relevant Special Section, each Sub-Fund shall pay all costs and expenses attributable to the formation, organisation and authorisation of the Sub-Fund and the issuance of Shares in the Sub-Fund, including without limitation, legal, travel, accounting, filing, diligence reports on the Investments and capital raising as well as (i) costs, fees and expenses involved in filing a notification, registering and maintaining the registration of one or more of the Sub-Funds with any regulatory or governmental agencies in any country, (ii) costs, fees and expenses of any paying agent and/or representative; and (iii) other organisational expenses. The Board of Directors may further decide to allocate the costs relating to the establishment of the Fund to one or several Sub-Funds, as deemed appropriate.

Operating and Administrative Expenses

9.13 Unless otherwise stated in the relevant Special Section, each Sub-Fund shall bear its *pro rata* share of all costs and expenses incurred in the operation and administration of the Fund or any Sub-Fund or Share Class (the "**Operating and Administrative Expenses**") including, but not limited to, costs and expenses incurred in connection with:

- (a) preparing, producing, printing, depositing, publishing, translating and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class or a particular Investment made by the Fund or a Sub-Fund that are required by applicable laws and regulations, such as the Articles of Association, this Prospectus, financial reports and notices to Investors and also any other reports that may be required under an information reporting regime, such as, but not limited to, DAC6, or any other documents and materials made available to Investors or prospective Investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);
- (b) corporate secretarial services in connection with a Fund, Sub-Fund or any entity in the investment holding structure of the Sub-Funds, including, but not limited to, organising and holding general meetings of Shareholders and preparing, printing, publishing and/or distributing notices and other communications to Investors;
- (c) professional services (such as legal, regulatory, tax, accounting, compliance, auditing, marketing and other advisory services) taken by the Fund or the relevant Portfolio Manager, the Investment Adviser or the AIFM on behalf of the Fund or any Sub-Fund or in connection with the Fund (including in respect of its distribution), any Investment, Liquidity Instrument or any entity in the investment holding structure of the Sub-Funds, including out of pocket expenses and tax compliance and reporting services, e.g., those services which cover the production and filing of tax returns and the production of any financial and other information supporting those returns and any assessment and/or report needed in respect of any information reporting regime;
- (d) investment services and/or data obtained by the Fund or the AIFM on behalf of the Fund or a Sub-Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- (e) portfolio management services provided by the Portfolio Manager, where applicable;
- (f) investment advisory and other services provided by the Investment Adviser; where applicable;
- (g) the authorisation of the Fund, the Sub-Funds and Share Classes, tax and regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, fees and expenses in connection with the oversight of Service Providers, "customer due diligence", insurance costs and other types of fees and expenses incurred in the course of regulatory compliance and including the costs for the creation and maintenance of the Fund's website), as well as compliance with the SFDR, the EU Taxonomy and any other applicable legislation or regulations related to the EU Action Plan, as

amended (including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;

- (h) initial and ongoing obligations relating to the notification, registration and/or listing of the Fund, a Sub-Fund or a Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, Distributors/Sub-Distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or Service Providers appointed in this context, as well as advisory, legal, tax, and translation costs);
- (i) the use of specific technology and services facilitating the subscriptions in the Fund, a Sub-fund or a Share Class (including fees and expenses of any distribution platform or network), expenses relating to investor reporting, online subscriptions and licenses (e.g., relating to administration, reporting and valuation requirements), the preparation of sales materials, the preparation and creation of online content including webinars, videos and other promotional content and website design and maintenance;
- (j) the determination and publication of any Tax relevant information or disclosure for Investors or in relation to the Fund/Sub-fund which is either requested by Investors or is required in the relevant jurisdictions for the EU/EEA member states and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;
- (k) insurances taken out for the protection or benefit of the Fund, Sub-Fund and an Indemnified Person;
- (l) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry;
- (m) Taxes, charges and duties payable to governments and local authorities (including, where applicable, the Luxembourg annual subscription tax (*taxe d'abonnement*) and, where applicable, the Belgian subscription tax) and any other Taxes payable by the Fund or a Sub-Fund on assets, income or expenses) and any value added tax (VAT) or similar Tax associated with any fees and expenses paid by the Fund or a Sub-Fund;
- (n) all costs associated with arranging, implementing and maintaining borrowing, guarantees and hedging activities and credit facilities, including interest, in connection with the Fund, any Investment, Liquidity Instrument or Investment Holding Vehicle, as permitted in accordance with this Prospectus;
- (o) any bank charges arising from the maintenance of the Fund's bank account(s);
- (p) any interest on and fees and expenses related to or arising from any borrowing, guarantee or hedging activities in connection with the Fund, any Investment, Liquidity Instrument or any vehicles through which a Sub-Fund makes Investments (including, but not limited to Investment Holding Vehicles);
- (q) the reorganisation or liquidation of the Fund, a Sub-Fund or Share Class;

- (r) carrying out marketing and public relations activities which promote or otherwise benefit the Fund or a Sub-Fund, including but not limited to organizing, sponsoring, attending or otherwise participating in marketing events, seminars, webinars and/ or industry events, including any travel, lodgings, entertainment and other costs and expenses of the AIFM, the Portfolio Manager, the Investment Adviser (or any Affiliate thereof) personnel in connection with such activities;
- (s) the costs of reasonable directors' and officers' liability insurance on behalf of the members of the Board of Directors, of the AIFM, of the Portfolio Manager or the Investment Adviser, of any other agents appointed by the Board of Directors and their key officers and employees;
- (t) the costs incurred in connection with any litigation, arbitration or other proceedings in relation to the Fund or the Sub-Funds;
- (u) the costs of meetings of any committees and reimbursements of reasonable costs incurred by the members of these committees, as well as the costs relating to the convening and holding of Shareholders' meetings (including reasonable travel, accommodation and out of pocket expenses);
- (v) all fees and costs due to legal or regulatory development directly applicable to the Fund or its Investors or any of the Service Providers to the extent such legal or regulatory development requires actions from the Fund (notably FATCA, CRS and EMIR); and
- (w) any fees, costs and expenses, including reasonable travel, accommodation and out of pocket expenses, that the Board of Directors reasonably determines in good faith not to be an undue fee, cost and expense to be borne by the Fund or a Sub-Fund.

provided that all overhead expenses (as described for each Sub-Fund in the Special Section) and administration services such as domiciliation services and corporate secretarial services incurred by each of the AIFM, the relevant Portfolio Manager, the Investment Adviser or their Affiliates on its own behalf and for its own affairs, shall be borne directly and respectively by the AIFM, the relevant Portfolio Manager, the Investment Adviser or their Affiliates and may not be recharged to the Sub-Fund.

- 9.14 Additional Operating and Administrative Expenses may be set out in a specific Special Section. Operating and Administrative Expenses specific to a Sub-Fund or Share Class(es) will be borne by that Sub-Fund or Share Class(es). Charges that are not specifically attributable to a particular Sub-Fund or Share Class(es) may be allocated among the relevant Sub-Funds or Share Class(es) based on their respective latest available Net Asset Value or any other reasonable basis given the nature of the charges as determined by the Administrative Agent in accordance with instructions or guidelines from the Board of Directors.

The AIFM may agree with the Fund in respect of the Fund or a specific Sub-Fund to bear and/or advance certain Operating and Administrative Expenses in respect of a Sub-Fund for a specific period of time in its sole discretion and decide to fully or partially

recharge these Operating and Administrative Expenses to the relevant Sub-Fund rateably over a specific period or at once.

Transaction and investment related costs and expenses

- 9.15 Unless otherwise stated in the relevant Special Section, each Sub-Fund bears all costs and expenses arising in connection with the sourcing, due diligence, assessing, acquiring, holding, managing, administering, processing, monitoring and/or selling of portfolio assets (including any actual or potential Investments), whether or not consummated, and entering into other transactions in securities or other financial instruments, as further detailed for each Sub-Fund in the relevant Special Section.

Multiple layers of expenses

- 9.16 In addition to the considerations set out above, it should be noted that the Fund or the respective Sub-Funds (where applicable), any vehicles through which a Sub-Fund makes Investments (including, but not limited to Investment Holding Vehicles) or any Investment may impose or incur certain costs, fees, expenses and other charges (including, but not limited to, management and/or administrative costs, expenses and performance fees or allocations). This will result in greater expense than if such fees were not charged to the Sub-Funds.
- 9.17 Unless otherwise stated in the relevant Special Section, all rebates and benefits the Fund will be able to negotiate in connection with Investments in Target Funds concerning fees will directly accrue within the Fund or the respective Sub-Funds (where applicable) and therefore benefit the Investors of the Fund and/or the relevant Sub-Funds.
- 9.18 In connection with Investments in any vehicles through which the Sub-Fund makes Investments (including, but not limited to Investment Holding Vehicles), the Fund or the respective Sub-Funds (where applicable) may obtain a waiver of the management fees, performance fees and any other charges (if applicable) otherwise levied by such vehicles.
- 9.19 The Investors acknowledge and agree that the AIFM or its Affiliates may enter into separate arrangements with Investors and in connection with the payment of fees or expenses for Share Class(es) open only to Professional Investors.

10. GENERAL INFORMATION

Reports and financial statements

- 10.1 The financial year of the Fund ends on 31 December in each year.
- 10.2 Audited annual financial statements of the Fund made up to 31 December in each year will be prepared in EUR and in accordance with Lux GAAP and made available to Shareholders, together with a report of the AIFM, within six (6) months of the financial year end. The Fund will also prepare Half-Yearly Reports, which will be made available

to Shareholders within three (3) months of the period end. Underlying Investors can obtain these documents through their Financial Intermediaries.

- 10.3 The latest Annual Report and any subsequent Half-Yearly Report will be available at the registered office of the AIFM and the Fund and will be sent free of charge on request.

Meetings of Shareholders

- 10.4 The annual general meeting of Shareholders shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.
- 10.5 Other general meetings of Shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of Shareholders of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.
- 10.6 Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in the RESA and in a Luxembourg newspaper and sent to all Shareholders of registered Shares by ordinary mail (*lettre missive*). Alternatively, convening notices may be sent to Shareholders of registered Shares by registered mail or electronic mail (subject to Shareholders' approval) at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.
- 10.7 The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles of Association and in the 1915 Law. All Shareholders may attend general meetings in person or by appointing another person as their proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all Shareholders of the Fund, a Sub-Fund or Share Class. Each Share entitles the Shareholder to one (1) vote at all general meetings of Shareholders of the Fund, and at all meetings of a Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund or Share Class.
- 10.8 Shareholders holding together at least ten percent (10%) of the share capital or the voting rights of the Fund may submit questions in writing to the Board of Directors relating to transactions in connection with the management of the Fund as well as companies controlled by the Fund.
- 10.9 The Board of Directors may suspend the voting rights of any Shareholder in breach of his obligations as described in this Prospectus or the Articles of Association.
- 10.10 The Shareholders of a particular Sub-Fund or Share Class may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Class or Sub-Fund.

Shareholders' rights

- 10.11 Upon the issue of the Shares, the person whose name appears on the register of Shareholders in case of registered Shares or who owns Shares in the form of bearer Shares, will become a Shareholder of the Fund in relation to the relevant Sub-Fund and Share Class.
- 10.12 Certain Investors may decide to invest in the relevant Sub-Fund via an intermediary (such as banks, investment managers, etc.) holding the Shares in the relevant Sub-Fund on behalf of or as trustee for such Investor (such intermediaries being hereinafter referred to as "**Financial Intermediaries**" and such Investors being herein after referred to as "**Underlying Investors**"). Therefore, in respect of such Underlying Investors any reference in this Prospectus to "Shareholders" is to the relevant Financial Intermediary. Voting rights will be exercised by the Shareholders. Any Underlying Investor must qualify as an Eligible Investor which will be verified by the Financial Intermediary. In addition, each participation by a Financial Intermediary on account of any single Underlying Investor will be treated as a separate participation from that Financial Intermediary's other participations, in accordance and subject to the terms of this Prospectus.
- 10.13 Investors are reminded that Shares may also be cleared through recognised external clearing houses like, e.g., Clearstream. In such case, Shares may be held and transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and operating rules of the systems.
- 10.14 The Fund draws Investors' attention to the fact that each Investor can only assert each of their Investor rights (in particular the right to take part in Shareholder meetings) in their entirety directly against the Fund if such Investor is enrolled in his/her own name in the Fund's register of Shareholders or is the direct owner of Shares in bearer form. In cases where an Underlying Investor makes his/her/its investment in the Fund/Sub-Fund via a Financial Intermediary, which makes the investment in its own name but for the Underlying Investor's account, not all investor rights can necessarily be asserted by the Underlying Investor directly against the Fund. Indeed, the Underlying Investor will not be a Shareholder and will have no direct rights of recourse against the Fund or the AIFM. Investors are advised to obtain information on their rights.
- 10.15 The Prospectus is governed by, and construed in accordance with, the laws currently in force in the Grand Duchy of Luxembourg. All disputes as to the terms thereof shall be brought before the competent courts of Luxembourg, unless otherwise provided by applicable law. This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations.
- 10.16 The Articles of Association are governed by, and construed in accordance with, the laws currently into force in Luxembourg.
- 10.17 There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Fund, the recognition and enforcement of such foreign judgment depends on the application of the relevant international treaty or regulation such as the rules of the Brussels I (Recast) (regarding judgments from EU Member States) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding

judgments from non-EU Member States). Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

- 10.18 Absent of a direct contractual relationship between the Investors and the Service Providers mentioned in this Prospectus, the Investors will generally have no direct rights against Service Providers and there are only limited circumstances in which an Investor can potentially bring a claim against a Service Provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a Service Provider is, *prima facie*, the Fund itself.

Amendments to the Prospectus

- 10.19 The Board of Directors, in close cooperation with the AIFM and Deutsche Bank AG in its role as initiator of the Fund and the Sub-Funds, may from time to time amend this Prospectus, including any Special Section without requiring consent of Investors to reflect changes the Board of Directors deems necessary or desirable and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Share Class, provided that material amendments to the Prospectus may require prior consultation of the Investment Adviser, where applicable, and will not be implemented against the Investment Adviser's recommendation, where applicable, unless required for legal, regulatory, tax or similar reasons. Any amendment of this Prospectus will require approval by the CSSF prior to taking effect.
- 10.20 Investors in a Sub-Fund or Share Class will be informed about proposed material changes at least one month prior to such changes taking effect and, where required by applicable law, will be given at least one month notice in order to request the redemption of their Shares free of charge should they disagree. In that case, any Redemption Notice Period provided in the relevant Special Section does not apply to the relevant redemption. Instead, the relevant Shares to which the Redemption Request relates will be redeemed before the proposed material change will be implemented.
- 10.21 Subject to regulatory approval, the Board of Directors will be entitled to amend, modify, alter or add the provisions of this General Part and of any Special Section as follows: without the consent of Investors to make any change, so long as the changes do not materially adversely affect the rights and obligations of any existing Investors, as the case may be, including, without prejudice to the generality of the foregoing:
- (a) to delete or add any provision of this General Part 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;
 - (b) to implement any changes to laws and regulations to which the Fund or a Sub-Fund is subject to, including the ELTIF Regulation or the ELTIF RTS;
 - (c) to adopt such arrangements as deemed necessary or desirable to comply with any applicable requirements of the SFDR, the EU Taxonomy and any other applicable legislation or regulations related to the EU Action Plan or any other related initiative taken in the EU, as well as future updates, and to reflect any environmental and/or social characteristics that may be promoted by the Fund and/or any Sub-Fund in the future;

- (d) to correct any clerical mistake, to cure any ambiguity or to correct or supplement any immaterial provision herein that may be inconsistent with any other provision herein that would otherwise be inconsistent with the Articles of Association, and
- (e) to correct any printing, typographical, stenographic or clerical errors or omissions, that will not be inconsistent with the provisions of the General Part.

Documents and information available

- 10.22 The Articles of Association, the Prospectus (including the relevant Special Section), the KID, the latest Annual Report and the latest Half-Yearly Report, may be obtained by Investors free of charge during normal business hours on request at the registered office of the Fund and of the AIFM or through the website of the AIFM, as applicable. A paper copy of this Prospectus, the Articles of Association and the Annual Report and Half-Yearly Reports shall be delivered to Retail Investors upon request and free of charge.
- 10.23 Pursuant to Article 23 para. 4 of the AIFMD, the following information will be made available in the Annual Report, unless more frequent disclosure of such information is deemed necessary:
- (a) a cash flow statement;
 - (b) information on any participation in instruments involving EU budgetary funds;
 - (c) information on the value of the individual qualifying portfolio undertakings and the value of other assets in which each relevant Sub-Fund has invested, including the value of financial derivative instruments used;
 - (d) information on the jurisdictions in which the assets of each relevant Sub-Fund are located;
 - (e) the percentage of the relevant Sub-Fund's assets subject to special arrangements due to their illiquid nature;
 - (f) any new arrangements for managing the relevant Sub-Fund's liquidity;
 - (g) the risk profile of the relevant Sub-Fund and the risk management systems employed to manage those risks;
 - (h) any changes to the maximum level of Leverage the relevant Sub-Fund may employ (including any right of reuse of collateral or guarantee granted under a leveraging arrangement); and
 - (i) the total amount of Leverage employed by the relevant Sub-Fund.
- 10.24 Any person who would like to receive further information regarding a Sub-Fund or who wishes to make a complaint about the operation of a Sub-Fund should contact the AIFM as described above (with respect to complaints Investors find the relevant details in the Section "*Complaints management*" of this Prospectus). Investors are only entitled to receive communication and information of the Special Section relating to the Sub-Fund(s) in which they have invested or are investing.

- 10.25 The information listed in Article 23 of the AIFMD and information on the jurisdictions in which a Sub-Fund has invested, in accordance with Article 23(4)(i) of the ELTIF Regulation, will also be made available free of charge at the registered office of the AIFM.
- 10.26 The AIFM and the relevant Portfolio Manager, where applicable, have implemented a "best execution" policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the AIFM upon request.
- 10.27 The AIFM and the relevant Portfolio Manager, where applicable, have a strategy for determining when and how voting rights attached to the ownership of a Sub-Fund's Investments are to be exercised for the exclusive benefit of the Sub-Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained from the AIFM upon request.
- 10.28 The total amount of fees, charges and expenses to be borne directly or indirectly by Investors is available for consultation during usual business hours on any Business Day at the registered office of the AIFM. In addition, the overall cost ratio of each Sub-Fund is disclosed in the relevant Special Section.

Merger and reorganisation

Merger of the Fund, Sub-Funds or Share Classes

- 10.29 The Fund or a Sub-Fund may be only merged with another investment fund or sub-fund if such other investment fund or sub-fund qualifies also as an ELTIF within the meaning of the ELTIF Regulation. Any merger is subject to the CSSF's prior approval.
- 10.30 The decision to merge the Fund, a Sub-Fund or Share Class (the **"Merging Entity"**) falls in the responsibility of the Board of Directors and the Shareholders of the Merging Entity.
- 10.31 The Board of Directors may decide to merge a Merging Entity with (i) another Sub-Fund or Share Class of the Fund, or (ii) another Luxembourg UCI organised under the 2010 Law, or sub-fund or class of shares thereof, or (iii) another non-Luxembourg undertaking for collective investment or sub-fund or class of shares thereof (the **"Receiving Entity"**) if:
- (a) the Net Asset Value of the Merging Entity has decreased to, or has not reached, the minimum level as deemed to be appropriate in the Board of Director's sole discretion for that Merging Entity to be managed and/or administered in an efficient manner;
 - (b) changes in the legal, regulatory, tax, economic or political environment would justify such merger;
 - (c) a product rationalisation would justify such merger, or
 - (d) to do so would be in the interests of Investors.
- 10.32 A merger will be implemented through the transfer of the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity

to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable.

- 10.33 Investor of the Merging Entity will be informed of the merger by way of a notice sent prior to the merger one month before it becomes effective in accordance with the Articles of Association and the applicable laws and regulations. The notice will indicate the reasons for and the procedures of the merger, as well as information on the Receiving Entity. The notice will also indicate that Investors of the Merging Entity have the right to request the redemption of their Shares free of charge (but taking into account actual realisation prices of Investments, realisation expenses and liquidation costs) at least one month prior to the effective date of the merger. In that case, any Redemption Notice Period provided in the relevant Special Section does not apply to the relevant redemption. Instead, the relevant Shares to which the Redemption Request relates will be redeemed before the proposed merger will be implemented.
- 10.34 Exceptions apply if the Receiving Entity is a Share Class of the Fund. Such a merger will not trigger the extraordinary redemption right described in Section 10.33 of this General Part.
- 10.35 If the Fund is the Merging Entity and ceases to exist as a result of the merger, the general meeting of Shareholders of the Fund must decide on the merger and its effective date. Such general meeting will decide subject to the quorum and majority requirements applicable in case of an amendment of the Articles of Association.
- 10.36 Notwithstanding the powers conferred on the Board of Directors by the preceding Sections, Shareholders of the Merging Entity may decide on such merger by resolution taken by the general meeting of Shareholders of the Sub-Fund or Share Class concerned. The convening notice to the general meeting of Shareholders of the Sub-Fund or Share Class will indicate the reasons for and the procedures of the proposed merger, as well as information on the Receiving Entity.

Absorption of another fund or sub-fund or share class

- 10.37 The absorption by a Sub-Fund or a Share Class of another existing sub-fund or share classes shall only be possible with the prior approval of the CSSF and provided that such other existing sub-fund qualifies as ELTIF within the meaning of the ELTIF Regulation.
- 10.38 The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption, including by way of merger, by the Fund or one or several Sub-Funds or Share Classes of (i) another Sub-Fund or Share Class of the Fund, or (ii) another Luxembourg UCI organised under the 2010 Law, or sub-fund or class of shares thereof, or (iii) another foreign undertaking for collective investment or sub-fund or class of shares thereof.
- 10.39 Notwithstanding the powers conferred on the Board of Directors by the preceding Section, the Shareholders of the Fund or any Sub-Fund or Share Class, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of Shareholders of the Fund or Sub-Fund or Share Class. The convening notice will explain the reasons for and the process of the proposed absorption and will identify the fund, sub-fund, or share class thereof to be absorbed.

Splitting Sub-Funds or Share Classes

- 10.40 Under the same conditions and procedures outlined above for a merger of Sub-Funds or Share Classes, the Board of Directors may decide to split the Sub-Fund or the Share Classes into two or more Sub-Funds or Share Classes.

Liquidation

Termination and liquidation of Sub-Funds or Share Classes

- 10.41 The Board of Directors may decide to compulsorily redeem all the Shares of any Sub-Fund or Share Class and thereby terminate and liquidate any Sub-Fund or Share Class in cases set out in the relevant Special Section and/or in the event that, for any reason, the Board of Directors determines that:
- (a) the Net Asset Value of a Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class as deemed to be appropriate in the Board of Director's sole discretion to be operated in an efficient manner;
 - (b) changes in the legal, regulatory, tax, economic or political environment would justify such termination and liquidation;
 - (c) a product rationalisation would justify such termination and liquidation; or
 - (d) to do so would be in the interests of Investors as determined in the Board of Director's sole discretion.
- 10.42 Investors of the relevant Sub-Fund and Share Class will be informed of the decision to terminate and liquidate a Sub-Fund or Share Class by way of a notice sent in due time prior to the termination becoming effective in accordance with the Articles of Association and the applicable laws and regulations. The notice will explain the reasons for and the process of the termination and liquidation.
- 10.43 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of any Sub-Fund or Share Class, as applicable, may also decide on such termination by resolution taken by the general meeting of Shareholders of the Sub-Fund or Share Class and have the Fund redeem compulsorily all the Shares of the Sub-Fund or Share Class at the Net Asset Value per Share for the applicable Valuation Day. The convening notice will explain the reasons for and the process of the proposed termination and liquidation.
- 10.44 The Sub-Funds or Share Classes will be automatically terminated and liquidated upon the occurrence of their End of Life, as set out in the relevant Special Section, unless terminated earlier in accordance with the provisions of this Section 10 "*General information*". The Board of Directors may decide, subject to the conditions further set out in the relevant Special Section of the Sub-Fund to proceed with an early termination of such Sub-Fund.
- 10.45 The appointment of a liquidator for the Fund requires the prior approval of the CSSF.
- 10.46 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory

redemption. Investors in the Sub-Fund or Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares in accordance with the terms contained in the relevant Special Section prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of Investors in that Sub-Fund or Share Class or could jeopardise the fair treatment of Investors.

- 10.47 All Shares mandatorily redeemed will generally be cancelled. Redemption proceeds which have not been claimed by Investors upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable Luxembourg laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable Luxembourg laws and regulations.
- 10.48 The termination and liquidation of a Sub-Fund or Share Class will have no influence on the existence of any other Sub-Fund or Share Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund in accordance with the provisions of the Articles of Association.

Dissolution and liquidation of the Fund

- 10.49 The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of Shareholders adopted in compliance with applicable Luxembourg laws.
- 10.50 The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.
- 10.51 In accordance with Luxembourg law, if the capital of the Fund falls below two-thirds of its minimum capital (as further described in the Articles of Association), the Board of Directors must submit the question of the dissolution of the Fund to a general meeting of Shareholders for which no quorum shall be prescribed and at which decisions shall be taken by Shareholders holding a simple majority of the Shares represented at the meeting. If the capital of the Fund falls below one quarter of its minimum capital (as further described in the Articles of Association) the Board of Directors must submit the question of the dissolution of the Fund to a general meeting of Shareholders for which no quorum shall be prescribed and at which decisions shall be taken by Shareholders holding one quarter of the Shares represented at the meeting.
- 10.52 Any liquidation of the Fund, which may be proposed by the Board of Directors to the Shareholders at any time, shall be carried out in accordance with the provisions of the 2010 Law and the 1915 Law. Such laws specify the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provide upon finalisation of the liquidation, liquidation proceeds which have not been claimed by Shareholders at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with the provisions of Luxembourg law.

11. INDEMNIFICATION

- 11.1 The liability of each of the AIFM, Portfolio Manager, Investment Adviser and their respective Affiliates is limited to damages and losses directly resulting from their own

respective gross negligence, wilful misconduct or bad faith, in each case as determined by a final non-appealable judgement of a court of competent jurisdiction.

- 11.2 The Fund shall, to the fullest extent permitted by applicable laws and regulations, and unless otherwise provided with respect to a Sub-Fund in the relevant Special Section, indemnify the members of the Board of Directors, the AIFM, the relevant Portfolio Manager, the Investment Adviser, the Distributor, their Affiliates as well as any officer and their heirs, administrators, successors and legal representatives (each an **"Indemnified Person"**) from and against all claims, liabilities, costs, damages, losses and proceedings, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown (the **"Claims"**), suffered or sustained by reason of being or having been an Indemnified Person or, at its request, being or having been a member of any other entity of which the Fund or a Sub-Fund is an investor or creditor and from which they are not entitled to be indemnified.
- 11.3 The Fund shall, to the fullest extent permitted by applicable laws and regulations, indemnify, hold harmless and release any Indemnified Person for Claims arising out of or in connection with any action or failure to act relating to the Fund on the part of such Indemnified Person, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and reasonable counsel fees and expenses incurred in connection with the preparation for or defence of any investigation, action, suit, arbitration or other proceeding, whether civil or criminal.
- 11.4 The Indemnified Persons will not be indemnified by the Fund in relation to matters in respect of which they have been determined by a final non-appealable judgement of a court of competent jurisdiction to be liable for wilful misconduct, bad faith or gross negligence. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such a wilful misconduct, bad faith or gross negligence. The foregoing right of indemnification shall not exclude other rights to which any Indemnified Person may be entitled.
- 11.5 Agents and Service Providers of the Fund and their directors, managers, officers and employees may also benefit from indemnification from the Fund, as may be further provided in the Prospectus and subject to the terms and provisions of the relevant service agreements.
- 11.6 An Indemnified Person seeking indemnification pursuant to this Section 11 "Indemnification" shall, upon reasonable request, be advanced by the Fund, expenses (including legal fees and costs) reasonably incurred by such Indemnified Person in defence of any proceeding against such Indemnified Person prior to the final disposition thereof; provided that such Indemnified Person has agreed in writing to repay such amount to the Fund if it is ultimately determined that such Indemnified Person is not entitled to be indemnified as authorised in this Section 11 "Indemnification".
- 11.7 The right of any Indemnified Person to the indemnification provided herein with regards to any damages shall be cumulative of, and in addition to, any and all rights to which such Indemnified Person may otherwise be entitled by contract or as a matter of law. The indemnification obligation of the Fund to an Indemnified Person with respect to any damages shall be reduced by any indemnification payments actually received by such Indemnified Person from an Investment with respect to the same damages.

12. TAXATION

- 12.1 The considerations set forth below should be understood as a summary of selected taxation principles and do not constitute tax advice, should not be relied upon and are no substitute for tax advice.
- 12.2 Investors should consult their professional advisors on the possible tax consequences of buying, holding, redeeming, converting, transferring or selling any Shares under the laws of their countries of citizenship, residence, domicile, presence or incorporation.

Luxembourg tax status

- 12.3 Section 12 "*Taxation*" is a short summary of certain important Luxembourg tax principles in relation to the Fund. The summary is based on laws and regulations presently in force and applied in Luxembourg at the date of this Prospectus. Provisions may change at short-term notice, possibly with retroactive effect.
- 12.4 This Section 12 "*Taxation*" does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in any Sub-Fund in any other jurisdiction. Furthermore, this Section 12 "*Taxation*" does not address the taxation of the Fund in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Fund or of any Investment in which the Fund holds an interest in any jurisdiction.

Taxation of the Fund

- 12.5 Under present Luxembourg law and administrative practice, the Fund is neither subject to corporate income tax (*impôt sur le revenu des collectivités*) capital gains tax, municipal business tax (*impôt commercial communal*), net wealth tax (*impôt sur la fortune*) nor subscription tax (*taxe d'abonnement*), to the extent each Sub-Fund qualifies as ELTIF in Luxembourg. Otherwise, the Sub-Fund established as an UCI Part II Fund, and not qualifying as an ELTIF, is subject to an annual subscription tax (*taxe d'abonnement*) charged at an annual rate of 0.05% based on the total net assets of the UCI Part II Sub-Fund, valued at the end of each calendar quarter.
- 12.6 To qualify for the ELTIF exemption from subscription tax, the Fund and each Sub-Fund, if applicable, must separately disclose the value of their eligible net assets in their periodic subscription tax returns.
- 12.7 No other stamp duty or other tax is payable on the issue of Shares by the Fund or a Sub-Fund, except for a flat registration duty of EUR 75.- to be paid upon incorporation and upon any future amendment of its Articles of Association.
- 12.8 Dividend distributions made by the Fund or a Sub-Fund are not subject to Luxembourg withholding taxes.
- 12.9 The Fund (together with any Sub-Fund) is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes without any input VAT deduction rights. A VAT exemption applies in Luxembourg for services qualifying as fund management services (e.g., services provided by the AIFM to the Fund). Other services supplied to the Fund or a Sub-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 self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

- 12.10 No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund (or Sub-Fund) to its Investors, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.
- 12.11 The Fund will undertake to ensure that it is not resident for tax purposes in any jurisdiction other than Luxembourg.
- 12.12 The following is a very high-level (and non-exhaustive) overview of the potential implications of the Pillar 2 rules on the Fund. The Pillar 2 rules apply a system of supplementary (so-called top-up) taxes in order to bring the effective tax rate of certain taxpayers in a jurisdiction up to the minimum rate of 15%. According to Article 2(1) of the Luxembourg law dated 22 December 2023 on effective minimum taxation (the "**Luxembourg Pillar 2 Law**"), the Luxembourg Pillar 2 rules will in principle apply to any Luxembourg constituent entity that is a member of a so-called multinational enterprise ("**MNE**") group (i.e. any group that includes at least one entity or permanent establishment which is not located in the jurisdiction of the ultimate parent entity, or "UPE", as defined in the Luxembourg Pillar 2 Law), or of a large-scale domestic group, with an annual revenue of EUR 750,000,000 or more in the UPE's consolidated financial statements in at least two of the four fiscal years immediately preceding the tested fiscal year (a "**Luxembourg Constituent Entity**"). As a consequence, a Luxembourg Constituent Entity may become subject, if certain other conditions are met, to one of the following Pillar 2 top-up taxes: (a) a qualified domestic minimum top-up tax (applicable to fiscal years starting as from 31 December 2023) ("**QDMTT**"), (b) an Income Inclusion Rule ("**IIR**") top-up tax (applicable to fiscal years starting as from 31 December 2023) or (c) an Undertaxed Profits Rule ("**UTPR**") top-up tax (applicable to fiscal years starting as from 31 December 2024). The QDMTT, the IIR top-up tax and the UTPR top-up tax are collectively referred to as "**Pillar 2 Top-Up-Taxes**". The Pillar 2 Top-Up Taxes are computed and applied on a jurisdiction-per-jurisdiction basis, under a top-down approach. Although the Fund is not expected to be considered a UPE within the meaning of the Luxembourg Pillar 2 Law, it could nonetheless become part of an MNE group that falls within the scope of the Luxembourg Pillar 2 Law (e.g. in case the Fund is financially consolidated, on a line-by-line basis, with an Investor and the EUR 750,000,000 threshold is met). If it were the case, Luxembourg Pillar 2 Top-Up Taxes may be collected by the Fund and/or any Luxembourg subsidiaries, subject to specific exclusions, elections and derogating rules. Pillar 2 Top-Up Taxes may also arise locally, either in the jurisdiction of a particular Investor or a particular subsidiary (i.e., elsewhere in the structure), even when the Fund is not part of an MNE group falling within the scope of the Pillar 2 rules (e.g. in case a subsidiary is financially consolidated, on a line-by-line basis, and the EUR 750,000,000 threshold is met). Investors should undertake their own Pillar 2 assessment in line with the domestic rules applicable in their jurisdiction of tax residence and will provide any information any party may deem relevant for the purpose of assessing potential Pillar 2 implications on the fund structure (including on its subsidiaries).

Luxembourg taxation of Investors (general selected principles)

- 12.13 It is expected that the Investors of the Fund/the Sub-Fund will be tax residents in many different countries. Therefore, except in the selected and limited cases mentioned below, this Prospectus does not attempt to summarize the tax consequences for each Investor who subscribes, converts, holds, redeems, or otherwise acquires or disposes

of shares of the Fund/the Sub-Fund. These consequences may vary depending on the applicable law and common practice in the country of nationality, residence, or business location, or the personal circumstances of the investor.

- 12.14 The tax treatment of Fund income at investor level is dependent on the particular tax regulations applicable to the investor. For information about taxation at investor level, Investors are advised to make their own inquiries and seek comprehensive advice from their legal or tax adviser regarding the potential consequences or other implications related to the subscription, ownership, acquisition, transfer and disposal of shares that apply to them in their country of origin, residency or domicile.
- 12.15 An Investor will not be considered resident in Luxembourg for tax purposes solely due to holding and/or disposing of shares or exercising, fulfilling, or enforcing associated rights. Under current legislation, Investors are not subject to any capital gains, income or withholding taxes in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg to which their Shares can be attributed and except also with respect to Luxembourg gift tax but only in the event that a gift is made pursuant to a deed signed before a Luxembourg notary or which is registered in Luxembourg).

Luxembourg taxation of resident Investors

- 12.16 Investors resident in Luxembourg are not subject to Luxembourg income tax on the repayment of their share capital, subject to the general anti-abuse rules. Dividends or other distributions from shares to individuals resident in Luxembourg, acting within the scope of their private wealth or their professional or business activities, are subject to the progressive standard tax rate (including an additional contribution of 1.4% for the dependency insurance).
- 12.17 Capital gains from the sale, disposal, or redemption of shares by individuals, resident in Luxembourg, acting within the scope of managing their private wealth, are not subject to income tax in Luxembourg, provided these capital gains are not considered as either speculative gains or gains from a substantial participation. Capital gains are considered speculative and therefore subject to the normal income tax rate if the disposal of the shares occurs within six (6) months of their acquisition. A participation is considered substantial in individual cases, particularly if (i) the shareholder, either alone or together with their spouse or partner and/or their minor children, directly or indirectly, at any time during the five (5) years preceding the realization of the gain, holds or has held more than ten percent (10%) of the share capital of the fund, or (ii) the shareholder has acquired a participation gratuitously within the five (5) years preceding the transfer, which constituted a substantial participation in the hands of the transferor (or the transferors in the case of successive gratuitous transfers within the same five-year period). Capital gains from a substantial participation realized more than six (6) months after their acquisition are subject to income tax according to the 'half-global rate method' (i.e., the average rate applicable to the total income is calculated according to the progressive income tax rates, and half of the average rate is applied to the capital gains from the substantial participation). A disposal may include a sale, exchange, contribution, or other type of disposal of the capital participation. Capital gains realized on the disposal of shares by a resident individual shareholder acting within the scope of managing their professional/business activity may be subject to the normal income tax rate. The taxable gain is calculated as the difference between

the price at which the shares were disposed of and their acquisition cost or book value (whichever is lower).

- 12.18 Corporate Investors resident in Luxembourg (*sociétés de capitaux*) must include gains from the sale, disposal, or redemption of shares in their taxable profits for the purpose of determining Luxembourg income tax (to the extent no exemption applies). The taxable gain is calculated as the difference between the sale, resale, or redemption price of the shares and the cost or book value of the sold or redeemed shares (whichever is lower).

Belgian subscription tax

- 12.19 The Fund may be subject to an annual tax of 0.0925% on the portion of the value of the fund units placed through Belgian Financial Intermediaries. This tax is included under the Operating and Administrative Expenses in Section 9.13 of this General Part and will be paid by the relevant Share Class over a year of those Sub-Funds such investments. The tax is payable to the Kingdom of Belgium as long as the Fund is authorized for public distribution in that country. There is currently some uncertainties as to the application of that tax to ELTIFs but the best view is to consider that tax applicable as soon as the Fund is authorized for public distribution in that country.

Other tax matters applicable to the Fund and Investors

- 12.20 Dividends, capital gains and interest, if any, received by the Fund or a Sub-Fund from investments (including investments in the form of securities of non-Luxembourg issuers) may be subject to taxes and/or withholding taxes levied by the jurisdictions in which the income or gains is sourced at varying rates, such (withholding) taxes usually not being recoverable (although the Fund or Sub-Fund may qualify for the application of withholding tax reductions or exemptions under certain of the double taxation treaties concluded by Luxembourg, subject to assessment on a case-by-case basis). In particular, the Investors should be aware that Luxembourg imposes a withholding tax (at a current rate of 15%) on dividends paid by Luxembourg companies (although as noted above, dividend distributions made by the Fund itself should not be subject to Luxembourg withholding tax).
- 12.21 The Fund or a Sub-Fund may be liable for certain other foreign taxes, such taxes usually not being recoverable (subject to certain exemptions or reductions based on local laws or double tax treaties concluded by Luxembourg). It is impossible to predict the rate of foreign tax the Fund or a Sub-Fund may have to pay since the amount of the assets to be invested in various countries and the ability of the Fund or a Sub-Fund to reduce such taxes is not known. The Fund or a Sub-Fund's liability to foreign tax, including its ability to reduce such foreign tax, would be assessed on a case-by-case basis at the time of investment.
- 12.22 The information set out above is a summary of those tax issues which could arise in Luxembourg and does not purport to be a comprehensive summary of the tax issues which could affect a prospective Investor. It is expected that prospective Investors may be resident, domiciled, incorporated or present for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the tax consequences for each prospective Investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Fund or a Sub-Fund. As these tax consequences will vary in accordance with the law and practice currently in force in a prospective Investor's country of citizenship, residence, domicile, presence or incorporation and with his or her individual circumstances, prospective Investors are

advised to consult their own professional tax advisers in respect of their investment in the Fund or Sub-Fund under the laws of their country of citizenship, residence, domicile, presence or incorporation.

Future changes in applicable law

- 12.23 The foregoing summary of the Luxembourg tax consequences of an investment in, and the operations of, the Fund or a Sub-Fund is based on laws and regulations which may change through legislative, judicial or administrative action. Other legislation could be enacted (including possibly with retrospective effect) that could subject the Fund or Sub-Fund to tax or subject Investors to increased taxation in respect of their investment in the Fund or a Sub-Fund. Prospective Investors are advised to regularly consult their own professional tax advisers in respect of the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling their investment in any Sub-Fund under the laws of their country of citizenship, residence, domicile or incorporation.

Foreign Account Tax Compliance Act

- 12.24 In the present Section, defined terms shall have the meaning ascribed to them in the Luxembourg IGA (as defined in the present Section) unless otherwise specified in this Prospectus. Any reference to the 'Fund' in the following provisions of this Section 'Foreign Account Tax Compliance Act' shall be deemed to include the respective 'Sub-Funds' as applicable.
- 12.25 The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "**FATCA**") generally impose a new reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("**Withholdable Payments**") and (ii) beginning no earlier than two years after the date the final regulations defining "**foreign passthru payments**" are published in the U.S. Federal Register, a portion of certain non-US source payments from non-US entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("**Passthru Payments**"). As a general matter, the rules are designed to require US persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the Internal Revenue Service (the "**IRS**"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership.
- 12.26 Generally, these rules will subject all Withholdable Payments and Passthru Payments received by a Foreign Financial Institution ("**FFI**") to 30% withholding tax (including the share that is allocable to non-US investors) unless the FFI enters into an agreement with the IRS (an "**FFI Agreement**") or complies with the terms of an applicable intergovernmental agreement (an "**IGA**"). Under an FFI Agreement or an applicable IGA, an FFI generally will be required to provide information, representations and waivers of non-US law as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US accountholders.
- 12.27 The governments of Luxembourg and the United States have entered into an IGA regarding FATCA (the "**Luxembourg IGA**"), as transposed through the law of 24 July 2015 (the "**FATCA Law**"). Provided the Fund adheres to any applicable terms of the Luxembourg IGA and FATCA Law, the Fund would not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA (except

as from the moment the passthru system would apply and then only regarding payments made to "**Non-Participating FFI**"). Additionally, the Fund will not have to enter into an FFI agreement with the IRS and instead would be required to obtain information regarding accountholders and report certain of such information to the Luxembourg tax authorities, which, in turn, would report such information to the IRS. Such information, which may include personal data (including, without limitation, the name, address, country/ies of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

- 12.28 In certain circumstances, the Fund may withdraw a non-compliant Investor's interest in any Sub-Fund or 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 interest to such investment vehicle. Neither the Fund nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Fund (or its delegates). Any Investor failing to comply with the Fund's information requests may be charged with any taxes and penalties imposed on the Fund attributable to such Investor's failure to provide complete and accurate information.
- 12.29 Each Investor and each Transferee of an Investor's interest in the Fund shall furnish (including by way of updates) to the Fund, or any third party designated by the Fund (a "**Designated Third Party**"), in such form and at such time as is reasonably requested by the Fund (including by way of electronic certification) any information, representations, waivers and forms relating to the Investor (or the Investor's controlling Person, if relevant) as shall reasonably be requested by the Fund or the Designated Third Party to assist it in complying with the relevant FATCA requirements. On the request of the Fund, each Investor shall agree to provide such documentation, including, in the case of a passive non-financial foreign entities/non-financial entity, on their controlling Persons, along with the required supporting documentation. Similarly, each Investor shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.
- 12.30 Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations as it also depends on the Investors' own FATCA compliance. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Investors may suffer material losses. The failure for the Fund to obtain such information from each Investor and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends as well as penalties.
- 12.31 Any Investor that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such

Investor's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such Investor.

- 12.32 Each prospective Investor should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation. Investors investing through intermediaries must verify whether and how their intermediaries comply with US withholding tax and reporting regulations.

Common Reporting Standard

- 12.33 In the present Section, defined terms shall have the meaning ascribed to them in the CRS and CRS Law (as defined in the present Section) unless otherwise specified in this Prospectus. Any reference to the 'Fund' in the following provisions of this Section 'Common Reporting Standard' shall be deemed to include the respective 'Sub-Funds' as applicable.
- 12.34 The Organization for Economic Co-operation and Development has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the "**CRS**"). The CRS has been implemented into Luxembourg domestic law via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU (the "**CRS Law**"). The regulation may impose obligations on the Fund (and therefore any Sub-Fund) and its Investor, if the Fund is actually regarded as a Reporting Financial Institution under the CRS. Under this perspective, the Fund could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency (through the issuance of self-certifications forms by the Investor), tax identification number and CRS classification of the Investor in order to fulfill its own legal obligations pursuant to the CRS Law.
- 12.35 As such, a Luxembourg Reporting Financial Institution is required to annually report to the Luxembourg tax authorities personal and financial account information related, inter alia, to the identification of, holdings by and payments made to (i) certain holders of participations qualifying as Reportable Persons and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.
- 12.36 To comply with the reporting requirements foreseen in the CRS Law, the Luxembourg Reporting Financial Institution will depend on each Investor holding participations to provide the Luxembourg Reporting Financial Institution with the relevant Information and supporting documentary evidence. The Luxembourg Reporting Financial Institution will process the data and information for the purposes as required by the CRS Law.
- 12.37 Each Investor and each Transferee of an Investor's Interest in the Fund shall furnish (including by way of updates) to the Fund, or any Designated Third Party, in such form and at such time as is reasonably requested by the Fund (including by way of electronic certification) any information, representations, waivers and forms relating to the Investor (or the Investor's Controlling Person, if relevant) as shall reasonably be requested by the Fund or the Designated Third Party to assist it in complying with the relevant CRS requirements.
- 12.38 Each Investor has the right to access the data processed and communicated by the Luxembourg Reporting Financial Institution to the Luxembourg tax authorities and to

correct such data if necessary. Data obtained by the Luxembourg Reporting Financial Institution is to be processed in accordance with the General Data Protection Regulation (EU 2016/679) along with any implementing legislation and available guidance from competent data protection authorities.

- 12.39 Each Investor is informed, that the data and Information as referred to above is reported to the Luxembourg tax authorities on an annual basis for the purposes defined by the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction. Reportable Persons, Individual Accountholders and Controlling Persons of Passive NFEs shall be informed about the processing of their personal data, and that part of such Information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.
- 12.40 Each Investor shall undertake to inform the Luxembourg Reporting Financial Institution within thirty (30) days of receipt of this notification should any personal data included therein be not accurate and provide all supporting documentary evidence of any changes relating to the Information following the occurrence of such changes.
- 12.41 Under relevant Luxembourg rules, failure to comply with the above -mentioned legislation, in respect of due diligence and reporting obligations, may lead to fines amounting to EUR 250,000 and up to 0.5% of the amounts that should have been reported.
- 12.42 The tax and other matters described in this Prospectus do not constitute, and should not be considered as, legal or tax advice to prospective Investors. Prospective Investors should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them. Consequently, all Investors are strongly urged to consult their own tax advisors, in light of their own particular circumstances and any special tax rules to which they may be subject, regarding the tax consequences of acquiring, holding and disposing of interest in the Fund, under the laws of their country of incorporation, establishment, citizenship, residence or domicile.
- 12.43 Each Investor should consult its own tax advisors regarding the requirements under CRS with respect to its own situation as well as the determination of its tax residence. Investors investing through intermediaries must verify whether and how their intermediaries comply with CRS reporting regulations.

DAC 6

- 12.44 DAC has been amended by Council Directive 2018/822/EU of 25 May 2018 as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**DAC 6**") and was implemented in Luxembourg by the law of 25 March 2020, as amended from time to time (the "**DAC 6 Law**"). Under DAC 6, advice given and services rendered regarding cross-border tax planning arrangements that qualify as so-called reportable cross-border arrangements (within the meaning of DAC 6) may need to be reported to the relevant tax authorities by intermediaries or by the taxpayer itself. The relevant tax authorities will thereafter automatically exchange this information within the EU through a centralised database. Any person that designs, markets, organises or makes available for implementation or

manages the implementation of a cross-border arrangement is to be considered an intermediary.

- 12.45 The Fund will closely monitor whether any arrangement relating to its activities (including for this purpose, activities carried out in respect of a Sub-Fund) would constitute or form part of a reportable cross-border arrangements for the purposes of DAC 6, as implemented from time to time in any relevant jurisdiction. The Fund is not responsible to consider potential DAC 6 implications regarding the Investors. Prospective Investors must consult with their own advisors with respect to the consequences of investing in the Shares in the Fund or a Sub-Fund in the context of DAC 6, as implemented from time to time in any jurisdictions that are relevant to them.

Provision and disclosure of Tax Information

- 12.46 Each Investor shall use all reasonable endeavours to provide promptly the Fund (or the AIFM) or the relevant Portfolio Manager, if applicable, with such information, certifications, representations and forms relating to the Investor (including, but not limited to, information relating to its direct or indirect owners, account holders and controlling persons) in the Investor's possession or reasonably available to it ("**Tax Information**") as the Fund (or the AIFM or the relevant Portfolio Manager, if applicable) may reasonably request from time to time so as to permit:

- (i) the Fund or a Sub-Fund to assess and comply with any present and future applicable legal, tax and regulatory requirements, whether in connection with investments or proposed investments or otherwise (insofar as permitted by law) or to comply with any actual or anticipated requests by any regulatory authority or tax authority in any jurisdiction;
- (ii) the Fund, a Sub-Fund, the AIFM, the relevant Portfolio Manager (if applicable) or any of their respective Affiliates to comply with (i) all applicable legal and/or tax obligations (including the filing of tax returns), (ii) information reporting regimes, including but not limited to any of the DAC, FATCA and CRS regimes (the "**Information Reporting Regimes**"), ATAD and Pillar 2 applicable to any relevant entity (i.e., including elsewhere in the structure), or the prospective Investors, (iii) the collection and sharing of information, (iv) regulatory requirements and (v) anti-money laundering, "know your client", anti-financial crime, anti-terrorist financing laws or other laws, regulations, orders or administrative guidelines of a governmental authority, whether in connection with Investments or proposed Investments or otherwise (insofar as permitted by law);
- (iii) the Fund or a Sub-Fund to determine (at the level of the Fund or Sub-Fund and any intermediary vehicles in the structure) the extent of, and in meeting, any taxation, non-tax deduction or withholding tax obligations within the structure under any applicable law; and
- (iv) the Fund, a Sub-Fund or its Affiliates to obtain any exemption, reduction or refund of any withholding or other taxes imposed by any tax authority or other governmental agency upon the Fund or any intermediate vehicle or amounts paid to the Fund or any intermediate vehicle.

- 12.47 In addition, each Investor shall take such actions as the Fund (or AIFM or the relevant Portfolio Manager, if applicable) may reasonably request (including by way of update) in order to enable any Relevant Entity to comply with, or mitigate any taxation under

any applicable Information Reporting Regime or other tax laws (including the ATAD Provisions and/or Pillar 2) and hereby authorises each Relevant Entity to take such actions as it reasonably determines are necessary in order to enable any Relevant Entity to comply with, or mitigate any taxation under, any applicable Information Reporting Regime, the ATAD Provisions and Pillar 2 (including the disclosure of personal data).

- 12.48 Each Investor further is obliged to inform the Fund in writing of any change in such Tax Information promptly within 20 days of such change to the extent such Investor is aware of any changes to any of the Tax Information it has provided, or that such Tax Information has become obsolete, and provide the Fund with an updated form, affidavit or certificate to the extent that such form, affidavit or certificate currently in use has expired or the information provided has changed.
- 12.49 The Fund shall be entitled to disclose to any governmental authorities (Tax Authorities) in connection with the Fund such information about the identity of the Investors and their respective Shares in the Fund or a Sub-Fund as any such authorities may require it to disclose provided that the Fund shall (insofar as permitted by law) give notice of such disclosure to the relevant Investors.
- 12.50 A Investor shall indemnify the Fund, the Board of Directors, the AIFM, the relevant Portfolio Manager, if applicable, and the other Investors for all loss, costs, expenses, damages, claims and/ or requests (including, but not limited to, any withholding tax, penalties or interest borne by the Fund and/or the Investors) arising as a result of such Investor's failure to comply with any of the requirements set out in this Section or any requests of the Fund, the Board of Directors, the AIFM and/or the relevant Portfolio Manager, if applicable, under this Section in a timely manner.
- 12.51 If requested by the Fund and/or the AIFM, the Investor shall promptly execute any and all documents, opinions, instruments, certificates, and waivers as the Fund reasonably requests or that are otherwise required to effect the provisions in this Section or take such other actions as the Fund, the Board of Directors and/or the AIFM may require pursuant to this Section. The Fund, the Board of Directors and/or the AIFM may exercise the power of attorney granted to them pursuant to this Section 12.51 to execute any such documents or take such actions on behalf of any Investor in connection with the above if the Investor fails to do so.

In the event that (i) any Investor fails to establish that payments and allocations to it are exempt from withholding or fails to comply with any of the requirements above and fails to rectify any such failure, in each case in a 20 Business Days manner (without regard as to whether such information was not provided due to the fact that it was not reasonably practicable for the Investor to obtain such information) or (ii) the Fund determines in good faith that there is a material likelihood of such failure, and the subsequent making of any distribution to such Shareholder/ Investor or such Investor's continued participation in the Fund will result in (a) a material tax liability being imposed on the Fund, the AIFM, and/or the relevant Portfolio Manager (if applicable) or any of their respective Affiliates; or (b) any such person(s) above being in violation of, or otherwise failing to comply with, any Information Reporting Regime or any anti-money laundering or anti-terrorist laws, conditions, guidelines, rules, regulations, directives, opinions, orders, statute or special measures of any governmental entity to which such person is subject; and the Fund, the Board of Directors, the AIFM and/or the relevant Portfolio Manager (or any of their Affiliates, if applicable) reasonably consider that any of the following is necessary or advisable, with respect to the Information Reporting Regimes compliance matters, having regard to the interests of the Fund and Investors

generally, the Fund, the Board of Directors, the AIFM and/or the relevant Portfolio Manager (if applicable) shall have full authority (but shall not be obliged) to take any and all of the following actions (each time notifying the Investor):

- (i) withhold any withholding tax required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;
- (ii) allocate to an Investor any taxation and/or other costs which are attributable to that Investor, including any additional tax resulting from the non-deduction of an otherwise tax-deductible payment (including, but not limited to, as a result of a hybrid mismatch in the sense of the ATAD Provisions) or from a liability of the Fund or a Sub-Fund arising under application of the ATAD Provisions or Pillar 2;
- (iii) require the redemption of the Shares in accordance with the relevant Special Section;
- (iv) transfer such Investor's interests to a parallel fund or to a third party (including, but not limited to, any existing Investor) in exchange for the consideration negotiated by the AIFM in good faith for such interests; and/or
- (v) take any action that the Fund or the AIFM deem, in good faith, to be reasonable in order to mitigate any adverse effect of such failure on the Fund, any Sub-Fund or any other Investors.

12.52 Each Investor hereby irrevocably appoints the Fund and/or the AIFM (and its duly appointed attorney) as its true and lawful attorney to do all things and to execute any documents as may be required in connection with this Section "*Provision and disclosure of Tax Information*" and each such Investor undertakes to ratify and confirm whatever the Fund and/or the AIFM (and/or its duly appointed attorneys) shall lawfully do pursuant to such power of attorney.

Tax liability

12.53 To the extent not specified otherwise, any reference to the 'Fund' in the following provisions of this Section "*Tax liability*" shall be deemed to include the respective 'Sub-Fund' as applicable.

12.54 The Fund is under no obligation to consider the separate interests of individual Investors (including, without limitation, the tax consequences to individual investors or assignees) in deciding whether to take (or decline to take) any actions which the Fund has undertaken (or not undertaken) in good faith, and, without prejudice to the remainder of this Prospectus, the Fund shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Investors of the Fund in connection with such decisions, provided that the Fund has acted in good faith.

12.55 All amounts withheld (directly or indirectly) pursuant to applicable tax law with respect to any payment or distribution to the Fund or a Sub-Fund, any Investment Holding Vehicle or the Investors, or any taxes paid by the Fund or an Investment Holding Vehicle (directly or indirectly) with respect to Investors may, in the Fund's sole discretion, in each case, be treated as amounts distributed to the Investors for all purposes under this Prospectus.

- 12.56 The Fund shall be entitled to withhold or cause to be withheld from each Investor's distributions from the Fund or a Sub-Fund such amounts on account of taxes or similar charges as are required by applicable law.
- 12.57 The Investors are solely responsible for reclaiming any withheld amounts by the Fund or a Sub-Fund from the relevant Tax Authority.
- 12.58 The obligations of this Section "*Tax Liability*" shall survive the (partial or complete) transfer or redemption of Shares, the withdrawal of any Investor as an investor in the Fund, and the dissolution, liquidation or termination of the Fund.

Contingent liabilities

- 12.59 The Fund may (in respect of each Sub-Fund) accrue in the relevant Sub-Fund's accounts an appropriate provision for taxes payable in the future based on the capital and income on the Valuation Day, as determined from time to time by the Fund or the AIFM as well as such amount (if any) as the Fund 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 which 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 of an Investment 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.

13. CONFLICT OF INTEREST

- 13.1 Details on potential conflicts of interest are set out in the Special Sections.

14. RISK FACTORS

- 14.1 The risk factors associated with an investment in the relevant Sub-Fund are described in the relevant Special Section.

SPECIAL SECTION 1
DEUTSCHE BANK PRIVATE MARKETS SICAV – DIVERSIFIED SAA FUND

IMPORTANT INFORMATION

This Section "*Important Information*" should be read as an introduction to the features of the Sub-Fund and is not a substitute for reading the General Part and this Special Section. Any decision to invest in the Sub-Fund should be based on consideration of the General Part and this Special Section by the prospective Investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff Investor might, under the national legislation of the EU Member States, be required to bear the costs of translating this Prospectus before legal proceedings are initiated.

Potential Investors should take note of the following:

- The Sub-Fund has a hundred-year life as from its authorisation date which may be extended by up to another three years in the discretion of the Board of Directors, unless terminated earlier but, in normal circumstances, not before the fifth anniversary of the date of authorization of the Sub-Fund. The consent of the Investors is not required for such three-year extension.
- The Sub-Fund is illiquid and long-term in nature because its Investments are long term. This is an investment that has low liquidity. Therefore, the Sub-Fund may not be fit for Retail Investors that are unable to sustain such a long-term and illiquid commitment.
- Any losses in the Sub-Fund will be borne solely by the Investors in the Fund. Investors must be able to bear the economic consequences of an investment in the Sub-Fund, including the possibility of the loss of their entire investment.
- The Sub-Fund is intended to be marketed to Retail Investors and Professional Investors that are Eligible Investors.
- The Sub-Fund may accept subscriptions during the life of the Sub-Fund.
- No redemptions will be possible during the Redemption Blocking Period as defined in Section 18.18 below as there will be no Redemption Days in the first 36 months after the first date on which Shares in the Sub-Fund have been issued. The first Redemption Day will be the first Business Day immediately following the first quarter end Valuation Day after the Redemption Blocking Period.
- From the end of the Redemption Blocking Period until the End of Life (as defined in Section 16 "Life of the Sub-Fund"), Investors shall have the right to redeem their Shares in accordance with Article 18 (2) of the ELTIF Regulation and with the restrictions set out under Sections 18.18, 18.18 and 18.20 below.
- The Investor needs to notify the Sub-Fund about the contemplated redemption at least twelve months preceding the relevant Redemption Day and, in any case, needs to hold the Shares at least until the first Redemption Day after the end of the Redemption Blocking Period.

- In cases where Redemption Requests may not be satisfied, the Investor may face a longer holding period than initially planned to be invested in.
- Investors may transfer their Shares only to third parties meeting the Sub-Fund's eligibility criteria. The Fund may refuse a transfer of Shares in case the Transferee does not meet the eligibility criteria for the specific Share Class as detailed in Section 19 "*Overview of the Share Classes*" below.
- From the end of the Borrowing Ramp-up Period until the End of Life, the Sub-Fund may use borrowing up to fifty percent (50%) of the Net Asset Value and borrow money for the purpose of making Investments or providing liquidity, including to pay costs and expenses, as permitted by the ELTIF Regulation. When used, this borrowing will proportionately increase losses and potentially gains made by the Sub-Fund. The maximum borrowing limit may be temporarily suspended where the relevant Sub-Fund raises new capital by accepting new subscriptions or redeems Shares.
- Within Share Class(es) also permitting Retail Investors to invest, all Investors shall benefit from equal treatment and no preferential treatment or specific economic benefits shall be granted to individual investors or groups of investors in the same situation within the same Share Class(es). Only within Professional Investors' Share Class(es), preferential treatment may be granted subject to the AIFMD requirements.
- Investors have no obligation to make contributions to the Sub-Fund in excess of their respective subscription amount.
- Investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Sub-Fund.
- During the life of the Sub-Fund, distributions shall only be made in accordance with Section 20 "*Distribution Policy*" below.
- Financial derivative instruments may be used only for the purpose of hedging risks arising from exposures to eligible assets under the ELTIF Regulation. The Sub-Fund employs financial derivative instruments solely for hedging purposes, in accordance with the ELTIF Regulation. The primary objective of using derivatives is to manage and mitigate specific risks inherent to the Sub-Fund's Investments, such as (but not limited to) interest rate fluctuations and currency volatility. While the use of derivatives can effectively reduce exposure to these risks, the use of derivatives may also introduce new risks, including (but not limited to) liquidity risk and the potential for Leverage. The Sub-Fund may use financial derivatives for hedging purposes but is not committed to try to hedge all sorts of risks arising from exposures to eligible assets. The Sub-Fund is committed to regulatory compliance, ensuring that all derivative transactions adhere to the requirements set forth in the ELTIF Regulation.

1. DEFINITIONS APPLICABLE TO THIS SPECIAL SECTION

Aggregator means investment vehicles and similar structures to be set up with the specific purpose of holding Investments for this Sub-Fund and effectively holding a significant portion of the Sub-Fund's Investments. Such Aggregators might take the form of a partnership set up in jurisdictions including Guernsey and/or Scotland. They will be managed and controlled by the Portfolio Manager;

Asset Services Fees means, with respect to each calendar quarter, one hundred percent (100%) of all Operational Services Amounts and Transaction Income received by the Portfolio Manager or its Affiliates during such calendar quarter;

Availability of NAV per Share means the date on which the Net Asset Value per Share will be calculated and become available as specified for the Sub-Fund in Section 22 "*Valuation Days, Dealing Days, Cut-Off Times, Payment Periods of Subscriptions, Redemptions, Conversions*";

Borrowing Ramp-up Period means the period defined in Section 10.20 of this Special Section during which the Sub-Fund's borrowing limits will not apply;

BSL means broadly syndicated loans;

Capital means the aggregate capital contributions, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by the Investors and taking into account the Net Asset Value of the Sub-Fund;

Co-Investment means an Investment made alongside a Target Fund manager;

Cooling-off Period has the meaning ascribed to it in Section 18.14;

Direct Investment means interests (including all related securities) in Private Market Investments which are acquired by the Sub-Fund. A Direct Investment may typically be in a Direct Lead Investment or a direct Investment offered by a Third-Party Investment Manager;

Direct Lead Investment means any Direct Investment that is controlled by the Portfolio Manager or its Affiliates;

Eligible Investment Assets means the assets listed in Section 10.3 of this Special Section in accordance with Article 10 of the ELTIF Regulation;

Funds of Target Funds means funds which themselves invest in Target Funds;

Initial Subscription Period means the period during which the Board of Directors may deviate from the timeline and dates provided in Section 22 "*Valuation Days, Dealing Days, Cut-Off Times, Payment Periods of Subscriptions, Redemptions, Conversions*", as further described in Section 22 below;

Minimum Investment Amount means the minimum investment amount that applies per Share Class as described in Section 19 "*Overview of the Share Classes*" in this Special Section;

Net Assets means the assets of the Sub-Fund, including accrued income, as hereinabove defined less the liabilities defined on the Valuation Day on which the Net Asset Value of Shares is determined.

Net Redemptions means the total number of Shares redeemed minus the total number of Shares subscribed for per each Dealing Day;

Operational Services Amount means amounts (net of related expenses including, without limitation, reasonable travel and lodging, out-of-pocket expenses, taxes and social contributions) directly or indirectly received by the Portfolio Manager or its Affiliates, from Investments in connection with the management, development and operation of such Investments, including but not limited to (i) assuming directorships for the purpose of managing, developing or operating Investments (fees shall include options, warrants or other non-cash compensation paid or otherwise granted to directors) or acting as consultants, (ii) the provision of advice on mergers, acquisitions, add-on acquisitions, financings, re-financings, public offerings, sales and similar transactions by or relating to any Investment and (iii) the identification, execution and implementation of financial or operational value creation strategies as well as sustainability initiatives; *provided* that if any interest in such an Investment is also acquired by Partners Group Priority Programs or third parties (e.g. other co-investors), then only such portion of fees that is fairly allocable to the Investment of the Sub-Fund shall be included; and *provided further* that Operational Services Amounts shall exclude Transaction Income and Related OpCo Fees;

Other Client(s) means funds, entities or separate accounts, including Partners Group Priority Programs, for which the Portfolio Manager and/or any of its Affiliates provide investment management services and in which the Sub-Fund will not have an interest. For the avoidance of doubt, one Other Client shall not be deemed to be an Affiliate of another Other Client by reason of such Other Clients both being established, managed and/or advised by the Portfolio Manager or any of its Affiliates;

Partners Group Priority Program(s) means any funds, funds-of-one and separate accounts established, managed and/or advised by the Portfolio Manager or any of its Affiliates (including proprietary accounts). The Sub-Fund will qualify as a Partners Group Priority Program;

Partners Group Vehicle means any investment vehicle organized, managed, sponsored, or controlled by the Portfolio Manager or its Affiliates, including any Investment Holding Vehicles where relevant;

Permitted Syndication means the sale or purchase of an Investment by the Sub-Fund either to or from a group vehicle of the Portfolio Manager that at the time of such sale or purchase is not more than 25% owned by the Portfolio Manager or its Affiliates. Any such sale or purchase has to be made

- (i) at a price equal to the price paid by either (a) the Sub-Fund or (b) the seller when they acquired the relevant Investment (including capitalized expenses) plus an amount of interest as reasonably determined by the Portfolio Manager or its Affiliates to be at arm's length,
- (ii) on the same terms (to the extent applicable) as (a) the Sub-Fund or (b) the seller when they acquired the relevant Investment,
- (iii) within twelve months following the date of the original purchase by either (a) the Sub-Fund or (b) the seller; and

- (iv) prior to the occurrence of any material event that, in the good faith judgement of the Portfolio Manager, materially affects the value of the Investment.

Warehoused Investments do not qualify as Permitted Syndication;

Portfolio Ramp-up Period means the period defined in Section 10.16 of this Special Section during which the Investment Restrictions, Partners Group Investment Restrictions, target allocations to sectors, the target geographical locations of the Investments of the Sub-Fund and the target allocation for Direct Investments will not apply;

Primary Investments means interests (including all related securities) in Target Funds, which are acquired by the Sub-Fund directly from such Target Funds' general partner or other managing agent (or the equivalent thereof) during the ordinary fundraising period of such Target Funds;

Private Credit Investments are Investments in debt instruments, acquired either in the primary or secondary market. These Investments are made in accordance with the ELTIF Regulation and can include various types of debt instruments. For example, these Investments can

- be secured or unsecured (i.e., the Sub-Fund can, but does not have to receive a form of collateral as security)
- be present or future debt
- have a fixed interest (such as bonds)
- have a variable or structured interest (e.g. linked to an interest rate)
- be at different levels in terms of seniority (examples are: senior debt, junior or subordinated debt, mezzanine debt, unitranche debt). The seniority of the debt instrument is relevant in case the borrower is in financial difficulties or even goes out of business. Creditors holding senior debt instruments will have priority over junior creditors to receive money back, i.e. the more senior the debt instrument is, the more likely it is that the Sub-Fund will receive its money back. Creditors holding junior debt instruments are subordinated to senior creditors and in case of a default, restructuring or insolvency scenario typically only receive their money back once the more senior creditors have been fully repaid. Creditors holding junior debt are typically compensated by the borrower for the higher risk (compared to senior debt) via a higher interest rate (compared to senior debt of the same issuer) and/or the equity-like features described in the following paragraph. Mezzanine debt is another form of junior debt that is typically subordinated to all other debt instruments but senior to any equity instruments of the same issuer. Mezzanine debt instruments often include some equity-like features that allow the mezzanine creditor to participate in the upside of the business of the borrower. Unitranche debt means a debt structure that combines senior and junior debt in one single debt instrument. The creditors of a borrower that has issued unitranche debt rank equally to each other, meaning no creditor has priority or is subordinated.

These Investments may also include equity-like features that make the debt instrument resemble equity in certain aspects (these characteristics may include, for example, (i) the right to convert the debt into equity at a predetermined conversion rate, (ii) the right to participate in the profits of the issuing company, similar to equity holders, (iii) the right to purchase equity

at a specified price, and (iv) an unlimited duration, making it similar to equity in that it can remain outstanding indefinitely).

Additionally, debt instruments can involve, among others, special situations (being investment opportunities that arise from unique or atypical circumstances, e.g. mergers and acquisitions, bankruptcies, restructurings, spin-off, tender offers, liquidations) and collateralized loan obligations (which consists of a single security backed by a pool of debt instruments);

Private Equity Investments are Investments in equity and equity like instruments. These Investments are made in accordance with the ELTIF Regulation and typically include equity instruments, but the equity owner may also own shareholder loans and/or other forms of debt (including convertible debt) in the underlying entity.

These Investments can be made in any phases of a Private Equity Investment, including, but not limited to:

- early stage/venture - these terms refer to investments made in startups or young companies that have not yet reached full market maturity or profitability. Investments at this stage are generally marked by significant risk and potential for substantial returns. Startups seeking early-stage venture capital typically have a founding team, a basic version of their product, and a few initial investors,
- growth/expansion - these Investments involve investing in mature entities that need funding to expand their operations, enter new markets, or finance significant acquisitions without altering control of the business. These entities are generally more established than those seeking venture capital, with proven business models and revenue streams, but they may lack sufficient cash flow to support major growth initiatives independently. Growth capital is typically used to finance transformative events in an entities' lifecycle, such as increasing production capacity, entering new geographic markets, or developing new products. It can also be utilized to restructure a company's balance sheet, particularly to reduce debt levels,
- mature buyouts - this term refers to the acquisition of established entities with proven business models and stable cash flows. These entities are typically well-developed but may face operational inefficiencies or strategic challenges that can be addressed through restructuring and optimisation. The primary goal during this phase is to enhance the entities' operations and increase their valuation for a profitable exit, often through a sale or public offering. Unlike venture capital and growth equity, a mature buyout concentrates on mature entities with established revenue streams. The aim is to gain control and implement necessary changes to create value,
- restructurings - this term relates to making substantial modifications to an entity's financial or operational framework to address financial distress, enhance performance, or prepare for a sale or merger. These modifications can include debt restructuring, operational turnarounds, asset sales, and other strategic adjustments. The objective is to stabilize the entity, increase its value, and ultimately achieve a profitable exit for the investors.

These Investments can be made in any type of a Private Equity Investment, including, but not limited to:

- the partial or full acquisition of interests/shares in an entity,

- negotiated transaction - this term refers to deals where the terms and conditions are directly discussed and agreed upon between the buyer and the seller, rather than being determined by market forces or competitive bidding processes. These transactions typically involve detailed negotiations on various aspects such as price, structure, and terms of the Investment. This is different from an auction process, where the bidders have significantly less leeway to negotiate the terms of the transaction. In a negotiated transaction, the terms of the deal depend heavily on the negotiation power of the parties involved,
- auction process - this term refers to a structured method used to sell an entity to the highest bidder. This process is typically managed by an investment bank who invite multiple potential buyers to participate, ensuring competitive bidding and maximizing the sales price. The auction process generally involves several stages, including initial bids, due diligence, final bids, negotiation and closing,
- rollover - this term refers to a situation where the seller of an entity reinvests a portion of the sale proceeds back into the equity of the entity post-acquisition. This is often done to align the interests among participants in the post-transaction entity,
- privatisation - which means that a government-owned business, operation, or property becomes owned by a private, non-government party,
- public-to-private - this term refers to the acquisition of publicly traded entities and taking them private. This strategic approach allows to Leverage market inefficiencies and unlock substantial value by enhancing operational flexibility and optimizing capital structures,
- special situations - this term refers to Investment opportunities that arise from atypical or distressed circumstances, which can potentially involve higher risks than more standardised transactions but also offer significant returns if the issues are addressed successfully. These situations often require creative and flexible investment strategies as they may involve companies facing operational challenges, financial distress, or undergoing significant changes,
- expansion opportunities - this term refers to an entity that is ready to grow into new markets or gain a larger client base. It may involve starting a franchise, adding employees, or expanding into foreign markets,
- recapitalisation - this term refers to the process of restructuring an entity's debt and equity mixture, often to stabilize its capital structure. This can involve exchanging one form of financing for another, such as replacing preferred shares with bonds.

These Investments can involve both control and non-control positions in the relevant target entity;

Private Infrastructure Investments are Investments in infrastructure assets. These Investments are made in accordance with the ELTIF Regulation and can be made in the form of equity and/or debt. These Investments can involve the acquisition, development, financing, and operations of (i) infrastructure assets and/or (ii) entities operating infrastructure assets.

This also includes Investments in the context of buyouts, expansion opportunities, privatisations, recapitalisations, rollovers, and special situations (please refer to the definition of "Private Equity Investments" above for a description of these concepts). These Investments can involve both control and non-control positions in the relevant infrastructure asset, in each

case involving entities with significant infrastructure investment, development, operations or financing activities (such financing activities would include investments in securities backed by infrastructure assets and issued by special purpose securitization vehicles, or investments with similar characteristics). These Investments also include Investments in securities backed by infrastructure assets and issued by special purpose securitization vehicles.

Infrastructure assets include, among others, Investments in roads and bridges, tunnels, dams, water and sewer systems, electric grids, ports and airports, mass transit systems, communication networks, solar and wind parks;

Private Market Investment means any Investment made in accordance with the ELTIF Regulation in:

- (a) Private Equity Investments;
- (b) Private Credit Investments;
- (c) Private Real Estate Investments; and
- (d) Private Infrastructure Investments;

Private Real Estate Investments are Investments in real estate assets. These Investments are made in accordance with the ELTIF Regulation and can be made in the form of equity and/or debt. They involve the acquisition, development, financing, and operations of (i) real property and/or (ii) entities operating real property.

This also includes Investments in the context of buyouts, expansion opportunities, privatisations, recapitalisations, rollovers and special situations (please refer to the definition of "Private Equity Investments" above for a description of these concepts). These Investments can involve both control and non-control positions in the relevant real estate asset, in each case involving entities with significant real estate investment, development, operations or financing activities (such financing activities would include investments in securities backed by real estate-related assets and issued by special purpose securitization vehicles, or investments with similar characteristics);

Qualifying Portfolio Undertaking means, within the meaning of the ELTIF Regulation, a portfolio undertaking other than a collective investment undertaking that meets the following requirements:

a) it is not a financial undertaking, unless:

- i) it is a financial undertaking that is not a financial holding company or a mixed activity holding company; and
- ii) that financial undertaking has been authorised or registered more recently than five (5) years before the date of the initial investment;

b) it is an undertaking which:

- i) is not admitted to trading on a regulated market or on a multilateral trading facility; or
- 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;

c) it is established in a Member State, or in a third country provided that the third country:

i) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9 (2) of Directive (EU) 2015/849 of the European Parliament and of the Council; and

ii) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

By way of derogation from point (i) of lit. a) above, a Qualifying Portfolio Undertaking may be a financial undertaking that exclusively finances Qualifying Portfolio Undertakings referred to in this definition or Real Assets;

Real Assets means assets that have an intrinsic value due to their substance and properties and, in particular, includes infrastructure and real estate assets;

Related OpCo means any real estate operating company in which the Portfolio Manager and/or its Affiliates have made an investment;

Related OpCo Fees means any fees paid, expenses reimbursed or other payments made by the Sub-Fund, any subsidiary of the Sub-Fund or any Investment in consideration for services provided by such Related OpCo to the Sub-Fund, any subsidiary of the Sub-Fund or any Investment, including but not limited to (i) acquisition fees, (ii) asset management fees, (iii) leasing fees, (iv) development management fees, (v) development oversight fees, (vi) performance fees, "promote" or other profits interests, (vii) break-up fees and (viii) any other fees in connection with such services;

Re-underwriting Transaction has the meaning set out in Section 26.19;

Run-Off Shares has the meaning set out in Section 17.11.

Secondary Investments are interests in Target Funds or investment vehicles that invest mainly in Target Funds, or transactions initiated by fund managers to provide liquidity (including single-asset continuation vehicles) or extend the life of a fund.

These Investments are acquired in the secondary market and/or underwritten through secondary transactions in which the AIFM, the Portfolio Manager, the Investment Adviser and their Affiliates do not actively control or primarily drive value creation in the underlying Investments, including any related investment made in connection with or as a condition of such Investment.

A secondary transaction is a scenario where existing investors in a Target Fund or company decide to sell their interest in that Target Fund or company to new (or existing) investors. Unlike primary investments, where capital flows to the relevant Target Fund or company are used to acquire assets, secondary transactions will result in a change in ownership but will not result in new liquidity being contributed into a Target Fund or company.

Secondary Investments can have advantages compared with primary investments, which can include, among others, the following: (i) whereas primary investments are made during the Target Fund's fundraising period (which can be limited, for example in closed-ended Target Funds), Secondary Investments involve purchasing existing interests in a fund from other investors and can therefore be made at different times during the life of a Target Fund, (ii) by purchasing existing interests in a Target Fund, the Sub-Fund can spread its risk across a broader range of assets and the Investment in the Target Fund is not subject to a build-up

period, (iii) Secondary Investments can often be purchased at a substantial discount, opening the opportunity to realise higher returns upon resale than the initial investment cost, and (iv) Secondary Investments can have the effect of avoiding the J-curve effect (i.e., a period of negative returns due to, in particular, upfront costs and the time required to identify and invest in promising entities);

STS means simple, transparent and standardised securitisation within the meaning of a securitisation that complies with the conditions set out in Article 18 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, where the underlying exposures correspond to one of the following categories;

- 1) assets listed in Article 1, point (a)(i), (ii) or (iv), of Commission Delegated Regulation (EU) 2019/1851;
- 2) assets listed in Article 1, point (a)(vii) or (viii), of Delegated Regulation (EU) 2019/1851, provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments;

Target Fund means a UCITS, an ELTIF, an EuVECA, an EuSEF or an EU AIF managed by an EU alternative investment fund manager, provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by an EU alternative investment fund managers, invest in Eligible Investment Assets and that they do not have themselves invested more than 10% of their assets in any other collective investment undertaking (including a Primary Investment or a Secondary Investment);

Third-Party Investment Manager means an investment manager not affiliated with the AIFM, the Investment Adviser or the Portfolio Manager;

Transaction Income means all transaction fees and monitoring fees or other similar fees (net of related expenses including, without limitation, travel and lodging, out-of-pocket expenses, taxes and social contributions) paid directly or indirectly to the Portfolio Manager or its Affiliates in connection with any Investment or any unconsummated transaction (i.e. any proposed Investment which is not ultimately made by the Sub-Fund); *provided* that if any interest in such Investment is also acquired by Partners Group Priority Programs or third parties (e.g. other co-investors), then only such portion of fees that is fairly allocable to the Investment of the Sub-Fund shall be included; and provided further that Transaction Income shall exclude Operational Services Amounts and Related OpCo Fees;

Transferor means the Investor that transfers Shares to a Transferee;

Transferee means the person to whom a transfer of Shares is made;

Warehoused Investment means one or more Investments acquired by the Portfolio Manager or any Affiliate of the Portfolio Manager for the Sub-Fund and held by the Portfolio Manager or any Affiliate prior to the Sub-Fund's launch or during the Sub-Fund's life with the intention of transferring to the Sub-Fund or being acquired by the Sub-Fund;

Warehoused Investment Expenses means any fees, costs, interest or other charges (including taxes) which are in addition to the acquisition cost of a Warehoused Investment and which are associated with a Warehoused Investment. Such costs can include, among others, fees, costs, interest and charges relating to any facility or other commitment which supports the actual or potential acquisition of the Warehoused Investment, as agreed from time to time between the AIFM and the relevant counterparty (which may be the Portfolio Manager or any applicable Affiliate thereof, provided that such costs are on an arm's length basis) from the

date of the preliminary investment recommendation (or any later date as determined by the Fund and the Portfolio Manager or any applicable Affiliate thereof) until the date of transfer to the Sub-Fund. In case of a partial transfer of a Warehoused Investment to the Sub-Fund, then only such portion of Warehoused Investments Expenses that is fairly allocable to the Investment of the Sub-Fund shall be included.

Wind-down Period means the period defined in Section 10.22 of this Special Section during which the Sub-Fund will not reinvest Investment proceeds received from the realisation of assets via repayment, prepayment, cancellation, sale or by any other means, except in money market instruments, short-term bond funds or equivalent.

2. GENERAL INFORMATION

- 2.1 Information contained in this Special Section should be read in conjunction with the General Part of this Prospectus.

3. PORTFOLIO MANAGER

- 3.1 Partners Group AG, a FINMA authorized asset manager of collective investment schemes, will perform certain functions as the delegate of the AIFM in accordance with the applicable requirements under the 2013 Law.
- 3.2 Pursuant to a delegation agreement with the AIFM, Partners Group AG will perform the portfolio management in respect of the Sub-Fund. Partners Group AG will notably be responsible for implementing investment decisions in relation to the acquisition, management, realization and reinvestment of the assets of the Sub-Fund, as Partners Group AG deems appropriate, always in accordance with the Sub-Fund's investment strategy (as detailed in Section 10 "*Investment Strategy / Investment Restrictions*" of this Special Section) and all restrictions on Investments as set forth in this Prospectus and in the delegation agreement.
- 3.3 Partners Group AG will be entitled to receive the Portfolio Management Fee and the Performance Fee as detailed in Section 21 "*Fees and Charges*".
- 3.4 Partners Group AG may – subject to agreement by the AIFM – appoint sub-delegates in order to perform certain tasks. Such sub-delegates may be Affiliates of Partners Group AG. Partners Group AG has notably appointed Partners Group (UK) Limited as its sub-delegate to provide certain portfolio management services in respect of broadly syndicated loan investments made by the Sub-Fund, in accordance with the applicable requirements under the 2013 Law.
- 3.5 DWS Investment S.A., as the AIFM of the Fund, retains responsibility for the risk management function of the Fund in accordance with the applicable requirements under the 2013 Law.
- 3.6 The Portfolio Manager and/or its Affiliates may make Investments in certain related Related OpCos engaged in the operation, oversight and management of real property. The Sub-Fund, any subsidiary of the Sub-Fund or any Investment may receive such services (or similar) from a Related OpCo, and the Sub-Fund, any subsidiary of the Sub-Fund or any Investment may pay fees to such Related OpCo in consideration for

such services. The Sub-Fund and/or its subsidiaries may receive returns on such Related OpCo investments.

4. INVESTMENT ADVISER / INITIATOR

4.1 Deutsche Bank AG will perform certain functions as Investment Adviser.

4.2 The Investment Adviser's role is limited to providing recommendations to the Portfolio Manager, and its main responsibilities include:

- co-operating with the Portfolio Manager with respect to any proposed adjustments to the Sub-Fund's strategic asset allocation;
- providing a second level due diligence on any Target Fund Investments of the Sub-Fund; prior to making an Investment on behalf of the Sub-Fund, the Portfolio Manager will take into account the second level due diligence of the Investment Adviser; and
- recommending additional Target Fund Investments for evaluation and due diligence by the Portfolio Manager from time to time.

4.3 Deutsche Bank AG is also the initiator of the Fund and this Sub-Fund and in that role, certain important decisions at the level of the Fund and the Sub-Fund require the prior consultation of Deutsche Bank AG (including, but not limited to, material amendments to the Prospectus and the Articles of Association, liquidations, mergers and restructurings), as separately agreed between the Fund, the AIFM, the Portfolio Manager, and Deutsche Bank AG.

4.4 In case the investment advisory agreement is terminated, the name of the Fund and the Sub-Fund may have to be changed by a resolution to be passed by the Shareholders of the Fund in accordance with the provisions of the 1915 Law and the Articles of Association. "Deutsche Bank" may no longer be part of the name of the Fund and the Sub-Fund unless the new investment adviser is an affiliate of Deutsche Bank AG or Deutsche Bank AG expressly agrees to this.

5. INVESTMENT OBJECTIVE OF THE SUB-FUND

5.1 The Sub-Fund's investment objective is to achieve attractive risk-adjusted returns by investing in a variety of assets permitted by the ELTIF Regulation.

5.2 In order to achieve this investment objective, the Sub-Fund will invest in a diversified portfolio of various alternative asset classes and/or alternative asset strategies such as Private Equity Investments, Private Credit Investments, Private Real Estate Investments, Private Infrastructure Investments, and other Real Assets globally. The allocation of the Sub-Fund's assets shall provide a broad diversification and follow the principle of risk spreading.

5.3 The Sub-Fund will provide exposure to Private Market Investments by (mainly) investing primarily, directly or indirectly, in Private Equity Investments, Private Credit Investments, Private Real Estate Investments and Private Infrastructure Investments.

5.4 The Investments in Private Market Investments will be in the form of Target Funds (both through Primary Investments and Secondary Investments) and of Direct Investments. The exposure to Target Funds may be obtained directly or by investing

in Funds of Target Funds, provided that these Funds of Target Funds do not have invested more than 10% of their assets in any single Target Fund and/or other collective investment undertaking.

- 5.5 The Target Funds can be open-ended (i.e. providing for redemption rights, even if limited) or closed-ended (i.e. not providing for any redemption rights prior to their end of life).
- 5.6 The Sub-Fund may hold its Investments directly or indirectly through fully or partially owned Investment Holding Vehicles, investment vehicles and similar structures including Aggregators.

6. PARTNERS GROUP INVESTMENT RESTRICTION

- 6.1 The following Investment Restriction shall apply to the Sub-Fund after the end of the Portfolio Ramp-up Period:
- Target Funds managed by the Portfolio Manager and/or its Affiliates and Direct Lead Investments (for the avoidance of doubt, excluding any Liquidity Instruments) managed by the Portfolio Manager and/or its Affiliates may (at the time when the Investment is made, and including the new Investment contemplated) not constitute more than 30% of the Net Assets.
- 6.2 During the life of the Sub-Fund this 30%-limit may be temporarily suspended for a maximum of twelve months where the Sub-Fund raises additional capital or reduces its existing capital (i.e. where the Sub-Fund accepts new subscriptions or redeems Shares). This suspension shall be limited in time to the strict minimum taking into account the interests of the Investors.

7. TARGET ALLOCATIONS TO SECTORS

The Sub-Fund shall, after the end of the Portfolio Ramp-up Period, target an exposure to the following sectors of Private Market Investments on a best-effort basis:

- 10% to 50% of its total Net Assets, in Private Equity Investments;
- 10% to 50% of its total Net Assets, in Private Credit Investments; and
- 10% to 50% of its total Net Assets in Private Infrastructure Investments, Private Real Estate Investments and other sectors.

8. TARGET GEOGRAPHICAL LOCATIONS

The Sub-Fund shall, after the end of the Portfolio Ramp-up Period, target an exposure to the following geographical locations on a best effort basis:

- 30% to 70% of its total Net Assets, in assets located in Europe;**
- 20% to 60% of its total Net Assets in assets located in North America (i.e. United States of America and Canada); and**
- not more than 20% of its total Net Assets in assets located in jurisdictions other than Europe and North America.**

9. TARGET ALLOCATION FOR DIRECT INVESTMENTS

The Sub-Fund shall, after the end of the Portfolio Ramp-up Period, on a best-efforts basis, invest a minimum of 25% of its total Net Assets in Direct Investments (including both controlling and non-controlling stakes).

10. INVESTMENT STRATEGY / INVESTMENT RESTRICTIONS

- 10.1 Because the Sub-Fund qualifies as an ELTIF, the following investment guidelines in line with the ELTIF Regulation apply to the Sub-Fund:

Eligible Investment Assets

- 10.2 The Sub-Fund will invest at least fifty-five percent (55%), after the end of the Portfolio Ramp-up Period, of its Capital in Eligible Investment Assets.

- 10.3 As Eligible Investment Assets the Sub-Fund's assets shall be invested in:

1) Equity or quasi-equity instruments which have been:

- issued by a Qualifying Portfolio Undertaking and acquired by the Sub-Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market;
- issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the Sub-Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market;
- issued by an undertaking in which a Qualifying Portfolio Undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the Sub-Fund in accordance with the first two bullet points of this point 1);

2) debt instruments issued by a Qualifying Portfolio Undertaking;

3) loans granted by the Sub-Fund to a Qualifying Portfolio Undertaking with a maturity no longer than the End of Life;

4) units or shares of one or several Target Funds;

5) Real Assets;

6) STS;

7) bonds issued, pursuant to Regulation (EU) 2023/2631 on European green bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds, by a Qualifying Portfolio Undertaking.

UCITS Eligible Assets

- 10.4 **For the purpose of liquidity management, the Sub-Fund is expected to hold liquid assets. Such assets may be kept in current accounts, or short-term money market instruments.**
- 10.5 **The Sub-Fund will invest a maximum of forty-five per cent (45%) after the end of the Portfolio Ramp-up Period, of its Capital into UCITS Eligible Assets, including Listed Private Equity Investments and other liquid assets which are eligible for UCITS as per Article 50(1) of the UCITS Directive. The target average percentage the Sub-Fund intends to invest in UCITS Eligible Assets is ca. five to fifteen percent (5-15%) of the Sub-Fund's Capital.**
- 10.6 **The concentration limits laid down in Article 56(2) of the UCITS Directive shall apply to investments in the UCITS Eligible Assets.**
- 10.7 **"Listed Private Equity Investments" are investments in listed investment vehicles that invest in private equity transactions or funds. Listed Private Equity Investments may also include investments in publicly listed companies in connection with a privately negotiated financing or an attempt to exercise significant influence on the subject of the investment.**

Diversification rules and prohibitions

- 10.8 After the end of the Portfolio Ramp-up Period, the Sub-Fund shall invest no more than:
 - a) 20% of its Capital in instruments issued by, or loans granted to, any single qualifying portfolio undertaking;
 - b) 20% of its Capital directly or indirectly in a single Real Asset;
 - c) 20 % of its Capital in units or shares of any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU alternative investment fund manager;
 - d) 10% of its Capital in UCITS Eligible Assets, where those assets have been issued by any single body.
- 10.9 By way of derogation from Section 10.8 d) above, the Sub-Fund may invest up to 25% of its Capital in single bonds issued by a credit institution that has its registered office in a Member State and that is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with applicable law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
- 10.10 The Sub-Fund may acquire no more than 30% of the units or shares of a single Target Fund.
- 10.11 In the event that the Sub-Fund infringes the diversification requirements and the infringement is beyond the control of the Portfolio Manager, the Portfolio Manager

shall, within an appropriate period of time, take such measures as necessary to rectify the position, taking due account of the interests of the Investors in the Sub-Fund.

- 10.12 The investment limit of fifty-five percent (55%) of the Capital of the Sub-Fund in Eligible Investment Assets will not apply during the Portfolio Ramp-up Period and after the End of Life of the Sub-Fund once the Sub-Fund starts to sell the assets. During the life of the Sub-Fund it is also possible to temporarily suspend for a maximum of twelve months the investment limits where the Sub-Fund raises additional capital or reduces its existing capital (i.e. where the Sub-Fund accepts new subscriptions or redeems Shares), so that the Sub-Fund may not on a temporary basis (fully) satisfy its diversification requirements as described in Section 10.8 of this Special Section. This suspension shall be limited in time to the strict minimum taking into account the interests of the Investors.
- 10.13 Due to its long-term nature, the Sub-Fund will not:
- short sell its assets;
 - take any direct or indirect exposure to commodities;
 - enter into securities lending/borrowing/repurchase transactions, if thereby more than ten percent (10%) of the assets of the Sub-Fund are affected; and
 - make use of derivatives, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Sub-Fund as further described in Section 11 "*Hedging*" of this Special Section.
- 10.14 After the end of the Portfolio Ramp-up Period, the aggregate value of units or shares of STS shall not exceed 20% of the value of the Capital of the Sub-Fund.
- 10.15 After the end of the Portfolio Ramp-up Period, the aggregate risk exposure to a counterparty of the Sub-Fund stemming from over-the-counter (OTC) derivative transactions, repurchase agreements, or reverse repurchase agreements shall not exceed 10% of the value of the Capital of the Sub-Fund.

Portfolio Ramp-up Period

- 10.16 The Sub-Fund's Investment Restrictions, the Partners Group Investment Restrictions, target allocations to sectors, the target geographical locations of the Investments of the Sub-Fund and the target allocation for Direct Investments will not apply during the Portfolio Ramp-up Period.
- 10.17 The Sub-Fund's Portfolio Ramp-up Period will commence as from the date of the authorisation of the Sub-Fund, whereupon the Sub-Fund may start making Investments, and will end at the latest twenty-four (24) months after the first date on which Shares are issued.
- 10.18 The Portfolio Ramp-up Period may be terminated, in advance, by the Board of Directors and subject to prior consultation of the Portfolio Manager.

Borrowing Ramp-up Period

- 10.19 The Sub-Fund's borrowing limits do not apply during the Borrowing Ramp-up Period (as defined in Section 10.20 of this Special Section).
- 10.20 The Borrowing Ramp-up Period will commence as from the date of the beginning of marketing of the Sub-Fund and will end at the latest thirty-six (36) months after the start of the marketing of the Sub-Fund. The Borrowing Ramp-up Period may be terminated, in advance, by the Board of Directors and subject to prior consultation of the Portfolio Manager.
- 10.21 As from the end of the Borrowing Ramp-up Period, the Sub-Fund's borrowing limit for cash is maximum 50% of the Net Asset Value. For details on borrowing after the Borrowing Ramp-up Period Investors should refer to Section 12 "*Borrowing*" below.

Wind-down Period

- 10.22 The Wind-down Period will start on the date five (5) years before the End of Life, i.e. on the ninety-fifth anniversary of the authorisation of the Sub-Fund.
- 10.23 During the Wind-down Period, the Sub-Fund's remaining assets shall be disposed of in an orderly manner. The CSSF shall be informed of the orderly disposal of the assets at the latest one (1) year prior to the End of Life, in accordance with Article 21 of the ELTIF Regulation. An itemised schedule for the orderly disposal of the Sub-Fund's remaining assets shall be submitted to the CSSF upon request. Assets of the Sub-Fund may be disposed of prior to the start of the Wind-down Period.

11. HEDGING

- 11.1 The Portfolio Manager, the AIFM or their Affiliates may, at their sole discretion and, where considered appropriate, use derivative instruments for hedging purposes, including to reduce foreign currency, interest rate and other related risks at the level of the Sub-Fund and/or at the level of an Investment Holding Vehicle.
- 11.2 Currency hedging: Depending on the prevailing circumstances, the Sub-Fund may or may not hedge its foreign exchange exposure fully or partially. It has no obligation to hedge any foreign exchange exposure at all.
- 11.3 Share Class hedging: The Sub-Fund intends to hedge Share Classes having "H" in their name which are denominated in any currency other than the Reference Currency of the Sub-Fund. Depending on the prevailing circumstances, the Sub-Fund may or may not fully or partially hedge such Share Classes and has no obligation to hedge such Share Classes at all.
- 11.4 Other hedging transactions: The Sub-Fund may, but is not required, to enter into other financial derivative transactions in relation to its Investments. Any such transaction will

be aimed to hedge risks at the level of the Sub-Fund and/or at the level of an Investment Holding Vehicle.

12. BORROWING

- 12.1 During and after the Borrowing Ramp-up Period, the Sub-Fund may establish credit lines via specialised institutions, banks, the Investment Adviser, the AIFM or entities managed or controlled by the Investment Adviser, the AIFM or their Affiliates.
- 12.2 From the end of the Borrowing Ramp-up Period until the End of Life, such borrowing is limited to 50% of the Net Asset Value of the Sub-Fund. This borrowing limit may be temporarily suspended where the Sub-Fund reduces its existing capital or raises additional capital (i.e. where the Sub-Fund accepts new subscriptions or redeems Shares), so that the Sub-Fund may on a temporary basis exceed its borrowing limit. This suspension shall be limited in time to the strict minimum taking into account the interests of the Investors and shall in no case exceed twelve months.
- 12.3 Any borrowing (including bridge financing) may only be utilised if all the following conditions are met:
- a) it serves the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalent of the Sub-Fund are not sufficient to make the investment concerned;
 - b) it is contracted in the same currency as the assets to be acquired with the borrowed cash, or in another currency where currency exposure has been appropriately hedged; and
 - c) it has a maturity not exceeding the End of Life of the Sub-Fund.
- 12.4 The assets of the Sub-Fund may be used as collateral in connection with any borrowing.
- a) Maximum expected Leverage using the gross method: 400%.
 - b) Maximum expected Leverage using the commitment method: 300%.
- Further details on the gross method and the commitment method can be found in Section 4.15 of the General Part.
- 12.5 Further information regarding notably the circumstances in which the Sub-Fund is entitled to use Leverage, the types and sources of Leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of Leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.
- 12.6 Compliance with the borrowing limit shall be calculated based on (i) information updated at least on a quarterly basis and, where that information is not available, on the basis of the most recent available information and (ii) by combining the cash

borrowing and the assets of the Sub-Fund and of the Target Funds in which the Sub-Fund has invested in accordance with Article 10 (2) of the ELTIF Regulation.

13. BENCHMARK USED

- 13.1 The Sub-Fund is actively managed. It is not managed in reference to a benchmark.

14. INVESTOR PROFILE

- 14.1 The Shares of the Sub-Funds are exclusively reserved for Eligible Investors. The Fund will not issue, or give effect to any transfer of, Shares to any Investor who is not an Eligible Investor.
- 14.2 An investment in the Sub-Fund involves a substantial degree of risk and should be considered only by Investors whose financial resources are sufficient to enable them to assume such risk. This Sub-Fund is not designed for Investors who cannot afford the potential loss of all or some of an Investor's investment in the Sub-Fund. The loss cannot exceed the amount invested.
- 14.3 This Sub-Fund is intended for Investors who have sufficient knowledge and/or experience with Private Market Investments, whose financial situation including their ability to bear losses allows for a total loss of all invested capital, whose investment objectives including their risk tolerance in connection with an investment in the Sub-Fund is in accordance with such risk profile, who have an investment horizon in accordance with the long-term nature of this Sub-Fund and in any event of five (5) years or more and who are willing and able to accept that Shares in this Sub-Fund are subject to restrictions on redemptions, including but not limited to a Redemption Blocking Period as described in Section 18.18 of this Special Section, a Redemption Notice Period as described in Section 18.20 of this Special Section and other liquidity management tools, such as the gating mechanism as described in Section 18.41 et. seq. and the extension of the Redemption Notice Period as described in Section 18.49 et. seq.

15. USE OF FINANCIAL DERIVATIVES INSTRUMENTS, TOTAL RETURN SWAPS

- 15.1 Except as permitted under Section 11 "*Hedging*" above, the Sub-Fund will not pursue investments in financial derivative instruments.
- 15.2 The Sub-Fund will not use Securities Financing Transactions and Total Return Swaps.

16. LIFE OF THE SUB-FUND

- 16.1 The Sub-Fund's term will terminate on the one hundredth (100th) anniversary of the authorization of the Sub-Fund (the "**End of Life**"), unless such term is extended by a period of up to three (3) one-year periods at the discretion of the Board of Directors, or terminated earlier by the redemption in full of all Shares in the Sub-Fund in accordance with Section 18.18 of this Special Section.

17. SHARES, ELIGIBLE INVESTORS AND DEALING

- 17.1 The Board of Directors may decide to create different Share Classes within the Sub-Fund, which may be subject to different terms and conditions. The assets of the Share Classes will be commonly invested pursuant to the investment strategy of the Sub-

Fund, but a specific fee structure, currency of denomination or other specific features may apply to each Share Class.

- 17.2 The Board of Directors may decide, in its sole discretion, to offer Share Classes in currencies other than the Reference Currency of the Sub-Fund. A separate Net Asset Value per Share, which may differ because of the variable factors of the Share Classes, will be calculated for each Share Class. Where offered in a currency other than the Reference Currency of the Sub-Fund, the Share Classes may hedge the currency risk if provided for in the characteristics of the relevant Share Class.
- 17.3 The Board of Directors has the full and absolute discretion to accept or reject subscriptions from Investors for any reason, in whole or in part, including for Investors not meeting the eligibility criteria of a Share Class as set out in this Prospectus, including, but not limited to, the characteristics of any Share Classes (as set out in Section 19 "*Overview of the Share Classes*") or as otherwise set out in this Special Section.
- 17.4 Shares may be issued in registered form or as bearer Shares.

If Shares are issued as registered Shares, the register of Shareholders constitutes definitive proof of ownership of these Shares. The register of Shareholders is maintained by the Registrar and Transfer Agent. Registered Shares are issued without Share certificates. Instead of a Share certificate, Shareholders receive a confirmation of their shareholding.

The Board of Directors may resolve to issue bearer Shares that are represented by one or several global certificates. These global certificates are issued in the name of the Fund, acting on behalf of the Sub-Fund, and deposited with the clearing agents.

Investors receive the bearer Shares represented by a global certificate when they are posted to the securities accounts of their Financial Intermediaries, which in turn are held directly or indirectly with the clearing agents. Such bearer Shares represented by a global certificate are transferable according to and in compliance with the provisions contained in this Prospectus, the regulations that apply on the respective exchange and/or the regulations of the respective clearing agent. Investors that do not participate in such a system can subscribe for, redeem and transfer bearer Shares represented by a global certificate only via a Financial Intermediary participating in the settlement system of the corresponding clearing agent.

Payments of distributions for bearer Shares represented by global certificates take place by way of credits to the accounts at the relevant clearing agent of the Financial Intermediaries of the Investors.

- 17.5 The Board of Directors is authorised to issue fractions of Shares. Fractions of Shares will be issued up to four (4) decimal places (mathematical rounding is applied). Such fractional Shares will be entitled to participate on a *pro rata* basis in the Net Assets attributable to the Sub-Fund or the Share Class to which they belong in accordance with their terms, as set out in this Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same Shareholder in the same Share Class represents one or more entire Shares,

such Shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

- 17.6 Shares are each entitled to participate in the Net Assets allocated to the Sub-Fund or Share Class in accordance with their terms, as set out in this Special Section. Unless otherwise set out in this Special Section, Shares will be issued on or around each date specified in Section 22 "*Valuation Day, Dealing Days, Cut-Off Times, Payment Periods of Subscriptions, Redemptions, Conversions*" below and entitled to participate in the Net Assets of the Sub-Fund or the Share Class as of that point in time, as described in more detail in this Special Section and, in particular, in Section 18 "*Subscriptions, Redemptions and Conversions of Shares*" below. Unless otherwise set out in this Special Section, Shares will be redeemed on each Redemption Day and entitled to participate in the Net Assets of the Sub-Fund or Share Class until and including that point, as described in more detail in Sections 18.18 "*Redemptions*" to 18.39 "*Settlement of Redemptions*" below.
- 17.7 The Shares carry no preferential or pre-emptive rights. The Board of Directors is authorised, without limitation, at any time and for any period to issue an unlimited number of fully paid-up Shares on any date indicated in this Special Section without granting to existing Investors a preferential or pre-emptive right to subscribe for the Shares to be issued.
- 17.8 Investors are informed that not all Distributors/Sub-Distributors offer Shares of all Share Classes.
- 17.9 Information about the performance scenarios of the Share Classes is contained in the KID (where retail Share Classes are concerned).
- 17.10 The Fund (and the Registrar and Transfer Agent acting on behalf of the Fund) reserves the right to request such information as is necessary to verify the identity of an Investor and its status in regard to the qualification as an Eligible Investor. In the event of delay or failure by the Investor to produce any information required for verification purposes, the Fund (and the Registrar and Transfer Agent acting on behalf of the Fund) may refuse to accept the subscription for Shares.
- 17.11 Run-Off Shares

In the case of redemptions, the Board of Directors in its sole discretion may offer Shareholders the option to designate a portion or all of any Shares which are the subject of a Redemption Request as run-off Shares (the "**Run-Off Shares**"). Redeeming Shareholders may decide to accept such offer at their own discretion. In such cases, the *pro-rata* share of all underlying assets and liabilities of the applicable Share Class (on a look-through basis, irrespective of any intermediate vehicle) attributable to the Run-Off Shares (the "**Tracked Portfolio**") will be allocated to the Run-Off Shares, which will only track the income, profits and losses of the Tracked Portfolio attributed to such Run-Off Shares.

For the avoidance of doubt, the Run-Off Shares will not participate in any new investments made on or following the designation of the Run-Off Shares. Investors should note that the Investment Restrictions, Partners Group Investment Restrictions, target allocations to sectors, the target geographical locations of the Investments of the Sub-Fund and the target allocation for Direct Investments as further detailed in this Special Section will not apply to the Tracked Portfolio.

Once designated as Run-Off Shares, amounts received from the Tracked Portfolio (whether by way of realization or distribution) will be distributed to Investors who hold Run-Off Shares on a *pro rata* basis as and when such proceeds are received by the Sub-Fund. This will continue until all debts, obligations, and liabilities of the Tracked Portfolio are settled and the Run-Off Shares are fully liquidated. An adequate cash reserve will be maintained to ensure the appropriate management of the Run-Off Shares and to cover associated costs, fees and expenses.

Shareholders holding Run-Off Shares will remain subject to the same Portfolio Management Fee, Investment Advisory Fee and Performance Fee rates as they were subject to prior to such designation until all the assets of the relevant Run-Off Shares have been liquidated. For the avoidance of doubt, for the purpose of calculating the Portfolio Management Fee and the Investment Advisory Fee, the Net Asset Value of the Run-Off Shares will be applied. For the purpose of calculating the Performance Fee, the Net Asset Value per Share of the Run-Off Shares, adjusted for distributions and redemption proceeds that occur after the designation as Run-Off Shares, will be applied.

18. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS OF SHARES

Dealing by email

- 18.1 Requests for the subscription/redemption/conversion of Shares may be submitted by email, by post, by fax, by way of SWIFT or other electronic means (including requests for subscriptions/redemptions/conversions submitted in Portable Document Format (PDF) as an attachment to an email sent to the email address indicated in the application) addressed to the Administrative Agent, in accordance with the Investors' instructions on the request. Each request will be subject to appropriate security clearance procedures to protect the interests of Investors. The Fund, the AIFM, the Investment Advisor, the Administrative Agent and any Distributor shall not be responsible for any risks associated with using and relying on emails, e.g. network errors, interceptions or corruptions by unauthorized persons, miscommunication, incorrect destination, failure of technical infrastructure, or any other risks related to electronic communication.

Subscriptions for Shares – General

- 18.2 The Board of Directors is authorised to decide about (i) the frequency and (ii) the terms and conditions pursuant to which Shares in the Sub-Fund will be issued.
- 18.3 Subscriptions for Shares will only be accepted from Retail Investors by the Board of Directors or its duly authorised delegates if the Cooling-Off Period has expired by the Cut-Off Time.
- 18.4 The Board of Directors may delegate to any duly authorised agent, Director, manager, or officer the power to accept subscriptions and to receive payment for the Shares to be issued.
- 18.5 The Board of Directors may reject subscription requests in whole or in part at its sole discretion.
- 18.6 For each Share Class, the Subscription Price shall be equal to the Net Asset Value of a Share as of the corresponding Valuation Day, specified in Section 22 "*Valuation Days, Dealing Days, Cut-Off Times, Payment Periods of Subscriptions, Redemptions,*

Conversions" below, plus any charges as described for the Sub-Fund in this Special Section.

- 18.7 The subscription of Shares in the Sub-Fund or a Share Class shall be suspended:
- (i) whenever the determination of the Net Asset Value per Share of the Sub-Fund or Share Class is suspended by the Fund, as described in Section 8 "*Suspension of the Calculation of the Net Asset Value*" of the General Part;
 - (ii) whenever the redemption of Shares in the Sub-Fund or Share Class is suspended; and
 - (iii) in other exceptional instances where the circumstances and the best interest of the Investors so require.
- 18.8 Investors should take into account Cut-Off Times of the Sub-Fund and Share Class as well as the Cooling-off Period (if applicable) and the cut-off times applied by their Financial Intermediaries executing subscription requests for such Investors.

Minimum Investment Amounts

- 18.9 The subscription for Shares may be subject to a Minimum Investment Amount, as specified for each Share Class in Section 19 "*Overview of the Share Classes*" of this Special Section. The Fund may reject any request for subscription for or conversion into Shares of a Share Class which does not meet the applicable Minimum Investment Amount for that Share Class.
- 18.10 The Fund may determine to treat any request for redemption or conversion of part of a holding of Shares in a Share Class as a deemed request for the redemption or conversion of the entire holding of the redeeming Investor in that Share Class if, as a result of such request, the Net Asset Value of the Shares retained by the Investor in that Share Class would fall below the applicable Minimum Investment Amount. The Fund may grant a grace period to Investors to allow them to increase their holding to at least the Minimum Investment Amount or to waive Minimum Investment Amounts for all redeeming or converting Investors.
- 18.11 The Fund may further reject the request of an Investor to any transfer of Shares if, as a result of such transfer, the Net Asset Value of the Shares retained by the Transferor in a Share Class would fall below the Minimum Investment Amount for that Share Class, or if the Net Asset Value of the Shares acquired by the Transferee in a Share Class would be less than the Minimum Investment Amount, as applicable. In such cases, the Fund will notify the Transferor that it will not give effect to the transfer of the Shares.
- 18.12 Alternatively, the Fund may in its reasonable discretion waive any applicable Minimum Investment Amount, provided that Investors within the same Share Class are treated fairly.
- 18.13 In the event that Share Classes are offered also to Retail Investors, all Investors within the same Share Class(es) must benefit from equal treatment and no preferential treatment or specific economic benefits may be granted to individual Investors or groups of Investors in those Share Classes.

Right to cancel the subscription

- 18.14 In accordance with Article 30 (7) of the ELTIF Regulation, Retail Investors may during a period of two (2) weeks after the signature of the initial commitment or subscription agreement of the Shares of the Sub-Fund (the "**Cooling-off Period**"), cancel their subscription and have their money returned without penalty, if applicable. Where no written commitment or subscription agreement is used, the Cooling-off Period will begin on the day of the subscription request. Any subscription request may only be accepted if received by the Board of Directors or its duly authorised delegates no later than by the Cut-Off Time and only if the Cooling-off Period - if applicable – has expired by this Cut-Off Time. This means that Retail Investors must hand in their subscription requests no later than two (2) weeks prior to the Cut-Off Time.

Delivery into clearing systems

- 18.15 Arrangements may be made for Shares to be held in accounts maintained with clearing houses. For further information about the procedures involved, please contact the Registrar and Transfer Agent.
- 18.16 Investors will need to provide information required under relevant AML/KYC Regulations.

Supplemental arrangements

- 18.17 Only within Professional Investors' Share Class(es), the Fund, the AIFM or any of its Affiliates may enter into supplemental arrangements ("**Supplemental Arrangements**") with one or more Investors that have the effect of establishing rights and obligations between the Fund, the AIFM or any of its Affiliates (acting in their own capacity, respectively) and the relevant Investor(s) which may result in certain Investors receiving additional benefits (including, without limitation, supplemental reporting and information rights, certain rights with respect to Co-investments and special economic rights such as waivers or reductions of AIFM Fees, Portfolio Management Fees, Investment Advisory Fees or Performance Fees payable by or in respect of such Investors), which other Investors will not receive.

Redemptions - general

- 18.18 Redemption Requests may be submitted by Investors for each Redemption Day. Each first Business Day immediately following the last Valuation Day in each calendar quarter is a "**Redemption Day**".
- 18.19 There will be no Redemption Days in the first 36 months after the first date on which Shares in the Sub-Fund have been issued ("**Redemption Blocking Period**"). The first Redemption Day will therefore be the first Business Day immediately following the first quarter end Valuation Day after the Redemption Blocking Period. Redemption Requests may, however, already be submitted subject to the twelve-months Redemption Notice Period during the Redemption Blocking Period, but no Shares will be redeemed until the first Redemption Day after the Redemption Blocking Period.
- 18.20 Subject to Section 18.21, to be valid for a specific Redemption Day, a complete Redemption Request has to be received by the Registrar and Transfer Agent by the Cut-Off Time for that Redemption Day (which means that Redemption Requests need

to be received at least twelve months before the relevant Redemption Day) ("**Redemption Notice Period**").

- 18.21 The Board of Directors can decide in its sole discretion to accept Redemption Requests for the relevant Redemption Day that have been submitted by the relevant Investor by the Cut-Off Time but have been received by the Registrar and Transfer Agent after the Cut-Off Time subject to the conditions set out in 18.78 below.
- 18.22 The Redemption Day, Cut-Off Time, and Redemption Settlement Period for each Sub-Fund or Share Class are specified in Section 22 "*Valuation Days, Dealing Days, Cut-Off Times, Payment Periods of Subscriptions, Redemptions, Conversions*" below.
- 18.23 None of the Fund, the AIFM, the Portfolio Manager or the Investment Adviser (and each of their delegates, agents and representatives) shall be held liable for any failure to settle a Redemption Request for reasons resulting from circumstances that are outside the Fund's, the AIFM's, the Portfolio Manager's or the Investment Adviser's control which would restrict such settlement or make it impossible, including, but not limited to, applicable AML/KYC laws and regulations.
- 18.24 Shares redeemed will be cancelled.
- 18.25 Redemptions may be fully or partially funded through borrowing.
- 18.26 If an Investor holds less than one Share, the Board of Directors reserves the right to compulsorily redeem such fraction of a Share.

Redemption Requests

- 18.27 Investors wishing to redeem their Shares in part or in whole must submit a Redemption Request to the Registrar and Transfer Agent in accordance with any requirements set out under the redemption process as stipulated in this Special Section.
- 18.28 Investors should take into account Cut-Off Times of the Sub-Fund and Share Class as well as cut-off times applied by their Financial Intermediaries executing Redemption Requests for such Investors.
- 18.29 Except as set out in Sections 18.47, 18.48 and 18.75, Investors are not permitted to cancel a Redemption Request.
- 18.30 The Fund will only process Redemption Requests that it considers clear and complete. Requests will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the Redemption Request. Unclear or incomplete Redemption Requests may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete Redemption Requests.
- 18.31 Redemption Requests received after the Cut-Off Time will be treated as Redemption Requests received by the Cut-Off Time for the next Redemption Day. However, as described in Section 18.21, the Fund may accept Redemption Requests received after the Cut-Off Time subject to certain conditions, as set out in Section 18.78 "*Late trading, market timing and other prohibited practices*" below.

Redemption Price

- 18.32 Redemption Requests will be processed, if accepted, at the Redemption Price (i.e., the Net Asset Value per Share applicable on the relevant Redemption Day). The Redemption Price at which a Redemption Request will be processed is therefore unknown to the Investors when they place their Redemption Requests.
- 18.33 The Sub-Fund will not charge a Redemption Fee on redemptions of Shares.

Settlement of Redemption Requests

- 18.34 The Redemption Price will normally be paid by the end of the Redemption Settlement Period specified in Section 22 "*Valuation Days, Dealing Days, Cut-Off Times, Payment Periods of Subscriptions, Redemptions, Conversions*". Different settlement procedures may apply in certain jurisdictions in which Shares are distributed under applicable local laws and regulations. The Fund will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.
- 18.35 Payment of the Redemption Price will be made by wire transfer to the bank account of the redeeming Investor at its risks and costs. The Redemption Price will be paid in the Reference Currency of the Share Class.
- 18.36 The Fund reserves the right to postpone the payment of the Redemption Price after the end of the normal Redemption Settlement Period when there is insufficient liquidity. If the Redemption Price cannot be paid by the end of the Redemption Settlement Period, the payment will be made as soon as reasonably practicable thereafter.
- 18.37 The Fund may also delay the settlement of Redemption Requests until receipt from the redeeming Investor of all information and supporting documentation necessary to process the redemption, as described above. The payment of the Redemption Price may also be delayed until the Investor has provided full AML/KYC documentation to the Fund or the Registrar and Transfer Agent or its Financial Intermediary (as applicable) and such documentation is in good order.
- 18.38 Investors are reminded that Shares will be entitled to participate in the Net Assets of the Sub-Fund or Share Class only up to the applicable Redemption Day even if the payment of the Redemption Price is suspended or delayed as described below.
- 18.39 No interest will be paid to Investors on the Redemption Price paid after the end of the Redemption Settlement Period.

Redemption limit under the ELTIF Regulation

- 18.40 In accordance with Article 18 (2) (d) of the ELTIF Regulation and Article 5 (5) of the ELTIF RTS, redemptions are limited to 100% of the Sub-Fund's UCITS Eligible Assets.

Liquidity Management Tools

Gating mechanism

- 18.41 Subject to the conditions as specified in Section 18.44 to 18.47 below, a gating mechanism may apply to Investors having submitted a Redemption Request. This

means that Shares submitted for redemption will be redeemed on a *pro rata basis* as further described in Section 18.48 below.

- 18.42 For each Dealing Day, the NAV of total Net Redemptions (and related conversions), together with any proposed distributions made pursuant to Section 20 "*Distribution policy*", is generally limited to 7.5% of the NAV (in aggregate across all Share Classes in the Sub-Fund) at the end of the preceding quarter unless the Board of Directors waives such restriction either partially (by determining a higher percentage) or in its entirety, based on the assessment of the available liquidity, except in the event of exceptional circumstances described in the Prospectus.
- 18.43 Notwithstanding the above-mentioned, the NAV of total Net Redemptions (and related conversions) cannot generally exceed 20% *per annum* of the NAV of Shares outstanding (in aggregate across all Share Classes in the Sub-Fund) at the end of the preceding quarter, unless the Board of Directors waives such restriction either partially (by determining a higher percentage) or in its entirety, based on the assessment of the available liquidity, except in the event of exceptional circumstances described in the Prospectus.
- 18.44 Investors will be notified of the Board of Director's decision to activate and to deactivate the gating mechanism through a notice published on the AIFM's website.
- 18.45 In exceptional circumstances, the Fund may waive, modify or suspend, in whole or in part, the gating mechanism (including by imposing any stricter limit than the 7.5% quarterly redemption limitation or the 20% annual redemption limitation or by determining a higher percentage), if in the Board of Directors' or the AIFM's reasonable judgment it deems such action to be in the Sub-Fund's best interest and the best interest of the Sub-Fund's Investors as a whole. Those exceptional circumstances are given, *inter alia*, if: (i) the economic and market environment is uncharacteristically volatile or uncertain; (ii) redemptions of Shares would place an undue burden on the Sub-Fund's liquidity, adversely affect the Sub-Fund's operations, and/or risk having an adverse impact on the Sub-Fund that would outweigh the benefit to redeeming Investors of redemptions of their Shares (including, for example, in circumstances where executing Redemption Requests would necessitate the sale or realisation of assets under value); and/or (iii) such action is required as a result of legal, regulatory or tax changes (including prospective legal, regulatory or tax changes), including to take account of any compulsory redemption with respect to Prohibited Persons (as described further below). In such circumstances, such changes to this gating mechanism will be promptly disclosed to redeeming Investors and the Board of Directors or the AIFM will be required to evaluate on a quarterly basis whether the continued changes to this gating mechanism are in the Sub-Fund's best interest and the best interest of the Sub-Fund's Investors.
- 18.46 The Board of Directors may only disapply the gating mechanism at the condition that the full execution of the Redemption Requests is compatible with the liquidity structure of the Sub-Fund, that it applies equally to all redeeming Investors, and that the interest of non-redeeming Investors is preserved.
- 18.47 In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter or during a financial year are redeemed, Shares submitted for redemption during such quarter or financial year will be redeemed on a *pro rata* basis. All Redemption Requests which have not been satisfied in full will be automatically carried forward for the next available Redemption Day (for redemption alongside any other Investors requesting a redemption at such subsequent

Redemption Day), unless such a Redemption Request is cancelled by an Investor before such Redemption Day in the manner as described in Section 18.48 below. Investors that are unable to redeem in full at any given Redemption Day should not expect priority redemption at any subsequent Redemption Day over any other Investors seeking to redeem at such subsequent Redemption Day.

- 18.48 In the event of gating as described above, an Investor may cancel its Redemption Request, in respect of any Redemption Request which is unsatisfied and which is automatically resubmitted for the next available Redemption Day (as described above) partially or in full, by notice in writing to the Registrar and Transfer Agent. Such notice will only be effective if received before the redemption Cut-Off Time. Investors should take into account Cut-Off Times of the Sub-Fund and Share Class as well as cut-off times applied by their Financial Intermediaries executing redemption withdrawal notices for such Investors.

Extension of the Redemption Notice Period

- 18.49 Under normal circumstances, Redemption Requests need to be submitted subject to the Redemption Notice Period as described in Section 18.20 of the Special Section above, i.e. at least twelve months before the relevant Redemption Day.

- 18.50 The Board of Directors may extend the Redemption Notice Period by additional three (3) or six (6) months (the "**Extended Notice Period**").

In case of an Extended Notice Period of three (3) months, a Redemption Request needs to be submitted fifteen (15) months before the relevant Redemption Day.

In case of an Extended Notice Period of six (6) months, a Redemption Request needs to be submitted eighteen (18) months before the relevant Redemption Day.

- 18.51 The Redemption Notice Period and the Extended Notice Period will apply to all Investors in the Sub-Fund and to all Share Classes.

- 18.52 In case of an Extended Notice Period, the Board of Directors will not accept Redemption Requests that have been placed after activating the Extended Notice Period and that do not comply with the Extended Notice Period.

- 18.53 The Board of Directors may apply the Extended Notice Period to a pre-defined number of Redemption Days.

- 18.54 Any Redemption Requests pending when the Board of Directors resolves to activate the Extended Notice Period will not be subject to the Extended Notice Period, so that the relevant Redemption Day will be determined based on the Redemption Notice Period.

- 18.55 Investors will be notified of the Board of Director's decision to activate and to deactivate an Extended Notice Period through a notice published on the AIFM's website.

Suspension of Redemption

- 18.56 The redemption of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of the Sub-Fund or the relevant

Share Class is suspended by the Fund. Further details can be found in Section 18.74 "*Suspension of issue, redemption or conversion of Shares*" below.

Conversion of Shares

- 18.57 Requests for conversions of Shares of any Share Class (the "**Original Shares**") into Shares of another Share Class of the same Sub-Fund (the "**New Shares**") can be submitted for each Conversion Day provided that a duly completed conversion request is submitted by the Cut-Off Time for that Conversion Day.
- 18.58 The number of New Shares issued upon a conversion will be based on the respective Net Asset Values per Share of the Original Shares and the New Shares for the Conversion Day (which, for the avoidance of doubt, may be a different day for the Original Shares and the New Shares). The Original Shares will be redeemed and the New Shares will be issued on the Conversion Day. However, due to the specific tax provisions applicable in the tax residency of an Investor, different arrangements may apply for such Investor upon its request. The conversion procedure is further described below. It is not possible to make a conversion between registered Shares and bearer Shares represented by a global Share certificate.
- 18.59 Investors wishing to convert their Shares in part or in whole must submit a conversion request to the Registrar and Transfer Agent in accordance with any requirements set out under the conversion process as stipulated in this Special Section.
- 18.60 Investors should take into account Cut-Off Times of the Sub-Fund and Share Class as well as cut-off times applied by their Financial Intermediaries executing conversions requests for such Investors.

Conversion request

- 18.61 The right to convert the Original Shares is subject to compliance with any Investor eligibility requirements applicable to the New Shares. In addition, conversion requests are subject to the provisions on the Minimum Investment Amount applicable to the New Shares. For the avoidance of doubt, Shares for which a Redemption Request has been placed with the Fund, cannot be offered for conversion.
- 18.62 The number of New Shares issued upon a conversion will be based upon the respective Net Asset Values of the Original Shares and the New Shares for the Conversion Day. These Net Asset Values are unknown to the Investors when they place their conversion request.
- 18.63 The Fund will only process conversion requests that it considers clear and duly completed. Requests will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the request. The Fund may delay the acceptance of unclear or incomplete requests until receipt of all necessary information and supporting documentation in a form satisfactory to the Fund. The Fund will not accept liability for any loss suffered by an applicant as a result of unclear or incomplete requests.
- 18.64 Requests received after the Cut-Off Time will be treated as deemed conversion requests received by the Cut-Off Time for the next Conversion Day.
- 18.65 The Fund reserves the right in its sole discretion to reject any request for conversion of Shares into New Shares, in whole or in part, including, without limitation, where the

Fund decides to close the Sub-Fund or the relevant Share Class to subscriptions or new Investors.

- 18.66 The conversion of Shares shall be suspended whenever the determination of the Net Asset Value per Share of the Original Shares or the New Shares is suspended by the Fund in accordance with Section 8 "*Suspension of the Calculation of the Net Asset Value*" of the General Part, or when the redemption of Original Shares or the subscription for New Shares is suspended in accordance with the Articles of Association and this Prospectus.

Conversion rate

- 18.67 The rate at which the Original Shares are converted into New Shares is determined on the basis of the following formula:

$$A = (B \times C \times D) / E,$$

where:

A is the number of New Shares to be allocated;

B is the number of Original Shares to be converted into New Shares;

C is the Net Asset Value per Share of the Original Shares for the Conversion Day;

D is the exchange rate, as determined by the Fund, between the Reference Currency of the Original Shares and that of the New Shares. Where the Reference Currencies are the same, D equals one (1); and

E is the Net Asset Value per Share of the New Shares for the Conversion Day.

- 18.68 No Conversion Fee will be applied.

Transfer of Shares

Conditions and limitations on Transfer of Shares

- 18.69 Shares are, as a rule, freely transferable. However, the Fund may deny giving effect to any transfer of Shares if, amongst others, (i) it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons, (ii) the transfer would result in a violation of any applicable law and/or regulations, (iii) the transfer would result in any adverse tax, legal or regulatory consequences for the Fund, the Sub-Fund and other Investors, or (iv) the transfer would subject the Fund and/or the Sub-Fund(s) to any registration requirements in any jurisdiction which has not been considered and/or approved by the Fund and/or the AIFM.
- 18.70 A transfer of registered Shares takes place by way of recording of the transfer in the register of Shareholders by the Registrar and Transfer Agent upon receipt of the necessary documentation and upon fulfilment of all other preconditions for transfer as required by the Registrar and Transfer Agent.
- 18.71 The transferability of the bearer Shares represented by a global certificate is subject to the respectively applicable laws, and to the regulations and procedures of the

clearing agent undertaking the transfer. Investors that do not participate in such a system can transfer bearer Shares represented by a global certificate only via a Financial Intermediary participating in the settlement system of the corresponding clearing agent.

- 18.72 The Fund will only give effect to transfers that it considers clear and duly completed. The Registrar and Transfer Agent may require from the Transferor and/or the Transferee all of the information and supporting documentation it deems necessary to give effect to the transfer, including AML/KYC documentation of the Transferee in full and good order. Investors are advised to contact the Registrar and Transfer Agent prior to requesting a transfer to ensure that they have been provided with all the correct documentation for the transaction. The Fund may delay the acceptance of an unclear or incomplete transfer order until receipt of all necessary information and supporting documentation in a form satisfactory to the Fund. The Fund will not accept liability for any loss suffered by Transferors and/or Transferees as a result of unclear or incomplete transfer orders.

No matching and no secondary market

- 18.73 Investors need to be aware that for the Sub-Fund no matching mechanism will be offered. A matching mechanism would mean a process by which the AIFM can match Redemption Requests of Investors wanting to exit the Sub-Fund with subscription requests of new or existing Investors wanting to subscribe for Shares in the Sub-Fund. There is no public market or active secondary market for Shares issued by the Sub-Fund and Investors should not expect a secondary market to develop.

Special Considerations

Suspension of issue, redemption or conversion of Shares

- 18.74 The subscriptions, redemptions or conversions of Shares in a Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the Fund in accordance with Section 8 "*Suspension of the Calculation of the Net Asset Value*" of the General Part and in other circumstances specified in the Articles of Association and this Prospectus. Suspensions of subscriptions shall apply simultaneously, and for the same period of time, as suspensions of redemptions of Shares.
- 18.75 Suspended Redemption Requests and conversion requests will be treated as deemed Redemption Requests or conversion requests in respect of the first Redemption Day or Conversion Day following the end of the suspension period, and remain valid for a period of three (3) years as from the date of the relevant request, unless the Investors have cancelled their Redemption Requests or conversion requests by notification received by the Registrar and Transfer Agent before the end of the suspension period. Investors wishing to withdraw their Redemption Requests or conversion requests in part or in whole must submit a withdrawal request to the Registrar and Transfer Agent in accordance with any requirements set out under the withdrawal process for redemptions and conversions as stipulated in this Special Section. Subscriptions received will be cancelled automatically.
- 18.76 Investors should take into account Cut-Off Times of the Sub-Fund and Share Class as well as cut-off times applied by their financial intermediaries executing withdrawal requests for such Investors.

- 18.77 The beginning and end of a period of suspension is communicated to the CSSF. Notice of suspension of the calculation of the NAV per Share will be published on the website of the AIFM.

Late trading, market timing and other prohibited practices

- 18.78 The Fund does not permit late trading practices as such practices may adversely affect the interests of Investors. In general, late trading is to be understood as the acceptance of a subscription, conversion or Redemption Requests after the Cut-Off Time for a Subscription Day, Redemption Day or Conversion Day and the execution of such request at a price based on the Net Asset Value applicable to such same day. However, the Fund may accept subscription, conversion or Redemption Requests received after the Cut-Off Time, in circumstances where the subscription, conversion or Redemption Requests 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.
- 18.79 Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which an Investor systematically subscribes and redeems or converts Shares of the Sub-Fund or the relevant Share Class within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other Investors, the Fund has the right to reject any subscription, conversion or Redemption Requests, from any Investor who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if an Investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control.
- 18.80 The Fund also has the power to compulsorily redeem all Shares held by, on behalf or for the account or benefit of, an Investor who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, in accordance with the procedure set out in Section 18.86 of the Special Section. The Board of Directors considers such persons as Prohibited Persons.
- 18.81 The Fund may not be held liable for any loss resulting from rejected orders or compulsory redemptions.

Prohibited Persons

- 18.82 The Board of Directors is authorised under the Articles of Association to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of the Articles of Association, the Prospectus or the laws or regulations of any jurisdiction, including but not limited to, a breach of current and/or future sanctions of the EU, the United States or such other jurisdiction, body or organisation as determined by the Board of Directors, (ii) require the Fund or the AIFM to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) cause the Fund, the AIFM or the Investors

any material adverse effect, any liability for taxation or suffering any pecuniary disadvantage which they would not have otherwise incurred or suffered.

- 18.83 The Board of Directors has decided that any person not qualifying as an Eligible Investor will be considered as a Prohibited Person.
- 18.84 Furthermore, the Board of Directors has decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in Sections 18.78 to 18.81 "*Late trading, market timing and other prohibited practices*", will be considered a Prohibited Person.
- 18.85 The Fund may decline to issue any Shares and to accept any transfer, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may require at any time any Investor or prospective Investor to provide the Fund with any representations, warranties, or information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of a Prohibited Person.
- 18.86 The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or Investors who have breached, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Fund will notify the Investor of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. To the extent permitted to do so in accordance with applicable laws and regulations, the Redemption Price shall be determined based on the latest Net Asset Value and/or any other fees, costs and expenses incurred to satisfy such compulsory redemption. The redeemed Shares will be cancelled.
- 18.87 The Fund may, at its sole discretion, also grant a grace period to the Investor for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more Investors who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any Investor who fails to satisfy the Investor eligibility requirements for a Share Class into Shares of another Share Class available for such Investor.
- 18.88 The Fund reserves the right to require the Investor to indemnify the Fund against any losses, costs, expenses (including tax costs, duties, etc.) arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or Investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption proceeds described above and/or redeem all or part of the Investor's other Shares, if any, in order to pay for such losses, costs or expenses.

19. OVERVIEW OF THE SHARE CLASSES

Characteristic of the Share Classes				
Share Class		Currency	Accumulating or distributing	Minimum Investment Amount
1.	EBLC	EUR	acc	N/A
2.	EBLC500	EUR	acc	EUR 500k
3.	EBLC5000	EUR	acc	EUR 5m
4.	LC	EUR	acc	EUR N/A
5.	LC500	EUR	acc	EUR 500k
6.	LC5000	EUR	acc	EUR 5m
7.	DPMC	EUR	acc	EUR N/A

Fees and expenses per Share Classes ¹									
Share Class		Total Management Fee ²	thereof Portfolio Management Fee	thereof Investment Advisory Fee	thereof Distribution Fee	thereof AIFM Fee ³	Other costs ⁴	Overall Cost Ratio ⁵	Performance Fee Percentage
1.	EBLC	For the first three years ⁶ : 1.575% thereafter: 1.775%	min 0.75%	0.20%	initially 0.50% max. 0.70%	0.125%	0.3%	For the first three years: 1.88% thereafter: 2.08%	15%
2.	EBLC500	For the first three years: 1.375% thereafter: 1.575%	min 0.75%	0.20%	initially 0.30% max. 0.50%	0.125%	0.3%	For the first three years: 1.68% thereafter: 1.88%	15%

¹ "Max" and "min" indicate that in case fees are adjusted during the term of the Sub-Fund, the maximum amount of the Investment Advisory Fee shall not exceed and the Portfolio Management Fee shall not fall below the indicated amounts per Share Class and in any case, the total of the Investment Advisory Fee plus the Portfolio Management Fee remains unchanged. Investors can ask their distributor for the current Investment Advisory Fee and Portfolio Management Fee.

² The "Total Management Fee" includes the Investment Advisory Fee, Distribution Fee, Portfolio Management Fee and the AIFM Fee.

³ The AIFM is subject to an incremental decrease depending on the size of the Net Asset Value as described in Section 21.3 a) below.

⁴ The "Other Costs" include the other costs described in Section 21.5 below as well as costs related to the acquisition of assets and the cost of setting up the Fund / Sub-Fund.

⁵ The overall cost ratio is calculated in accordance with Section 21.6 below, on the basis of an assumed Net Asset Value of the Sub-Fund of 750,000,000 EUR. This assumption has been made only for calculation purposes and does not imply that any size of the Sub-Fund or any performance of an investment in the Sub-Fund is guaranteed.

⁶ "For the first three years" means for the first three years from the initial Valuation Day of the Sub-Fund.

3.	EBLC5000	For the first three years: 1.175% thereafter: 1.375%	min 0.75%	0.20%	initially 0.10% max. 0.30%	0.125%	0.3%	For the first three years: 1.48% thereafter: 1.68%	15%
4.	LC	1.775%	min 0.75%	0.20%	max 0.70%	0.125%	0.3%	2.08%	15%
5.	LC500	1.575%	min 0.75%	0.20%	max 0.50%	0.125%	0.3%	1.88%	15%
6.	LC5000	1.375%	min 0.75%	0.20%	max 0.30%	0.125%	0.3%	1.68%	15%
7.	DPMC	0.875%	0.75%	0.00%	0.00%	0.125%	0.3%	1.18%	7.5%

Overview of the Share Classes that may be offered and their characteristics

Various Share Classes may be offered by the Sub-Fund to the Investors in the Sub-Fund.

Name	Main characteristics
"EB"	Share Classes with "EB" in their name are "early bird" Share Classes. Early-bird Share Classes will be closed for subscriptions once EUR 250m or any higher amount determined by the Board of Directors in its sole discretion, has been raised in the Sub-Fund. The early-bird discount on fees described in Section 19 "Overview of the Share Classes" will be applied for the first three (3) years from the first date of issuance of Shares in the Sub-Fund. Unless the Fund determines otherwise, the initial issue price of these Shares amounts to EUR 100,-.
"I"	Share Classes with "I" in their name will be available to be acquired by institutional investors within the meaning of Article 174 (2) (c) of the 2010 Law investing into the Sub-Fund. Unless the Fund determines otherwise, the initial issue price of these Shares amounts to EUR 100,-.
"LC"	Share Classes with "LC" in their name will be available exclusively to Investors who have entered into a portfolio management agreement, an advisory agreement or any other similar agreement regarding investment or asset management with the Investment Adviser or an Affiliate. Shares of Investors that no longer meet the above conditions may be compulsorily redeemed at the prevailing Net Asset Value or exchanged for another Share Class of the Sub-Fund. Unless the Fund determines otherwise, the initial issue price of these Shares amounts to EUR 100,-.
"DPMC"	Share Classes with "DPMC" in their name are reserved exclusively for Investors who have entered into (1) a contract for fee based advisory or (2) a discretionary management agreement with the Investment Adviser or any of its Affiliates. The

Name	Main characteristics
	individual fee-based contract may prohibit the receipt and/or retention of any product level fees by the Investment Adviser and/or its Affiliates, including, but not limited to, management, advisory or performance fees or retrocessions. Shares of Investors that no longer meet the above conditions may be compulsorily redeemed at the prevailing Net Asset Value or exchanged for another Share Class of the Sub-Fund. In Share Classes with "DPMC" in their name, the Investment Adviser does not charge any Investment Advisory Fee or Performance Fees. The fees of the AIFM and the Portfolio Manager apply to those Share Classes. Unless the Fund determines otherwise, the initial issue price of these Shares amounts to EUR 100,-.

Additional characteristics of Share Classes:

Currency	The Share Classes may be denominated, without limitation, in currencies other than the EUR, i.e., for example in USD, GBP or CHF. Subscriptions must be paid in the currency of the relevant Share Class.
"H"	For Share Classes with "H" in their name, whose Reference Currencies are not identical to the Reference Currency of the Sub-Fund, the fluctuation risk of the Reference Currency of those Share Classes may or may not be fully or partially hedged against the Reference Currency of the Sub-Fund. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the Sub-Fund's Reference Currency.
"acc"	For Share Classes with "-acc" in their name, income is not distributed unless the Fund decides otherwise.
"dist"	For Share Classes with "-dist" in their name, income is distributed unless the Fund decides otherwise.
"R"	Share Classes with "R" in their name qualify as Run-off Shares.
Series of Shares	The indication "500", "5000", etc. in the name of a Share Class refers to the fact that the relevant Shares are part of the same series, but with a Minimum Investment Amount. within the relevant share class category. The terms and conditions of each Share Class within a series may differ.

Additional Share Classes that have the characteristics described above may be launched without updating this Special Section. Up-to-date information on launched Share Classes is available on the AIFM's website.

Investors invested in Share Classes which are denominated in a currency other than the Reference Currency of the Sub-Fund should note that the Net Asset Value per Share of those Share Classes is calculated in the Reference Currency of the Sub-Fund, and then converted into the currency of the relevant Share Class using the exchange rate between the Reference Currency of the Sub-Fund and the currency of the relevant Share Class at the time of the calculation of the Net Asset Value per Share.

Exchange rate fluctuations are not systematically hedged by the Sub-Fund and such fluctuations can have an impact on the performance of the Share Classes that is separate from the performance of the Investments.

Investors invested in Share Classes which are denominated in a currency other than the Reference Currency of the Sub-Fund should note that possible currency impacts on the Net Asset Value per Share may occur. These impacts are related to the processing and booking of orders of Shares in a currency other than the Reference Currency of the Sub-Fund and related time lags of the different necessary steps possibly leading to exchange rate fluctuations. In particular, this applies to Redemption Requests. These possible impacts on the Net Asset Value per Share could be of a positive or negative nature and are not limited to the affected Share Class which is denominated in a currency other than the Reference Currency of the Sub-Fund, i.e. these influences could be borne by the Sub-Fund and all of its Share Classes.

Hedging

Furthermore, Share Classes may provide a hedge against currency risks:

(i) Currency hedging

The currency hedging is provided by a hedging agent (either from an external service provider or internally) on the basis of specified rules. The currency hedging is not part of the Sub-Fund's investment policy and separately seen from the management of the Sub-Fund's portfolio. Any costs in connection with currency hedging are charged against the respective Share Class (see section "*Fees and Charges*").

(ii) Share Class hedging

If the Reference Currency of the Sub-Fund differs from the Reference Currency of the respective hedged Share Class, the hedging seeks to reduce the risk to the Share Class that results from fluctuations in the exchange rate between the Reference Currency of the hedged Share Class and the Reference Currency of the Sub-Fund (denoted by the letter "H").

Under certain circumstances the hedging of currency risks may not or only partially be implemented (e.g. small Share Class volume or small residual currency positions in the Sub-Fund) or be imperfect (e.g. some currencies cannot be traded at any time, or must be approximated by another currency). In these circumstances the hedging may not or may only partially protect against changes in the yield of the underlying Investment. In addition, related to the processing and booking of orders in hedged Share Classes or in other Share Classes of the Sub-Fund time lags in the hedging process possibly lead to exchange rate fluctuations that are not systematically hedged.

(ii) Non-hedged Share Classes

Share Classes without the "H" designator are not hedged against currency risks.

20. DISTRIBUTION POLICY

20.1 The Sub-Fund will only make distributions in distributing Share Classes, if any. Any distributions of the Sub-Fund's cash proceeds or cash proceeds allocable to such distributing Share Classes and the frequency thereof, as well as the amount of any such distributions, will be made at the sole discretion of the Board of Directors pursuant to the provisions of the 2010 Law and the provisions of the 1915 Law. Distributions

may be composed of income (e.g. dividend income and interest income) or capital and they may include or exclude fees and expenses.

- 20.2 The Board of Directors is entitled to determine whether interim dividends are paid and whether distribution payments are suspended. Whether Share Classes are accumulating or distributing is determined for each Share Class in Section 19 "Overview of the Share Classes" of this Special Section above.

21. FEES AND CHARGES⁷

21.1	<i>Costs of setting up the Fund / Sub-Fund</i>	The costs and expenses incurred in connection with the formation of the Fund and the Sub-Fund, including all administrative, regulatory, depositary, custodial, professional service, audit costs, Tax, and other costs related to the setting up of the Fund and the Sub-Fund, should not exceed an amount of up to EUR 1,250,000.- plus VAT, which shall be borne in addition by the Sub-Fund (this capped amount includes any costs and expenses of the AIFM, the Portfolio Manager, the Investment Adviser and any of their Affiliates in setting up the Fund and the Sub-Fund, for which they will be reimbursed by the Sub-Fund). Such costs and expenses related to the setup of the umbrella Fund structure and initial Sub-Fund will be borne by the Fund, respectively by the Sub-Fund and may be amortised over a period of up to five (5) years from the date of incorporation of the Fund. The formation costs and expenses of each new sub-fund will be borne by such sub-fund and may be amortised over a period of up to five (5) years. New sub-funds created after the incorporation and launch of the Fund will participate in the non-amortised formation costs and expenses of the establishment of the Fund.
21.2	<i>Costs related to the acquisition of assets</i>	The Sub-Fund bears all costs and expenses (including those of the AIFM, Portfolio Manager and the Investment Adviser or their Affiliates) arising in connection with the sourcing, assessing, acquiring, holding, managing, administering, processing, monitoring and/or selling of portfolio assets (including any actual or potential Investments), whether or not consummated, and entering into other transactions in securities or other financial instruments, including, but not limited to: • all administrative, regulatory, depositary, custodial, professional service, audit costs, and other costs related to the acquisition of the assets of the Sub-Fund; • all costs and expenses associated with the sourcing/introduction, assessment, negotiation, execution, evaluation, acquisition, structuring, financing, refinancing, hedging, holding, management, disposition, realization, valuation and monitoring of

⁷ For the avoidance of doubt, the stated fees and fee percentages are net of any withholding, VAT and other Taxes. In case any Taxes arise, such Taxes would be payable in addition to such fees / fee percentages.

		Investments and prospective Investments, whether or not consummated, including, but not limited to, travel and lodgings (in accordance with the Portfolio Manager's, the Investment Adviser's or any of their Affiliates' travel policy, as updated from time to time), hosting or attending industry conferences or events, lodging and meals relating thereto, and third party Service Provider and other consultant or advisory services relating to economic research, market segment research, compliance with AML/ KYC regulations or best practices, commercial, legal and Tax due diligence; • brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or, securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, data tracking, exchange fees, Taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial instruments; • all costs and expenses arising from establishing, acquiring, holding, monitoring, administering and divesting, directly or indirectly, any vehicles through which the Sub-Fund makes Investments (including, but not limited to Investment Holding Vehicles) or Investments; • the cost of insuring any Investments, any vehicles through which the Sub-Fund makes Investments (including, but not limited to Investment Holding Vehicles) or the board of directors of any such vehicles; and • any other transaction-related costs and expenses, including costs and expenses relating to prospective investments (whether or not consummated) and broken deal expenses, to the extent that such costs and expenses are not directly borne from any such vehicles through which the Sub-Fund makes Investments (including, but not limited to Investment Holding Vehicles), Investment or potential investments own operating revenue.
21.3	<i>Management and performance related fees</i>	

a)	AIFM Fee (per annum)	The AIFM is entitled to receive a fee based on the NAV of the relevant Share Class, calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears by the Sub-Fund. The staggered fee structure is as follows: 1) For a NAV of up to and including EUR 1bn: 0.125% per annum 2) For a NAV greater than EUR 1bn up to and including EUR 2bn: • 0.125% per annum for the portion up to and including EUR 1bn and • 0.115% per annum for the portion exceeding EUR 1bn up to and including EUR 2bn 3) For NAV greater than EUR 2bn: • 0.125% per annum for the portion up to and including EUR 1bn, • 0.115% per annum for the portion exceeding EUR 1bn up to and including EUR 2bn and • 0.095% per annum for portion exceeding EUR 2bn. The calculation has the following steps: 1. At the end of each month, the NAV of the relevant Share Class is assessed. 2. The applicable fee percentage (meaning 1/12 of the percentage per annum, for example for a NAV of up to and including EUR 1bn = 0.01042% per month) is then applied to the NAV for that month to calculate the monthly fee. 3. These monthly fees are then summed up over the quarter and paid in arrears (meaning retrospectively) at the end of each quarter.
b)	Portfolio Manager Fee	The Portfolio Manager is entitled to receive a Portfolio Management Fee from the Sub-Fund equal to a percentage of the NAV <i>per annum</i> of the relevant Share Class calculated monthly net of any Luxembourg withholding or other Taxes and paid quarterly in arrears. The Portfolio Management Fee for each Share Class is described in Section 19 "Overview of the Share Classes". The Portfolio Manager may be entitled to receive Asset Services Fees from any Direct Investment and Secondary Investment. Any Asset Services Fees, other than break-up fees, may be

		retained by the Portfolio Manager or any of its Affiliates thereof and will not be offset against the applicable Portfolio Management Fee. Any break-up or similar fees received from a third-party (e.g. in connection with the termination of a transaction by such third party) received by the Portfolio Manager and its Affiliates in connection with the portfolio management of the Sub-Fund shall be offset against the applicable Portfolio Management Fee. The Portfolio Manager and its Affiliates will not receive any management fee or performance fee in addition to the Portfolio Management Fee and Performance Fee described herein, at the level of any Investment by the Sub-Fund in Target Funds managed by the Portfolio Manager or its Affiliates as well as any Direct Investment, Primary Investments and Secondary Investments sourced by the Portfolio Manager or its Affiliates (whether led by the Portfolio Manager or as a minority Investment). In addition, in the event of a termination of the Portfolio Management Agreement, the Portfolio Manager may be entitled to a termination fee payable by the Sub-Fund and equal to two times the higher of (i) the Portfolio Management Fee and the Performance Fee received or due to be received by the Portfolio Manager in the twelve (12) months prior to the effective date of the termination of the Portfolio Management Agreement and (ii) all Portfolio Management Fees and Performance Fees received or due to be received by the Portfolio Manager over the three (3) years preceding the effective date of the termination of the Portfolio Management Agreement divided by three (3) (the "Termination Fee").
c)	<i>Investment Advisory Fee (per annum)</i>	The Investment Adviser is entitled to receive an investment advisory fee from the Sub-Fund equal to a percentage of the NAV <i>per annum</i> of the relevant Share Class calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears. The Investment Advisory Fee is described for each Share Class in Section 19 "<i>Overview of the Share Classes</i>" above.
d)	<i>Performance Fee of the Portfolio Manager and the Investment Adviser</i>	In Share Classes with "LC" in their name, the Performance Fee is shared equally between the Portfolio Manager and the Investment Adviser (both, as applicable, a "Performance Fee Recipient"). In Share Classes with "DPMC" in their name, the Performance Fee will be paid to the Portfolio Manager only. The purpose of the Performance Fee is to reward the Performance Fee Recipients (as applicable) for the positive performance subject to a Hurdle Rate and the High Water Mark during the relevant Calculation Period (all terms as defined below). The Performance Fee is calculated, accrued and paid as follows: Description of the Performance Fee model

		<i>The Calculation Period</i> The Sub-Fund's performance is measured over each financial year of the Fund ("Calculation Period"). If a Share Class introduces a Performance Fee or is launched during a financial year, the first Calculation Period in respect of that Share Class will be the period beginning on the Valuation Day used as a reference for the launch of that Share Class or the introduction of a Performance Fee in respect of that Share Class, and which ends on the last Valuation Date (i.e. 31 December) of the following financial year (i.e. this period is longer than one calendar year). The Sub-Fund's performance will be determined on each Valuation Day and a Performance Fee will accrue on each Valuation Day (as applicable). Any accrued Performance Fee is taken into account in the Net Asset Value of the relevant Share Class. For each Calculation Period, the Performance Fee for each Share Class shall be the percentage set out in Section 19 "<i>Overview of the Share Classes</i>" above, multiplied by the increase of the Performance NAV per Share (as defined hereinafter). The "Performance NAV" equals the Net Asset Value per Share plus any actual or assumed distributions and before the accrual or payment of any Performance Fee. As the different Share Classes of the Sub-Fund will usually have different Net Asset Values, the actual Performance Fee charged will often vary depending on the Share Class. The Performance Fee is payable only if positive performance has been achieved during the Calculation Period. The Performance Fee has been designed in such a way that a Performance Fee is not paid if only a previous underperformance is offset during the Calculation Period. The Performance Fee payable by the Sub-Fund in a financial year is non-refundable in subsequent financial years. The performance reference period corresponds to the whole life of the Sub-Fund. <i>The High Water Mark and the Hurdle Rate</i> The Sub-Fund applies a High Water Mark that is subject to a Hurdle Rate and a catch-up. A Performance Fee will accrue on each Valuation Day only if the Performance NAV per Share of the relevant Share Class meets the following cumulative conditions: • exceeds an annual hurdle rate of 5% over the NAV per Share of the relevant Share Class at the beginning of the relevant Calculation Period, calculated on a <i>pro rata</i> basis per Valuation Day (the "Hurdle Rate"); and • is higher than (i) the initial Subscription Price and, (ii) the NAV per Share of the relevant Share Class for the period for
--	--	--

		which Performance Fee was last paid (the "High Water Mark"). The Hurdle Rate is set anew for each Calculation Period and a new Calculation Period begins, regardless of whether a Performance Fee has been paid or accrued. If no Performance Fee is paid at the end of a Calculation Period, then the High Water Mark remains unchanged. Any underperformance in relation to the High Water Mark will be carried forward over the entire life of the Sub-Fund and a Performance Fee will not be paid merely for recovering from a previous underperformance in relation to the High Water Mark. <i>The Catch-up mechanism</i> Once the Hurdle Rate is reached, the Performance Fee Recipients (as applicable) are entitled to 100% of the positive performance of the Share Class until the Performance Fee Recipients have jointly received a Performance Fee equal to the percentage set out in Section 19 "<i>Overview of the Share Classes</i>" above. Thereafter, the Performance Fee Recipients (as applicable) will continue to be entitled to a Performance Fee equal to the percentage set out in Section 19 "<i>Overview of the Share Classes</i>" above. This catch-up mechanism is intended to secure the Performance Fee Recipients (as applicable) a Performance Fee equal to the percentage set out in Section 19 "<i>Overview of the Share Classes</i>" above during the Calculation Period. The catch-up mechanism ensures that the Performance Fee is based on the total positive return or performance of the relevant Share Class and not just on the return above the Hurdle Rate. <i>When will the Performance Fee be payable?</i> A Performance Fee becomes due and payable (i.e., it crystallizes) on each of the following occasions: • on the last Valuation Day of the Fund's financial year (which means that Performance Fee will (except for the following two bullet points) not be payable more than once a year); • in case of redemptions (but that only applies to the affected Shares); and • if the Sub-Fund or, as the case may be, a Share Class is merged or terminated. The Investments (including the Target Funds and Investments made through Target Funds), may be subject to separate fees based on the performance of the underlying Investments. The Performance Fee payable in respect of the Share Classes shall be calculated on the basis of the returns of the relevant Share Class after taking into account all applicable fees and expenses, including management fees paid at the Target Fund level and performance-linked fees incurred in respect of the Investments.
--	--	---

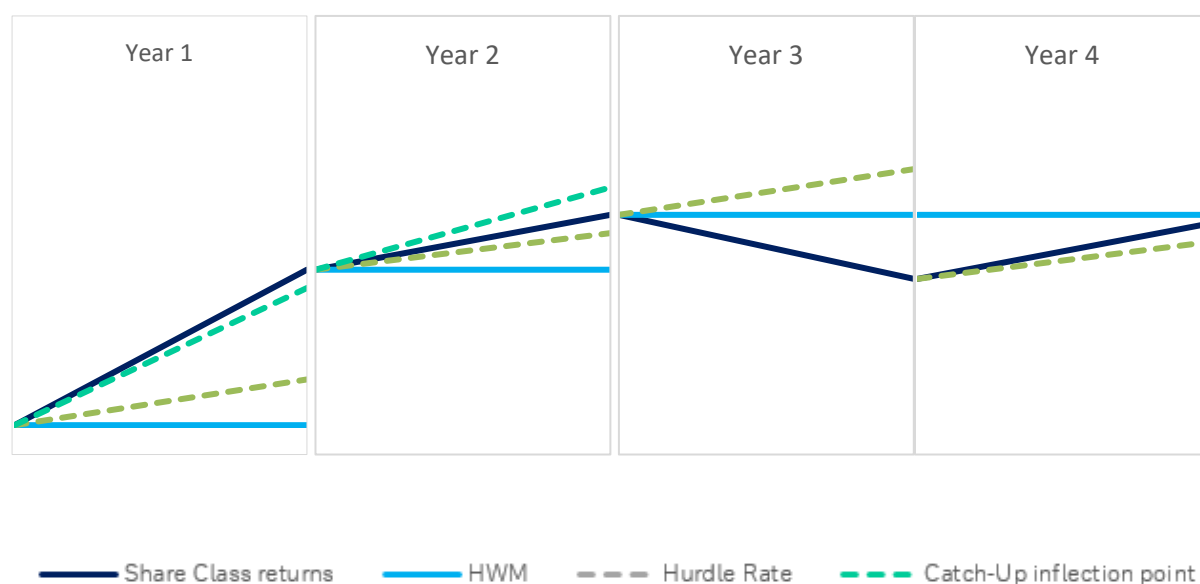
		In summary a Performance Fee is payable if the Performance NAV per Share at the end of the relevant Calculation Period is up above the High Water Mark and the Hurdle Rate. The Performance Fee equals the percentage set out in Section 19 "Overview of the Share Classes" above for each Share Class, above a 5% Hurdle Rate with a 100% catch-up (i.e., Investors receive the first 5% of the returns (minus all costs, fees, and expenses)). Once the performance exceeds the annualised Hurdle Rate, the Performance Fee Recipients (as applicable) are entitled to 100% of the returns until they have received an amount equal to the percentage set out in Section 19 "Overview of the Share Classes" above for each Share Class (the "Catch-Up"). After that, the percentage set out in Section 19 "Overview of the Share Classes" above for each Share Class of the remaining excess returns go to the Performance Fee Recipients (as applicable) and the rest (i.e. either 85% or 92.5%, depending on the Share Class) to the Investors. The Sub-Fund shall pay the Performance Fee without undue delay upon the approval of the Fund's audited Annual Report. The Sub-Fund is not managed in reference to a benchmark index. Examples of different Performance Fee scenarios are included at the end of this table.
21.4	Distribution costs	The relevant Distributor is entitled to receive a distribution fee from the Sub-Fund equal to a percentage of the NAV <i>per annum</i> of the relevant Share Class calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears. The distribution fee is described for each Share Class in Section 19 "Overview of the Share Classes" above.
21.5	Other costs	The overall percentage of these costs is set out in Section 19 "Overview of the Share Classes" above as a percentage of the net asset value of the Sub-Fund over a one-year period.
a)	Service Fees (per annum)	Service Fees payable quarterly in arrears out of the assets of the Sub-Fund shall not exceed 10 bps <i>per annum</i> of the NAV of the Sub-Fund. The maximum Service Fees disclosed represents an estimate of the maximum costs as at July 2025. The Service Fees may be subject to review by the relevant Fund's Service Provider and the Fund (in close cooperation with the AIFM) from time to time. Service Fees are defined in the General Part and include the fees paid by the Sub-Fund to the Depositary, the Administrative Agent and the Registrar and Transfer Agent.
b)	Operating and Administrative Expenses	The Sub-Fund will bear its <i>pro rata</i> share of the Operating and Administrative Expenses listed in Section 9.13 of the General Part. The AIFM, the Portfolio Manager, the Investment Adviser or their Affiliates shall be responsible for their respective routine

		overhead expenses, including rent, utilities, secretarial expenses and compensation and benefits of their respective employees.
c)	<i>Subscription Fee</i>	The Fund will not levy a Subscription Fee but the Investors may be charged an issue premium of up to five per cent (5%) of their issue price for the benefit of the Distributor.
d)	<i>Redemption Fee</i>	The Sub-Fund will not charge a Redemption Fee.
21.6	<i>Overall cost ratio of the Sub-Fund</i>	Set out in Section 19 "Overview of the Share Classes" above. The "overall cost ratio" is the ratio of the total costs to the Net Asset Value <i>per annum</i> of the Sub-Fund and shall be calculated as follows: (a) the overall cost ratio of the Sub-Fund shall be expressed as a percentage to two decimal places; (b) the overall cost ratio of the Sub-Fund shall be based on the most recent cost calculations by the AIFM and they shall be calculated and updated on an annual basis; (c) the costs shall be assessed on an 'all taxes included' basis.
21.7	Reference Currency of the Sub-Fund	The Reference Currency of the Sub-Fund is EUR.

Any costs that may arise in connection with currency hedging of currency hedged Share Classes are charged against the respective Share Class. The costs may differ depending on the Share Class.

Calculation examples for the Performance Fee

Examples are illustrative only and are not intended to reflect any actual past performance or potential future performance.



⁽¹⁾ HWM = High Water Mark

Year 1: The Share Class achieves a positive performance that exceeds both the Hurdle Rate and the HWM ⁽¹⁾. A Performance Fee is payable. Since the Share Class Return is above the Catch-Up, the Performance Fee Recipients jointly receive 15% of the Share Class's positive performance in year 1. The Share Class NAV at the end of Year 1, becomes the new HWM. A new Calculation Period begins.	Year 2: The Share Class achieves a positive performance that exceeds both the Hurdle Rate and the HWM. A Performance Fee is payable. Since Share Class performance is below the Catch-Up, the Performance Fee Recipients receive Performance Fee that is lower than 15% of the positive performance of the Share Class in Year 2. The Share Class NAV at the end of Year 2, becomes the new HWM. A new Calculation Period begins.	Year 3: The Share Class has a negative performance that is below both the Hurdle Rate and the HWM. No Performance Fee is payable. The HWM will not be adjusted. The Share Class NAV at the end of Year 2 remains the HWM. A new Calculation Period begins.	Year 4: The Share Class achieves a positive performance which exceeds the Hurdle Rate but is below the HWM. No Performance Fee is payable. The HWM will not be adjusted. The Share Class NAV at the end of Year 2 still remains the HWM. A new Calculation Period begins.
--	--	--	---

22. VALUATION DAYS, DEALING DAYS, CUT-OFF TIMES, PAYMENT PERIODS OF SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS

<i>Dealing Day</i>	- Subscriptions: first Business Day immediately following a Valuation Day in each calendar month (each such day is a Subscription Day). - Redemptions: first Business Day immediately following a Valuation Day in each calendar quarter (each such day is a Redemption Day). - Conversions: as per the definition of "Conversion Day". The Board of Directors may determine an Initial Subscription Period in its sole discretion. The Initial Subscription Period is not expected to exceed a period of nine (9) months from the start of the marketing of the Sub-Fund by the Distributor. During the Initial Subscription Period, the Board of Directors may collect subscription requests until it has received an amount it considers sufficient (whereby such amount is determined by the Board of Directors in its sole discretion) to hold a first Valuation Date and accept the subscription requests collected during the Initial Subscription Period. During the Initial Subscription Period the timeline and dates provided in this Section 22 "<i>Valuation Days, Dealing Days, Cut-Off Times, Payment Periods of Subscriptions, Redemptions, Conversions</i>" do not apply.
<i>Valuation Day</i>	The last calendar day of each calendar month
<i>Valuation Point</i>	The close of business on the relevant Valuation Day.
<i>Cut-Off Time</i>	- Subscriptions: 3:00pm (Luxembourg time) on the Business Day that is two (2) Business Days before the relevant Subscription Day. - Redemptions: 3:00pm (Luxembourg time) on the Business Day that is twelve months preceding the relevant Redemption Day.

	• Conversions: 3:00pm (Luxembourg time), on the Business Day that is two (2) Business Days before the relevant Conversion Day unless otherwise decided by the Board of Directors in its discretion. Retail Investors are advised as follows: Any subscription request may only be accepted if received by the Board of Directors or its duly authorised delegates no later than by the Cut-Off Time and only if the Cooling-off Period - if applicable – has expired by this Cut-Off Time.
<i>Availability of the NAV per Share</i>	Usually on the fourth (4 th) Business Day after the relevant Dealing Day. For the purpose of the calculation of the Net Asset Value per Share, the Sub-Fund will use the latest available information, which frequently will not coincide with a Valuation Day, and may likely differ from information subsequently received for the preparation of the Fund's financial statements. The Fund will not retrospectively adjust Net Asset Values published at a Valuation Day as a consequence of subsequently issued audited financial statements.
<i>Settlement Periods</i>	• Subscription Settlement Period: at the latest seven (7) Business Days after the relevant Subscription Day. • Redemption Settlement Period: at the latest seven (7) Business Days after the relevant Redemption Day. • Conversion Settlement Period: at the latest seven (7) Business Days after the relevant Conversion Day.

23. SUSTAINABILITY-RELATED DISCLOSURES

Description of the manner, in which Sustainability Risks are integrated into investment decisions

The assessment and integration of Sustainability Risks is part of the Portfolio Manager's investment decision-making process for the Sub-Fund, during the due diligence, the ownership and at the time of exit. The Portfolio Manager screens potential Investments through its proprietary sustainability due diligence tool which takes into account Sustainability Risks based on, amongst others and as applicable, the Sustainability Accounting Standards Board's (SASB) sustainability-related risk factors⁸; and – depending on the asset class of the Investment – the relevant due diligence questionnaire produced by the initiative “Principles for Responsible Investment” (“**PRI**”), an investor initiative in partnership with the United Nations Environment Programme Finance Initiative (“**UNEP FI**”) and the United Nations Global Compact (this investor initiative also referred to as “**UN PRI**”).

The relevant sustainability-related risk factors applied by the SASB may vary from industry to industry as well as from company to company. Sustainability-related risk factors of a company may relate – depending on the activities conducted by a company within a particular industry – for instance (i) to the environment (e.g. greenhouse gas emissions, water and wastewater management, energy management), (ii) to social capital (e.g. human rights, data security,

⁸ SASB is a not-for-profit, independent organisation that establishes industry-specific standards assisting companies in disclosing financially material, decision-useful sustainability information to investors.

access and affordability), (iii) to human capital (e.g. labour practices, employee health and safety, diversity, inclusion) and/or (iv) to a company's governance (e.g. business ethics, competitive behaviour).

The UN PRI has developed responsible investment due diligence questionnaires covering a range of asset classes. These questionnaires are tools which shall help – among others – to evaluate the envisaged investment in terms of responsible investment standards.

For each of the Sub-Fund's Investments, key considerations with respect to Sustainability Risks are included in the investment recommendation paper brought to the relevant investment committee at the level of the Portfolio Manager. More details on the integration of Sustainability Risks into the investment decision-making process by the Portfolio Manager can be found in the “Global Sustainability Directive”, a document produced by the Portfolio Manager which is available upon request at the registered office of the AIFM.

Description of the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Fund

The Portfolio Manager considers that Sustainability Risks are relevant to the returns of the Sub-Fund. The Sustainability Risks that could occur and which might potentially affect the performance of the Sub-Fund may vary from one Investment to another and no exhaustive list can be given, and these risks will also vary from time to time. Sustainability risks are not only relevant as stand-alone risks but may also correlate with or manifest through other risks that might be relevant to the Investments of the Sub-Fund (cf. Section 27.6 below). It cannot be excluded that, where an event as contemplated in the information on Sustainability Risks occurs, this may affect the value of the Sub-Fund's Investments, including resulting in the entire loss of value of the relevant Investment(s), and the returns of the Sub-Fund, and therefore negatively impact the investment of the Investor.

Non-Consideration of Principal Adverse Impacts on Sustainability Factors

Although the AIFM and the Portfolio Manager, at entity level, generally consider principal adverse impacts of their investment decisions on sustainability factors pursuant to Article 4 (1) (a) SFDR across the funds they manage, it has been decided not to consider principal adverse impacts at the level of the Sub-Fund itself as binding elements of the Sub-Fund's investment strategy, due to the specifics of the Sub-Fund's investment strategy, in particular, but not limited to, the broad range of Investments the Sub-Fund may invest in. Therefore, no further information on the consideration of principal adverse impacts will be provided in the Sub-Fund's annual report. The AIFM and the Portfolio Manager reserve the rights to reconsider their decision and may decide to consider principal adverse impacts at the level of the Sub-Fund in the future.

Statement pursuant to Article 7 of the EU Taxonomy

The investments underlying this financial product (i.e., the Sub-Fund) do not take into account the EU criteria for environmentally sustainable economic activities.

24. WAREHOUSED INVESTMENTS

- 24.1 The Portfolio Manager or any Affiliates thereof may: (a) acquire Warehoused Investments and/ or (b) make available borrowing to support the acquisition of any such Warehoused Investments.

The Sub-Fund may purchase Warehoused Investments (or a holding entity which owns any such Warehoused Investments) from the Portfolio Manager or any Affiliates for an amount equal to the acquisition cost paid for a Warehoused Investment by the Portfolio Manager or any Affiliate thereof plus, as the case may be, any Warehoused Investment Expenses.

For the avoidance of doubt, the relevant portion of any Warehoused Investments Expenses will be a cost of the Sub-Fund and will not be offset against the Portfolio Management Fee. The valuation of Warehoused Investments being acquired by the Sub-Fund may (for the purpose of determining the purchase price) be performed by the Portfolio Manager or its Affiliates and does not necessarily involve any third-party independent valuer. Each Warehoused Investment acquired by the Sub-Fund will be transferred in compliance with procedures put in place to mitigate conflicts of interests and other related concerns. Warehoused Investments may also be structured in an alternative manner that provides an equivalent economic result as described above (including, without limitation, by the Sub-Fund investing in an investment vehicle established for the purpose of acquiring and holding the Warehoused Investments).

- 24.2 Investors should be aware that the Sub-Fund may purchase some or all of the Warehoused Investments from the Portfolio Manager or any Affiliates thereof in the manner outlined above, and that the Portfolio Manager may use any alternative structure that provides an equivalent economic result to that outlined above.

25. AMENDMENTS TO THIS SPECIAL SECTION

- 25.1 Within the limits of the ELTIF Regulation and the 2010 Law, the Board of Directors may in its discretion and after consultation with the Portfolio Manager alter the content of this Special Section, provided that any material change to the Sub-Fund's terms is notified to Investors before any such changes are implemented and this Special Section is updated accordingly in accordance with applicable Luxembourg regulatory requirements. In accordance with applicable Luxembourg laws and regulations, Investors in the Sub-Fund or Share Class, where required, will be informed about proposed material changes at least one month prior to such changes taking effect and, will be given at least one month notice in order to request the redemption of their Shares free of charge should they disagree. In that case, the Redemption Notice Period does not apply to the relevant redemption. Instead, the relevant Shares to which the Redemption Request relates will be redeemed before the proposed material change will be implemented.

26. CONFLICT OF INTEREST

General handling of Conflicts of Interest concerning the Fund and the Sub-Fund

- 26.1 Conflicts of interest may arise in connection with an Investment by the Sub-Fund. Subject to applicable law, the Fund and the Sub-Fund may engage in transactions that

may trigger or result in a potential conflict of interest. Individual conflicts of interest are described in Section 27.4 "*Conflict of Interest Risks*".

- 26.2 During the Fund's and the Sub-Fund's term, many different types of conflicts of interest are expected to arise.
- 26.3 The AIFM has implemented a conflicts of interest policy, pursuant to which relevant conflicts of interests are identified, managed and disclosed to the Fund. The conflicts of interest policy of the AIFM is available upon request at the registered office of the Fund and of the AIFM.
- 26.4 The AIFM has implemented appropriate organisational and administrative arrangements to identify and manage actual and potential conflicts of interest, to mitigate the risk of such conflicts of interest adversely impacting the Fund and the Sub-Fund.
- 26.5 The Board of Directors and/or the AIFM will have the power to resolve conflicts of interest on behalf of the Fund and the Sub-Fund and such resolution will be binding on the Sub-Fund. However, there can be no assurance that such conflicts will be resolved favourably to the Fund and the Sub-Fund or that the Sub-Fund's Investments would not be adversely affected.
- 26.6 When conflicts arise that may be resolved in accordance with the Portfolio Manager's conflict of interest policies, neither the Board of Directors, the AIFM nor the Investment Adviser, as applicable, will be liable for such conflict to the fullest extent permitted by law and they will be deemed to have satisfied their fiduciary duties, if any, related thereto to the fullest extent permitted by law. Actions that may be taken by the Portfolio Manager to resolve such conflict may include, by way of example and without limitation, (i) disposing of the Investment giving rise to the conflict of interest; (ii) not to proceed with a proposed Investment giving rise to the conflict of interests; (iii) appointing an independent fiduciary or third party to act with respect to the matter giving rise to the conflict of interest; (iv) providing sufficient information to enable disclosure of the conflict of interest to Investors; or (v) implementing certain policies and procedures designed to identify, monitor and mitigate or resolve (as appropriate) such conflict of interest. There can be no assurance that the Board of Directors, the AIFM, the Portfolio Manager or the Investment Adviser, as applicable, will identify, monitor, mitigate or resolve all conflicts of interest favourably to the Sub-Fund or the Investors. For the avoidance of doubt, no actions of the Board of Directors, the AIFM, the Portfolio Manager or their Affiliates taken in accordance with this Section will prevent the Investment Adviser or its Affiliates from following its own processes and procedures in the ordinary course of its business.
- 26.7 The Fund and the Sub-Fund will enter into all transactions on an arm's length basis.
- 26.8 No contract or other transaction between the Sub-Fund and any other company or firm shall be affected or invalidated by the fact that the members of the Board of Directors, the AIFM, the Portfolio Manager, the Investment Adviser or any one or more of each of their managers, associates, officers, employees or shareholders is interested in, or is a manager, associate, officer, employee or shareholder of such other company or firm.
- 26.9 The Fund and the Sub-Fund will be dependent on the Service Providers to identify and manage all such conflicts of interest. The Service Providers will use commercially reasonable efforts to manage material issues involving actual or potential significant

conflicts of interest. If conflicts of interest do exist, the Service Providers will ensure that the Fund and/or the Sub-Fund is treated in a fair and equitable manner and shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of the Investors, having regard to the relevant agreements pursuant to which such Service Provider is bound in relation to the Fund or the Sub-Fund. This may include disclosure of such potential or actual conflict of interest, unless the Service Provider has been advised by counsel that such disclosure is or may reasonably be prohibited for regulatory or legal reasons (in which case, where the conflict cannot be satisfactorily resolved, the applicable transaction may not be consummated).

- 26.10 Subject to the particular conflicts of interest outlined below, any actual or potential conflicts of interest relating to specific situations outlined below of the Service Providers or their Affiliates which relate to the Fund and/or a Sub-Fund will be discussed and resolved between the concerned Service Provider and the AIFM on a case-by-case basis.
- 26.11 If any matter or transaction arises that the Board of Directors determines in its good faith judgment constitutes an actual or potential conflict of interest in accordance with the applicable laws and regulations, including also any events as further described in article 12 of the ELTIF Regulation, to the extent applicable, the Board of Directors and/or the AIFM will take such actions as it determines in good faith may be necessary or appropriate to identify, prevent, manage and monitor the conflict.
- 26.12 The conflicts of interest which have been identified during a financial year (if any) will be described in the Fund's annual audited financial statements.

Certain conflicts of interest of the Portfolio Manager

- 26.13 The Portfolio Manager may be subject to conflicts of interests in providing its services to the AIFM for the benefit of the Sub-Fund. This is in particular the case where the Portfolio Manager sells or acquires Investments on behalf of the Sub-Fund to or from an Affiliate, a Partners Group Vehicle or a Partners Group Priority Program.
- 26.14 The Portfolio Manager will handle its conflicts of interests in accordance with its conflicts of interest policy. The conflicts of interest policy of the Portfolio Manager is available upon request at the registered office of the Fund and of the AIFM.
- 26.15 The Portfolio Manager shall seek to allocate investment opportunities presented to the Portfolio Manager and its Affiliates among the Sub-Fund, the Partners Group Vehicles and Partners Group Priority Programs in a fair and reasonable manner.
- 26.16 Specific transactions where the Portfolio Manager acts at the same time on behalf of the Sub-Fund and on behalf of an Affiliate, a Partners Group Vehicle or a Partners Group Priority Program include, but are not limited to, (i) Investments by the Sub-Fund in non fee-bearing (management fees and performance fees) share classes of other investment funds managed or advised by the Portfolio Manager or its Affiliates, (ii) Warehoused Investments, (iii) Permitted Syndications, and (iv) Re-underwriting Transactions. The Portfolio Manager shall (i) ensure that the AIFM is informed of such transaction, and to the extent relevant, the categorisation of such transaction, (ii) upon the request of the AIFM provide any information it may reasonably require in relation to such transactions and (iii) co-operate with the AIFM in order to ensure that such transactions are in line with the Portfolio Manager's conflict of interest policies. (i) Warehoused Investments, (ii) Permitted Syndications, and (iii) Re-underwriting Transactions are defined in Section 1 "*Definitions applicable to the Special Section*"

above and Warehoused Investments are specifically described in Section 24 "*Warehoused Investments*" above. In these specific situations, the AIFM will endeavour to ensure that it is resolved fairly in accordance with the Portfolio Manager's conflict of interest policies. However, there can be no assurance that such conflicts will be resolved favourably to the Fund and the Sub-Fund or that the Sub-Fund's Investments would not be adversely affected.

- 26.17 Except in connection with (i) Investments by the Sub-Fund in share classes of Partners Group Vehicles which are either non fee-bearing (no management fees and no performance fees) or fully rebating/reimbursing those fees, (ii) Warehoused Investments, (iii) Permitted Syndications or (iv) Re-underwriting Transactions, the Portfolio Manager is not allowed to purchase or sell Investments on behalf of the Sub-Fund from/to the Portfolio Manager, its Affiliates or Partners Group Vehicles (including Partners Group Priority Programs) without the prior approval of the Board of Directors.
- 26.18 Subject to the other terms and provisions in this Prospectus, the Sub-Fund, its subsidiaries and its Investments may enter into contracts with the Portfolio Manager, or, its Affiliates or any Related OpCos, provided that the terms of any such contract are fair and reasonable to the Sub-Fund and are not less favourable to the Fund than the terms that could be obtained in arm's-length negotiations with unrelated third parties. In particular, the Sub-Fund or its subsidiaries or Investments may (i) borrow funds from the Portfolio Manager, or any of its Affiliates on arm's-length terms and conditions, and (ii) retain one or more Related OpCos to perform acquisition, asset management, leasing, development management, development oversight and similar services, provided such terms are fully disclosed at the next responsible investment committee meeting (or equivalent) of the Portfolio Manager.
- 26.19 The Sub-Fund may participate in transactions involving one or more Investments that, based on selection criteria, are expected to be suited for longer-term holding periods, as determined by the Portfolio Manager or any of its Affiliates and as a result require new underwriting (in each case as determined by the Portfolio Manager or any of its Affiliates). Such selected criteria are industry dynamics, a long-term business plan, value creation potential and maturity estimates. These transactions may include the partial or complete acquisition or sale of such Investments by the Sub-Fund to or from other Partners Group Priority Programs on both sides of the transaction (each a "**Re-underwriting Transaction**"), provided that the Sub-Fund's participation in such Re-underwriting Transaction complies with the internal policies and procedures designed by the Portfolio Manager and its Affiliates to ensure that involved parties' interests are fairly and equitably addressed in their participation in a given Re-underwriting Transaction; provided further that any material conflict of interest that is not disclosed nor resolvable under the internal policies and procedures, as the Portfolio Manager or any of its Affiliates reasonably considers, shall be referred by the Portfolio Manager and/or any of its Affiliates to the AIFM.
- 26.20 Each Investor further shall be aware that:
- (a) the Portfolio Manager and/or any of its Affiliates will determine the pricing of such Re-underwriting Transaction by (a) obtaining one or more third-party bids with respect to such transaction through an auction/competitive process, or (b) negotiating pricing with respect to such transaction with a third-party potential buyer in a bilateral process, which may be supported, at the discretion of the Portfolio Manager and/or its Affiliates, by an independent valuation from a reputable valuation agent familiar with the asset class or Investment;

- (b) the Portfolio Manager and/or any of its Affiliates may, in its/their sole and absolute discretion, structure a Re-underwriting Transaction as a full or partial exit of an Investment followed by a full or partial reinvestment by the Sub-Fund in the relevant asset through a new Investment. Such full or partial exit would lead to the initial Investment being treated as a realised Investment as a result of which the Portfolio Manager and/or any of its Affiliates may receive or earn a performance fee or amounts that would not have been so received or earned at that time (or potentially at all) had such Re-underwriting Transaction not occurred and had the relevant Investment (or portion thereof) continued to be owned by the Sub-Fund;
- (c) as a result of it being structured as a Re-underwriting Transaction, such transaction may materially and adversely impact the Sub-Fund and/or one or more Investors from a tax perspective, including, without limitation as a result of or with respect to:
 - (i) the lack of availability of tax-exempt or tax-deferred 'roll-over' regimes for the Sub-Fund;
 - (ii) the tax characterisation of the income (i.e., capital gain versus ordinary or dividend income) resulting from proceeds attributable to the Sub-Fund; and/or
 - (iii) the allocation of real estate transfer tax, stamp duty or similar taxes between the Sub-Fund and other Partners Group Priority Programs participating on opposite sides of a Re-underwriting Transaction involving an Investment in real estate, depending on whether such Investment is structured as an asset sale or a share sale; and
- (d) the Portfolio Manager and/or any of its Affiliates provide investment management services to other Partners Group Priority Programs. Where the Sub-Fund participates in Re-underwriting Transactions involving other Partners Group Priority Programs, such other Partners Group Priority Programs (and in certain circumstances, if applicable, their underlying investors) that have held an investment prior to the Re-underwriting Transaction will receive priority over the Sub-Fund in the allocation of an investment opportunity resulting from such Re-underwriting Transaction (the Fund will likewise receive such priority when it held a portion of the relevant investment prior to the Re-underwriting Transaction), and as a result, conflicts may arise in determining the amount of an investment and/or divestment, if any, to be allocated among other Partners Group Priority Programs and the Sub-Fund in a Re-underwriting Transaction and the respective terms thereof, and there can be no assurance that any portion of such investment opportunity will be allocated to the Sub-Fund. Subject to the foregoing, the Portfolio Manager shall seek to allocate investment opportunities presented to any of its Affiliates among the Sub-Fund and other Partners Group Priority Programs in a manner that the Portfolio Manager believes is fair and equitable over time and otherwise subject to and in accordance with the allocation policies of the Portfolio Manager and/or any of its Affiliates, as amended from time to time.

- 26.21 The conflicts of interest which have been identified during a financial year (if any) will be described in the Fund's annual audited financial statements.
- 26.22 For purposes of this Section 26, the definition of the term "**Affiliate**" shall, when used in reference to the Portfolio Manager, include any officers, directors, managers or employees of the Portfolio Manager or any of its Affiliates.
- 26.23 Each Investor shall be aware of the existence or resolution of any actual, apparent and/or potential conflicts of interest described in this Prospectus. If any matter or transaction arises that the Board of Directors determines in its good faith judgment constitutes an actual conflict of interest in accordance with the applicable laws and regulations, including also any events as further described in Article 12 of the ELTIF Regulation, to the extent applicable, the Board of Directors will take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict.
- 26.24 If any matter or transaction arises that the Board of Directors, determines in its good faith judgment constitutes an actual conflict of interest, the Board of Directors will, to the extent permitted by applicable law, take such actions as it determines in good faith may be necessary or appropriate to ameliorate or resolve or mitigate the conflict (if and as applicable) and upon taking such actions the Board of Directors will be relieved of any liability for such conflict to the fullest extent permitted by law and will be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law.

Certain conflicts of interest of the DB Group

26.25 DB Group's other activities and investments

The AIFM and the Investment Adviser are part of the DB Group, a global financial institution. The DB Group together with its affiliates, officers, employees and agents is engaged on a worldwide basis in a broad spectrum of investment and financial activities, including without limitation wholesale and retail banking, lending, equity investing, financial and merger and acquisition advisory, underwriting, investment management, asset management, placement agent and distribution services, and brokerage, trustee, custodial and similar activities (including an investment banking business investment related activities). In the course of engaging in these activities, the DB Group is and may in the future be a competitor of the Sub-Fund or may be engaged in other activities in relation to Investments and DB Group's interests may conflict with the interests of the Sub-Fund and its Investors. These conflicts could include, among other things, instances where the DB Group is an investor (or clients of the DB Group are engaged) in competing investments, the Investments or may finance such Investments. The DB Group will be under no obligation to refer opportunities to the Sub-Fund or refrain from investing in them, financing them or referring them to other clients. In the event that the Sub-Fund and one of the other business lines within the DB Group (as principal or on behalf of clients) seek to acquire or finance the same asset (or to assist a client to acquire), neither will be prevented from doing so.

26.26 Allocation of investment opportunities and co-investment with members of the DB Group

The Investment Adviser and other entities of the DB Group intend to sponsor, manage or advise other investment portfolios and investment platforms during the lifetime of the Sub-Fund with objectives and investment focus that may have similarities to those

of the Sub-Fund. This may include, without limitation, any successor funds, which may be making investments at the same time as the Sub-Fund. As a result, there may be potential for conflicts of interest in allocating potential Investments which could result in suitable Investments being allocated, in whole or in part, away from the Sub-Fund. Certain Affiliates of the AIFM or other platforms or portfolios sponsored by members of the DB Group may compete directly with the Sub-Fund for potential investment opportunities, which could affect the Sub-Fund's Investments and investment activity. Accordingly, no assurance can be given that potentially suitable investment opportunities of which the Investment Adviser and other divisions of the DB Group may become aware will be offered to the Sub-Fund, nor is there any assurance that suitable assets will not be acquired, in whole or in part, by other investment platforms sponsored, managed or advised by the DB Group or by other clients of the DB Group.

26.27 Fees for services

Deutsche Bank AG and any member of the DB Group may be retained by the Sub-Fund to perform certain separate services not forming part of the management of the Sub-Fund and in this event will be entitled to receive Customary Deutsche Bank Fees from the Sub-Fund. In addition, Deutsche Bank AG and any member of the DB Group may receive other Customary Deutsche Bank Fees from Investments or other parties involved in transactions in which the Sub-Fund invests. Customary Deutsche Bank Fees will not be shared with the Sub-Fund and will not be applied to reduce the AIFM Fee, the Investment Advisory Fee or the Performance Fee otherwise payable. Customary Deutsche Bank Fees shall be determined on an arm's length basis and, to the extent reasonably appropriate and practicable, will be benchmarked against comparable fees, costs and expenses from third parties in the market.

For the purposes of the above "**Customary Deutsche Bank Fees**" means any customary transaction, investment banking, commercial banking, advisory, depositary, administration or other fees, commissions or discounts charged or earned by DB Group or its Affiliates in respect of Investments or proposed Investments, including in connection with the sale or disposition of Investments, or borrowings, acquisitions and issuances of securities made by Investments or their Affiliates.

Members of the DB Group may be retained and remunerated by the Sub-Fund or other parties involved in transactions in which the Sub-Fund invests to provide financial advisory, debt structuring, placement, underwriting, and other investment banking services or trading activities or other services of the type typically provided by third parties (including services relating to the acquisition, disposal, ownership and/or management of assets). In addition, the DB Group may receive investment banking or other fees from its investments or other parties involved in transactions in which the Sub-Fund invests. The Sub-Fund will not participate in any such fees, and such fees will not be offset against or applied against any fees otherwise payable in accordance with this Prospectus, or otherwise for the benefit of Investors in the Sub-Fund.

26.28 Transactions between the Sub-Fund and the DB Group

The Sub-Fund may, under certain circumstances, be offered an opportunity to make an Investment in connection with a transaction in which the DB Group or its clients is expected to participate or in a company in which the DB Group or one of its clients has already made, or concurrently will make, an investment. For example, the Sub-Fund can invest alongside a DB Group entity in the same Investment (including debt

Investments) and DB Group can sell or acquire Investments wholly or partially (including by syndication of debt Investments) to/from the Sub-Fund.

In connection with such investments, the Sub-Fund and the DB Group may have conflicting interests and investment objectives. For example, in certain circumstances, the Sub-Fund's Investment may be a portion of the overall investment that is necessary to consummate the overall transaction. The Sub-Fund may also face conflicts of interest in connection with any purchase or sale transactions (involving an Investment by the Sub-Fund) with the DB Group, including with respect to the consideration offered by, and the obligations of, the DB Group. Conflicts may also arise in cases where the Sub-Fund may make an Investment, the proceeds of which are used to liquidate an investment of the DB Group. In doing so, the Sub-Fund would reduce or eliminate the exposure of the DB Group but would increase the Sub-Fund's and its Investors' exposure.

26.29 Debt workouts

If an issuer in whom the Sub-Fund and/or a member of the DB Group holds investments, or to whom the Sub-Fund or a member of the DB Group has made loans, encounters financial problems, decisions over the terms of any workout may raise conflicts of interest (including conflicts over proposed waivers and amendments to debt covenants). For example, a debt holder may be better served by a liquidation of the issuer in which it will be paid in full, whereas an equity holder might prefer a reorganisation that could create value for the equity holders. These conflicts of interest may or may not be resolved in a manner favourable for the Sub-Fund.

26.30 Brokerage activities

The DB Group will be authorised to engage in transactions in which the DB Group acts as a broker for the Sub-Fund and for another person who is a counterparty in the transaction. In any such event, the DB Group may receive commissions from, and have potentially conflicting divisions of loyalties and responsibilities regarding, both parties to these types of transactions.

26.31 Securities transactions

The Sub-Fund may enter into transactions in loans, securities, derivative instruments or other investments in which a member of the DB Group serves as the counterparty, principal or agent. The DB Group may, from time to time, act as principal for its own account, or as agent, in connection with investment transactions by the Sub-Fund, including selling securities as principal to, and buying securities as principal from, the Sub-Fund. The DB Group may retain any profits, commissions or remuneration that it may make in such transactions. The Sub-Fund may also execute the purchase and sale of securities through the DB Group as agent and may pay commissions to the DB Group. The DB Group may retain any commissions, remuneration, or other profits which may be made in such transactions. The Sub-Fund is unable to predict the volume of such transactions that may be effected.

26.32 Insurance broker commissions

The AIFM and the Investment Adviser may purchase insurance coverage in connection with the services they perform for the Sub-Fund. It is possible that the purchase of such insurance coverage may be transacted with the assistance of a third party or insurance broker, which may be owned directly or indirectly and/or be a

member of the DB Group. Such third party or insurance broker may receive a commission or compensation in connection with such transaction.

26.33 Fees

The members of the DB Group may be entitled to receive cash and non-cash commitment, break-up, monitoring, directors', organisational, set-up, advisory, investment banking, underwriting, syndication and other similar fees in connection with the purchase, monitoring or disposition of Investments by the Sub-Fund or from unconsummated transactions including warrants, options, derivatives and other rights in respect of securities owned by the Sub-Fund. Neither the Sub-Fund nor the Investors will receive the benefit of such fees.

26.34 Delegates of the AIFM

The AIFM's delegates may be Affiliates of the AIFM, which means that certain conflicts of interest may arise. The AIFM seeks to manage actual or potential conflicts of interest appropriately and fairly. Primarily, the AIFM mitigates conflicts arising from such arrangements by separating the management and reporting lines of the staff and entities involved. For instance, the directors of the AIFM and of the delegate are different, and those directors are aware of the fiduciary duties owed to their individual companies and of their regulatory obligations. This ensures that each entity is managed separately, in accordance with its obligation and in the Investors' interest. Further, where applicable, the AIFM's delegates have an obligation to perform their roles in accordance with local law. This ensures that, regardless of their relationship with the AIFM, those delegates must meet certain standards in the performance of their roles. The AIFM believes this mitigates the potential conflicts of interest.

The potential conflicts of interest associated with the activities of the DB Group described above do not constitute an exhaustive list, and there is no assurance that investments made by the DB Group or its clients will not adversely affect the Sub-Fund or its investments.

27. RISK FACTORS

Before investing, prospective Investors should ensure that they (i) understand the risks associated with an investment in the Sub-Fund and in particular with Private Market Investments which include, the material risks outlined below, and (ii) have the financial ability and willingness to accept such risks.

An investment in the Sub-Fund bears the risk of the total loss of their entire invested amount plus transactional fees.

Because of the specialised nature of the Sub-Fund, an investment in the Sub-Fund may not be fit for certain Investors and, in any event, an investment in the Sub-Fund should constitute only a small portion of the Investor's overall investment portfolio.

There can be no guarantee or representation that the Fund and the Sub-Fund or any of its Investments will achieve their respective objectives or – for distributing Share Classes – will make any distributions.

An investment in the Fund and the Sub-Fund is speculative and involves certain risks, which prospective Investors should carefully consider before subscribing for Shares.

More than one risk factor may have simultaneous effects with regard to an investment in the Sub-Fund, so that the effect of a particular risk factor is not predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given with regard to the effect that any combination of risk factors may have on the value of the Shares.

For the avoidance of doubt, any reference to the Fund in this Section 27 should be read as the reference to the Fund itself and the Sub-Fund, as deemed relevant.

An investment in the Fund involves complex income and other tax considerations that will differ for each prospective Investor. Each prospective Investor should review Section 12 "Taxation" of the General Part as well as the tax related risks outlined below and consult its tax adviser with respect to the income and other tax consequences of an investment in the Sub-Fund.

Investments in the Sub-Fund are not deposits with or other liabilities of Deutsche Bank AG, or of any other entity in DB Group, including DWS Group and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of Deutsche Bank AG, DWS Group, or any other entity in DB Group or any of their respective affiliates guarantees any particular rate of return or the performance of the Sub-Fund, nor the repayment of capital to Investors.

27.1 Investor risks

Multiple levels of expense

The Sub-Fund and its Investments will each incur and/or impose AIFM Fees, Portfolio Management Fees, Investment Advisory Fees, Performance Fees and/or administrative fees, as well as other fees and expenses. Such costs do not purport to be final and are an estimate based on the experience of the AIFM. The Service Providers of the Sub-Fund will charge fees in accordance with market rates. Investors will be required to bear their proportionate share of such fees, costs and expenses. Likewise, since the Sub-Fund invests in Aggregators, Investment Holding Vehicles and Target Funds, several layers of fees and expenses might apply. This will lead to greater expenses for the Investors than if the Investors were to invest directly in the Investments (including in the Target Funds) of the Sub-Fund.

The Portfolio Manager may receive arms' length fees and reimbursement for expenses at the level of the Sub-Fund's Investments (including in Target Funds) in the form of the Operational Services Amount, Related OpCo Fees and Transaction Income. The Portfolio Manager may also be entitled to receive Asset Services Fees from any Direct Investment and Secondary Investment. Any Asset Services Fees may be retained by the Portfolio Manager or any of its Affiliates thereof and will not be offset against the applicable Portfolio Management Fee.

However, there is no double charge of portfolio management fees and performance fees in connection with Investments (including in Target Funds) for which the Portfolio Manager or its Affiliates are acting as investment manager or management company.

Potential Investors should therefore be aware that total fees and costs are likely to exceed the fees and costs that would typically be incurred with respect to an investment that is not in turn investing in Target Funds.

These greater costs can reduce the Investor's return from their investment in the Sub-Fund.

Lack of transferability of the Sub-Fund's Shares

Any transfer of Shares by an Investor is subject to the transfer restrictions set out in Section 18.69 of this Special Section. The Fund may reject a transfer request if not all the necessary conditions are met. No matching mechanism will be offered by the Fund. There is no public market or active secondary market for Shares issued by the Sub-Fund and Investors should not expect a secondary market to develop.

Investors should note that the price Investors' might achieve may be significantly lower than the amount originally paid by the Investors. If a Retail Investor wishes to transfer his or her Shares to another Investor, he or she may do so by submitting a duly executed transfer instruction to the relevant Financial Intermediary or to the AIFM, provided that the Board of Directors has agreed to such a transfer and the transferee is an Eligible Investor.

There is therefore a risk that an Investor may not be able to transfer its Shares as planned or only at a price that is lower than intended. All of this may result in a lower return on the Investor's investment in the Sub-Fund.

Investors should seek legal, tax and financial advice before transferring their Shares.

Taxation risks

An investment in the Sub-Fund involves complex income and other tax considerations that will differ for each prospective Investor. Each prospective Investor should review the information in Section 12 "*Taxation*" of the General Part as well as in Section 27.5 "*Tax risks*" below, and consider consulting its tax adviser with respect to the types of income and gains arising in respect of, and the tax consequences of, an investment in the Sub-Fund.

Distributions

In connection with any distributing Share Classes, there is no guarantee that any dividend on the Shares will be paid by the Sub-Fund. All distributions will depend on the Sub-Fund's earnings, financial condition and such other factors as the Board of Directors may deem relevant from time to time, including limitations under applicable laws and any restrictions imposed under the terms of any borrowing the Sub-Fund has engaged in. There can be no assurances that the Sub-Fund will be able to pay distributions in any period or at the intended level.

The Sub-fund does not provide for the possibility of repayments in kind out of the ELTIF's assets.

Risks relating to borrowing

If Investors rely on borrowing in order to subscribe for Shares, Investors will still need to pay interest and premium on such borrowing even if the Sub-Fund should fail to pay out any money or assets to such Investor. Consequently, in such cases Investors may face losses beyond any capital invested and this may result in insolvency.

Risks relating to voting matters

If Investors invest in the Sub-Fund via Financial Intermediaries (such as banks, investment managers etc.) holding the Shares in the Sub-Fund on behalf of or as trustee for such Investor, voting rights might be exercisable only by the Financial Intermediaries and the Underlying Investors might not be able to exercise voting rights at the level of the Fund or the Sub-Fund.

Investors investing in bearer shares might also not be able to effectively exercise their voting rights.

Investors might therefore have no influence on the exercise of voting rights at the level of the Fund and the Sub-Fund.

Risks relating to the postponement of redemption settlement

The payment of the Redemption Price can be postponed by the Fund after the end of the normal Redemption Settlement Period when there is insufficient liquidity or if the Fund has not received all information and supporting documentation necessary to process the redemption (including the full AML/KYC documentation).

As a result of the postponement provisions, there is a risk that the Shares cannot be redeemed at the time desired by the Investor during the postponement of the redemption and the Shares may lose value during this time and that the Investor will receive the Redemption Price later than envisaged.

Risk of activating a gating mechanism

While the gating mechanism is activated, Shares submitted for redemption will be redeemed on a *pro rata* basis but only up to the limit of the applicable redemption gate. For the Investor that requested a redemption this implies that its entire Redemption Request may not be processed within the time period intended by the redeeming Investor and it may take longer to receive the Redemption Price for the entire Shares held by such Investor. Such Redemption Prices might then also vary in light of the protracted Redemption of Shares. The Investor may therefore not rely on having the Redemption Price available within the desired time period.

Risk of activation an Extended Notice Period

While the Extended Notice Period is activated, the Redemption Notice Period is extended by additional three (3) or six (6) months. For the Investor that wishes to request a redemption, this implies that its entire Redemption Request may not be processed within the time period intended by the redeeming Investor and it may take three (3) or six (6) months longer to receive the Redemption Price for the Shares held by such Investor. The Investor may therefore not rely on having the Redemption Price available within the desired time period.

Risk of suspension of issue, redemption and conversion of Shares

In addition, the Sub-Fund may suspend the subscription, redemption and conversion of the Shares if the NAV cannot be calculated or if there are exceptional circumstances that make a suspension appear necessary taking into account the interests of the Investors.

A temporary suspension of redemptions can lead to a permanent suspension of redemptions, which may even lead to the liquidation of the Sub-Fund. Extraordinary circumstances in this sense can be, for example: economic or political crises, Redemption Requests of an exceptional scale, natural disasters that make an assessment of the NAV impossible, as well as the closure of exchanges or markets, trading restrictions or other factors affecting the determination of the Share value.

This means that Investors cannot redeem their Shares during this time.

As a result of the suspension provisions, there is a risk that the Shares cannot be redeemed at the time desired by the Investor during the suspension of the redemption and the Shares

may lose value during this time and that the Investor will receive the Redemption Price later than envisaged.

A suspension of the conversion of Shares may result in an Investor remaining invested for a longer time period in a Share Class with less advantageous terms than the Share Class into which the relevant Investor wanted to convert its Shares. This may negatively affect the performance of the Investor's investment in the Sub-Fund.

Risks relating to the fluctuations in the Share value

The value of the Shares is dependent on the value of the assets held and the amount of liabilities of the Sub-Fund. Fluctuations arise, among other things, from changes in interest rates, changes in the liquidity, amortization and/or changes in material valuation assumptions. For these reasons, decreases in the value of the Shares are possible. If the value of assets decreases or if liabilities increase, the Share value falls. The Sub-Fund does not guarantee a positive development of the Share value of the Sub-Fund or the achievement of a certain value in the future.

Risks relating to the Redemption Blocking Period and the Redemption Notice Period for Investors

Investors may in principle redeem their Shares in the Sub-Fund with a twelve-month Redemption Notice Period. Shares will be redeemed for the first time at the first Redemption Day after the end of the Redemption Blocking Period, this period ending 36 months after the first Subscription Day at which Shares in the Sub-Fund have been issued the first time.

Investors can therefore react to changes in the overall conditions (e.g. losses in the value of the Shares through e.g. changes in interest rates, extraordinary events such as environmental disasters or political unrest, retroactive changes in the regulatory framework, changes in profitability due to unforeseen costs or loss of revenue) only after expiry of the Redemption Blocking Period and in compliance with the Redemption Notice Period and react only with a delay.

There is therefore a risk that the Shares cannot be redeemed at the time desired by the Investor and the Shares may lose value during this time and that the Investor will receive the Redemption Price later than envisaged.

Special price change risk

During the Redemption Blocking Period and the Redemption Notice Period, losses in value of the Shares may occur, through a reduced market value of the assets of the Sub-Fund compared to the Subscription Price. Thus, there is a risk that having to comply with these requirements will reduce the Redemption Price and the Redemption Price may be lower than the Subscription Price at the time of the subscription for the relevant Shares.

In this case, Investors will receive less money back than they paid at the time of the subscription for the Shares and less than they may have expected when the Redemption Request was submitted.

Risks associated with a delay in submitting a Redemption Request

Investors must note that a redemption of Shares within the period of time desired by the Investor is only possible if the Redemption Request is submitted in due time for the required Redemption Day. Details of the Cut-off Times and Redemption Notice Period are provided in

Section 18.18 "*Redemptions*" and Section 22 "*Valuation Days, Dealing Days, Cut-Off Times, Payment Periods of Subscriptions, Redemptions, Conversions*" each of this Special Section. If a Redemption Request is not submitted in time before the Cut-Off Time, a later Redemption Day will apply and the Investor will bear the risks of a change in value of Shares described in the paragraph above ("*Special price change risk*") for a longer time.

This means that due to this delay in the redemption of Shares there is a risk that the Redemption Price is lower than the Subscription Price at the time of the subscription for the Shares or at the time of the submission of the Redemption Request. In this case, Investors will make a loss.

Risks relating to the impact of tax aspects on the individual result of Investors

The tax treatment of distributions and redemption or liquidation proceeds depends on the individual circumstances of the respective Investor and may be subject to changes in the future. For individual questions - taking into account, in particular, the individual tax situation of the relevant Investor - Investors should contact their personal tax advisor.

Risks relating to redemption proceeds/ pricing risks

The Redemption Price paid by the Sub-Fund to an Investor electing to redeem Shares may be less than the NAV per Share of such Shares at the time a Redemption Request is made due to fluctuations in the Sub-Fund's NAV between the date of the request and the applicable Redemption Day and/or the date of the actual redemption of the Shares because a Redemption Notice Period, an Extended Notice Period, an activation of the gating mechanism (as described in this Special Section) or a suspension of redemptions may be deferred in accordance with the terms of the Special Section.

Risks relating to compulsory redemptions

The Sub-Fund has the right to compel any Investor to a full redemption if in the sole and conclusive opinion of the Board of Directors (i) such Investor is a Prohibited Person or (ii) in such other circumstances as set out in the General Part or this Special Section. Investors may therefore not be able to hold their Shares and participate in potential gains for the entire period of time initially desired. The compulsory redemption may occur at a time when the value of the Shares has fallen so that Investors whose Shares are compulsorily redeemed may suffer a loss on their investment in the Sub-Fund.

In case of the termination and early redemption of the Shares, the Investor bears the risk of a reinvestment. The reinvestment risk is the risk that the amount received by the Investor following such termination and early redemption (if any) can be reinvested by such Investor for a term comparable with the scheduled term of the Sub-Fund only at market conditions which are less favourable (such as a lower return or an increased risk) than those prevailing at the time of the acquisition of the Shares.

As a result, the returns achieved by this reinvestment, i.e. new investment, over the respective term may be significantly lower than the return expected by the Investor with the investment in the Sub-Fund. Moreover, and depending on market conditions prevailing at the time of the new investment, the likelihood of a loss of such amounts reinvested may have increased significantly.

Risks relating to the lack of liquidity reserves/ limited ability to redeem

The Sub-Fund may have limited liquidity reserves, and any redemption of Shares or payment of distributions, if applicable, could negatively affect such reserves. The Sub-Fund may seek to borrow moneys for purposes of distributions or to satisfy Redemption Requests. Nevertheless, under unfavourable conditions, such borrowing may be insufficient to cover liquidity shortfalls; in addition, borrowings could cause the Sub-Fund to become illiquid and possibly insolvent, causing Investors to lose their capital invested.

Risks relating to the volume of Redemption Requests

Substantial Redemption Requests within a limited period of time could require the Sub-Fund to seek to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction of the Sub-Fund's Net Asset Value could make it more difficult for the Sub-Fund to generate profits or recover losses. The Fund may impose restrictions on the amount of Shares which can be redeemed on any one Redemption Day, as set out in this Special Section.

The Sub-Fund may impose restrictions on the number of Shares which can be redeemed on any one Redemption Day, as set out in the Special Section. Investors may therefore have to hold their Shares and bear the risk of fluctuations in value and as a result a loss in value of their Shares.

Risks relating to the suspension of issuance of Shares

The number of Shares issued is generally not limited. However, the Fund reserves the right to temporarily or completely discontinue the issuance of Shares in the Sub-Fund – including with regard to individual Share Classes – and will have to suspend issuance of Shares if the NAV cannot be calculated or if redemptions are suspended. Investors must therefore expect that they will not be able to acquire any further Shares in the Sub-Fund – at least temporarily – after their initial investment. The limited availability of Shares in the Sub-Fund caused by this can also lead to an Investor not being able to acquire any further Shares in the Sub-Fund from third parties (if such third-party offers exist at all) or only at a price that is significantly higher than the NAV of the Share.

Risks of liquidation or mergers

The Fund, the Sub-Fund and the Share Classes may, in accordance with the provisions of the Articles of Association and Section 10.29 of the General Part be liquidated or merged with another fund's or sub-fund's assets or another Share Class. The decision to merge or to liquidate the Fund, the Sub-Fund or a Share Class can be taken by the general meeting of Shareholders and/or the Board of Directors and each individual Investor may not be able to influence that decision. For the Investors this entails the risk that the holding period planned by the relevant Investor will not be realized and they might either have to redeem their Shares or accept the new terms and conditions of the fund, the sub-fund and the share classes they are merged into.

Risks related to Run-Off Shares

The focus on winding down existing assets may restrict potential for capital appreciation and income generation, while fluctuations in the value of underlying assets due to adverse market conditions may make it challenging to sell these assets at favourable prices, potentially adversely affecting overall performance. If the Run-Off Shares are concentrated in a limited

number of Investments or sectors, poor performance in any of these specific Investments could further affect overall performance. Due to the fact that there is no defined time horizon for the wind-down process of the Run-Off Shares, Investors may be locked in for a substantial and unknown number of years. Furthermore, the costs associated with managing the run-off process may involve operational challenges, which may result in additional costs and/or timing delays.

Risks related to the Initial Subscription Period

During the Initial Subscription Period, the Board of Directors may deviate from the timeline and dates provided in this Section 22 "*Valuation Days, Dealing Days, Cut-Off Times, Payment Periods of Subscriptions, Redemptions, Conversions*". As a consequences for Investors that subscribed for Shares in the Sub-Fund during the Initial Subscription Period, it may take longer until their subscription request is settled (i.e., the subscription will be payable and the relevant Shares will be issued later) than it would after the Initial Subscription Period.

Risks related to the subscription of Shares by DB Group's discretionary portfolio management clients

DB Group may decide to invest in the Sub-Fund on behalf of its discretionary portfolio management ("**DPM**") mandates. This would imply that a single decision taken by DB Group (i.e., a subscription or redemption on behalf of its DPM clients), could result in significant inflows or outflows of capital to or from the Sub-Fund, potentially at the same time. The consequence would be an increased risk that the Sub-Fund's liquidity management tools (i.e., gating and the extension of notice period) are activated and that generally less liquidity would be available for redemptions. As a consequence, for the individual Investor in the Sub-Fund, redemptions may not be possible for the amount or within the timeline envisaged. The risks of an investment in the Sub-Fund may have to be borne for a longer period than initially intended.

In addition, significant inflows or outflows of capital from the Sub-Fund may require that the investment limits or the borrowing limit are temporarily suspended in accordance with Sections 10.12 or 12.2 of this Special Section. This may impact the diversification of the portfolio and increase counterparty risks, which may negatively impact the performance of the Sub-Fund and the investment of the Investor.

27.2 Investment risks

27.2.1 General investment risks

Since the Sub-Fund will make Private Market Investments, Investors in the Sub-Fund should be aware of the associated risks and special factors of this asset class which are not related to Investments in traditional listed instruments.

The Sub-Fund expects that any or all of the Private Market Investments in which it invests may utilise highly speculative investment techniques, highly concentrated portfolios, control and non-control positions and illiquid Investments. The Portfolio Manager, the AIFM or any of their Affiliates may have the ability to direct or influence the management of the Sub-Fund's Investments.

There can be no assurance that the Sub-Fund will have any profits or that cash will be available for distribution. If the Sub-Fund receives distributions in kind from any of its Investments, the Sub-Fund may incur additional costs and risks to dispose of such assets. Further, the expenses of the Sub-Fund may exceed its income. Finally, the Net Asset Value

of the Sub-Fund may decrease, and there can be no guarantee against loss resulting from an investment in the Sub-Fund.

Should the Sub-Fund's Investments not develop favourably there is a risk for the Investors that they may lose, in full or in part, the capital invested.

Risks relating to the lack of operating history

The Sub-Fund has only recently commenced operations and therefore has limited or no operating history upon which prospective Investors may evaluate its performance. There can be no assurance that the Sub-Fund will achieve its investment objective.

Blind pool risk

The Sub-Fund is a "blind pool", since no assets have been acquired at the date of the Prospectus. Consequently, the risks connected with the Investments are at this time assessable only to a limited extent. The Investors have no possibility to analyse and form an own view on the ultimate Investments prior to an Investment by the Sub-Fund.

Risks relating to the lack of transparency

The Portfolio Manager, the AIFM and/or their Affiliates do not control some of the Investments, operations of some of the Portfolio Companies and the Target Funds. All of these may employ investment strategies that differ from their past practices and may not be fully disclosed to the Portfolio Manager, the AIFM and/or their Affiliates and they may involve risks that are not anticipated by the Portfolio Manager, the AIFM and/or their Affiliates. Some Investments' general partners or managers may have a limited operating history, and some may have limited experience in executing one or more investment strategies to be employed for an Investment. Furthermore, there is no guarantee that the information given to the Portfolio Manager, the AIFM and/or their Affiliates and reports given to the Portfolio Manager, the AIFM and/or their Affiliates with respect to underlying Investments will not be fraudulent, inaccurate or incomplete. This means that an initial or ongoing due diligence on the Portfolio and Target Fund may be based on incorrect or incomplete information and may result in a loss at Sub-Fund and Investor level due to an investment decision based on the incorrect or incomplete information which otherwise may not have been taken or not in the manner executed. In addition, losses may be mitigated too late. These factors may cause a loss at Sub-Fund level and therefore a loss to the Investor.

Risks relating to prior results not being indicative of future performance

The current performance or past performance of the Portfolio Manager's, the AIFM's and/or their Affiliates' other investment funds as well as of Target Funds and Portfolio Companies are not predictive of the Sub-Fund's future performance. The Portfolio Manager may cause the Sub-Fund to acquire different Investments than prior or other investment funds managed by the Portfolio Manager, the AIFM and/or their Affiliates including due to any existing or future restrictions on investing in private markets, current market conditions, differing terms and objectives, etc. As a result, the Sub-Fund may generate substantially lower returns than prior or other investment funds managed by the Portfolio Manager, the AIFM and/or their Affiliates or no returns resulting in a loss to Investors.

Risks relating to the identification of investment opportunities and expenses

The success of the Sub-Fund depends on the availability and identification of suitable investment opportunities. The availability of investment opportunities will be subject to market

conditions and other factors outside the control of the Portfolio Manager, the AIFM and/or their Affiliates. The industries and sectors in which the Sub-Fund invests are highly competitive. The Portfolio Manager, the AIFM and/or their Affiliates compete for Investments with other operating companies, financial institutions, and other institutional investors as well as private equity, hedge, and other investment funds and alternative investment fund managers. This competition could adversely impact the availability of Investments and terms upon which the Portfolio Manager, the AIFM and/or their Affiliates effect transactions with respect to the purchase, sale and/or financing or refinancing of such Investments. There can be no assurance that the Sub-Fund will be able to identify and select sufficient attractive investment opportunities to meet its investment objective. As a result, the Sub-Fund may not generate sufficient profits and, due to arising costs (including management fees), Investors may realise a loss regarding their investment in the Sub-Fund.

Regulatory and legal risks

The regulatory environment for private investment funds, including the ELTIF Regulation, the ELTIF RTS and their interpretation, is evolving, and changes in regulation may adversely affect the value of the Investments and the ability of the Sub-Fund to successfully pursue its investment objective. Regulatory, tax and/or legal changes could occur that may adversely affect the Sub-Fund and/or one or more Investors. In each of the jurisdictions in which the Sub-Fund operates, it – or its Investments – have to comply with laws, regulations and administrative policies which relate to, among other matters, listing regulations, tax, financial accounting, planning, developing, building, land use, fire, health and safety, the environment and employment. These regulations often give broad discretion to the administering authorities. Each aspect of the regulatory environment in which the Sub-Fund operates is subject to change, which may be retrospective, and changes in regulations could affect operational costs. The Sub-Fund and the return for Investors may therefore be adversely affected.

It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner in which the Sub-Fund conducts its business. New laws or regulations may also subject the Sub-Fund or some or all of its Investments or the Investors to increased taxes or other costs. The effect of any future regulatory change on the Sub-Fund could be substantial and adverse.

Further, a potential entity in which the Sub-Fund may invest may be organised such that, as a result of the organising documents of such entity or due to regulatory, tax or legal limitations applicable to such entity, an investment by the Sub-Fund is not allowed or is otherwise restricted. The Sub-Fund may be prevented from purchasing interests in certain potential targets.

Risks relating to the volume of redemptions at Target Fund level

Substantial redemptions of shares, units or interests in any Target Fund by the Sub-Fund and/or any other investor in such Target Fund within a short period of time could require the portfolio manager of such Target Fund, to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the shares, units or interests of such Target Fund. The resulting reduction in the Target Fund's assets could make it more difficult to generate a positive rate of return or to recover losses due to a reduced equity base.

Investments reserves

The Sub-Fund may establish reserves for Investments, operating expenses of the Sub-Fund, liabilities and other matters. Estimating the appropriate amount of such reserves is difficult. Inadequate or excessive reserves could impair the investment returns to Investors. If reserves are inadequate, the Sub-Fund may be unable to take advantage of attractive investment opportunities. If reserves are excessive, the Sub-Fund may decline attractive investment opportunities.

Risks relating to OTC financial derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose the Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. The value of the any collateral in favour of the Sub-Fund, if any, may fluctuate and it may be difficult to sell such collateral, so there can be no assurances that the value of collateral held will be sufficient to cover the amount owed to the Sub-Fund.

Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks. The central counterparty will require margin from the clearing broker which will in turn require margin from the Sub-Fund. There is a risk of loss by the Sub-Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Sub-Fund has an open position or if margin is not identified and correctly report to the particular Sub-Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Sub-Fund may not be able to transfer or "port" its positions to another clearing broker.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may adversely affect the ability of the Sub-Fund to achieve its investment objective and therefore negatively impact the investment of the Investor.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Transactions may be complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure, resulting in an adverse effect on the Investments and therefore a negatively impact the investment of the Investor.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. OTC derivatives may involve greater legal risk than exchange-traded

instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. These risks could have a material adverse effect on the Investments and therefore negatively impact the investment of the Investor.

Use of techniques and instruments in respect of transferable securities, financial instruments or currency

The use of techniques and instruments in respect of transferable securities, financial instruments or currency such as derivatives implies particular risks generated by the Leverage that may be embedded in such techniques and instruments. Because of such Leverage the Sub-Fund may expose itself to large financial commitments in light of its resources which may be limited. This could have a material adverse effect on the Sub-Fund and therefore negatively impact the investment of the Investor.

Risks relating to the absence of regulatory oversight

The Shares have not been, and are not expected to be, registered under the 1933 Act, or any state or other US or non-US securities laws. The Sub-Fund will not be registered under the 1940 Act. Accordingly, the provisions of the 1940 Act applicable to investors in a registered investment company (which are intended to provide certain regulatory safeguards to such investors) are not applicable to investors in the Sub-Fund. Compliance with the requirements for exemption from the 1940 Act could cause the Sub-Fund to engage in particular transactions that may be adverse to the Sub-Fund. Further, if the Sub-Fund were deemed to be an investment company and therefore required to register under the 1940 Act due to the lack of an applicable exemption, this could prevent the Sub-Fund from operating in its intended manner and could have a material adverse effect on the Sub-Fund and therefore negatively impact the investment of the Investor.

Risks relating to accounting, auditing and financial reporting, etc

The legal, regulatory, disclosure, accounting, auditing and reporting standards in certain of the countries in which the Sub-Fund invests (both directly and indirectly) may be less stringent and may not provide the same degree of protection or information to investors as would generally apply in the Investors' domiciles. Although the Sub-Fund itself will be preparing its accounts in accordance with a recognized set of accounting principles, the assets, liabilities, profits and losses appearing in published financial statements of the Investments may not reflect their financial position or operating results as they would be reflected under generally accepted accounting principles in the Investors' domiciles. Accordingly, the Net Assets of the Sub-Fund published from time to time may not accurately reflect a realistic value for any or all the Investments resulting in a negative impact on the return of Investors.

In addition, certain of the Investments may be in Portfolio Companies that do not maintain internal management accounts or adopt financial budgeting or internal audit procedures to standards normally expected of companies in the Investors' domiciles. Accordingly, information supplied to the Sub-Fund may be incomplete, inaccurate and/or significantly delayed resulting in a negative impact on the return of Investors.

Valuations risks

The Investments are illiquid and may be difficult to value. The Sub-Fund intends to carry Investments at market value or, if there is not readily available by market value, at fair value as determined by the AIFM, in accordance with the AIFM's valuation policy. There is no public

market or active secondary market for some or all of the assets the Sub-Fund intends to acquire. Rather, many of the Investments may only be traded on a privately negotiated over-the-counter secondary market for institutional investors. As a result, the Sub-Fund will value these assets at fair value as determined in good faith by the AIFM and its affiliates in accordance with its valuation policy (which can be obtained on the AIFM's registered office, on request). The determination of fair value, and thus the amount of unrealized losses the Sub-Fund may incur in any year, is to a degree subjective, and the AIFM has a conflict of interest in making the determination. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, the Sub-Fund's determinations of fair value may differ materially from the values that would have been used if a ready market for these non-traded securities existed. Due to this uncertainty, the Sub-Fund's fair value determinations may cause the Sub-Fund's Net Asset Value on a given date to understate or overstate materially the value that the Sub-Fund may ultimately realize upon the sale of one or more Primary Investment(s) or Secondary Investment(s) resulting in a negative impact on the return of Investors.

Borrowing risks

The Sub-Fund itself may use borrowing and this may have a negative effect on returns because the use of borrowing magnifies the unfavourable effects on equity values of the Investments (both direct and indirect).

Many Portfolio Companies are likely to have or acquire highly leveraged capital structures, increasing their exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry.

In addition, a highly leveraged company or asset often will be subject to restrictive covenants in its lending agreements restricting its activity, or be limited in making strategic financing, and will have increased exposure to adverse economic factors such as downturns in the economy or deterioration in the condition of the Portfolio Company or its industry. In addition, leveraged entities or assets are often subject to restrictions on making interest payments and other distributions. If an event occurs that prevents a Portfolio Company from making distributions for a certain period, this could affect the levels and timing of any returns of the Sub-Fund.

Borrowing could result in more serious adverse consequences to such companies or assets in the event these factors or events occur than would be the case for less leveraged Investments. To the extent companies or assets in which the Sub-Fund has invested become insolvent, the Sub-Fund could determine, in cooperation with other investors or on their own, to engage at the Sub-Fund's expense in whole or in part, counsel and other advisors in connection therewith.

The Sub-Fund may enter into borrowing agreements which may contain financial covenants that could, among other things, require it to maintain certain financial ratios. Should the Sub-Fund breach the financial or other covenants contained in any such borrowing agreement, the Sub-Fund may be required immediately to repay such borrowings in whole or in part, together with any attendant costs. If the Sub-Fund does not have sufficient cash resources available to make such repayments, it may be forced to sell some or all of the assets comprising its portfolio. Moreover, any failure to repay such borrowings or, in certain circumstances, other breaches of covenants under the Sub-Fund's borrowing agreements could result in the Sub-Fund being required to suspend payment of its distributions. During the Borrowing Ramp-up Period no limit applies to the Sub-Fund's ability to borrow, so that during this period the risks described in this Section "*Borrowing risks*" are increased due to potentially higher borrowing.

Settlement risks

The Sub-Fund will regularly make Investments which are settled outside of established clearing systems. For example (i) Investments made in non-listed companies, (ii) Investments which are only based on agreements and for which the investor has no security as proof of the investment, or (iii) Investments in securities where the delivery of securities does not occur at the same time as payment of the purchase price. Such transactions provide less certainty than Investments through established clearing systems which can potentially have a material adverse effect on the Sub-Fund and therefore negatively impact the investment of the Investor.

Moreover, the settlement of Investments or dividends and/or realisations may be more difficult or become impossible because of circumstances which are not in the power of the Sub-Fund (technical problems, sovereign restrictions, acts of God etc.). If the settlement of such Investments fails, it may have a material adverse effect on the Sub-Fund and therefore negatively impact the investment of the Investor.

Currency risk

The Investments may be made in a number of different currencies. Any returns on, and the value of such Investments may, therefore, be materially negatively affected by exchange rate fluctuations, local exchange controls, limited liquidity of the relevant foreign exchange markets, the lack/difficult convertibility of the currencies in question and/or other factors. A decline in the value of the currencies in which the Investments are denominated against the Sub-Fund's Reference Currency may result in a decrease in value of the Sub-Fund's Net Assets and the Shares in terms of the Sub-Fund's Reference Currency. Accordingly, the performance of the Sub-Fund and the Investments could be adversely affected by such currency fluctuations and therefore negatively impact the investment of the Investor.

Share Classes which are denominated in a currency other than Reference Currency of the Sub-Fund might be exposed to positive or negative currency impacts and Investors might be adversely affected by such currency fluctuations.

Risk related to foreign exchange and interest hedging and derivatives, hedging counterparty risk

The Sub-Fund may employ hedging techniques designed to protect against adverse movements in currency, interest rates or to reduce certain potential risks to which the Sub-Fund's portfolio may be exposed. Such transactions may entail certain risks and involve transaction expenses associated with the hedging. For example, the use of these derivative instruments carries the risk that losses on hedge positions will reduce its earnings and the proceeds available for distribution to Investors, and indeed, that such losses may exceed the amount invested in such derivative instruments. Thus, unanticipated changes in interest rates, securities prices, currency exchange rates or other factors may result in poorer overall performance for the Sub-Fund than if it had not entered into such hedging transactions and therefore negatively impact the investment of the Investor.

Although it is possible for the Sub-Fund to use derivatives and to enter into forward foreign exchange transactions with the aim to hedge exchange rates, all Investments may be subject to market or currency fluctuations. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on a given investment. Therefore, no assurance can be given that the use of hedging instruments may exclude currency risks. Derivative instruments are highly specialised instruments that require investment techniques and risk analysis different from those associated with loans or other debt instruments. The use of a derivative instrument requires an understanding not only of the underlying asset but also

of the derivative instrument itself, without the benefit of observing the performance of the derivative instrument under all possible market conditions. Entering into derivative transactions, for example swap arrangements, may expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and incur significant losses. There is also a possibility that such agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening legal assessment and prohibition or changes in the tax or accounting laws that became effective following the date the agreement was entered into.

The Sub-Fund is actively managed and therefore the Sub-Fund may be subject to management risks. The Portfolio Manager will apply its investment strategy (including investment techniques and risk analysis) when making investment decisions for the Sub-Fund, however no assurance can be given that the investment decision will achieve the desired results. The Portfolio Manager may in certain cases also decide not to use investment techniques, such as derivative instruments, or they may not be available, even under market conditions where their use could be beneficial for the Sub-Fund, which can potentially have a material adverse effect on the Sub-Fund and therefore negatively impact the investment of the Investor.

Risks associated with the termination of hedging agreements

Generally, if the Sub-Fund were to enter into any hedge agreements, the Sub-Fund would be able to reduce the hedged amount of any hedge agreement in connection with distributions of the Shares to the Investors. In the case of such a hedged amount reduction or any early termination of any hedge agreement, the Sub-Fund may be required to make a payment to a hedge counterparty, and any amounts that would be required to be paid by the Sub-Fund to enter into replacement hedge agreements will reduce amounts available for payments on the Shares. If this were to occur, there can be no assurance that the remaining payments on the collateral would be sufficient to make distributions on the Shares.

Risks relating to illiquid Investments

The Investments generally will be subject to legal or other restrictions on transfer or will be Investments for which no liquid market exists. As a consequence, the Sub-Fund may not be able to sell its Investments when it desires to do so or to realize what it perceives to be their fair value upon a sale. It is not generally expected that Investments will be sold for a number of years after such Investments are made. Consequently, investment in the Sub-Fund is only suitable for Investors who are willing and able to hold their Shares in the Sub-Fund for a substantial duration and who understand that they may lose all or a significant portion of their invested capital.

Risks relating to possible lack of diversification

There can be no assurance as to the degree of diversification that will be achieved by the Sub-Fund, in particular during the Portfolio Ramp-up Period.

In addition, the Sub-Fund's investment portfolio may be concentrated in a limited number of sectors or geographies. During periods of difficult market conditions or slowdowns in certain geographies, the adverse effect on the Sub-Fund could be exacerbated by the geographies or sectoral concentration of the Investments.

If the Portfolio Manager or its Affiliates is unable to sell, assign or otherwise syndicate out of the positions in the Investments that are greater than the Sub-Fund's target positions, the Sub-

Fund will be forced to hold its excess interest in such Investment for an indeterminate period of time.

Concentrated investment exposure by the Sub-Fund could magnify the other risks described herein. The Sub-Fund may participate in a limited number of Investments and, as a consequence, the aggregate return of the Sub-Fund may be substantially adversely affected by the unfavourable performance of even a single investment.

Disposition of Investments risks

In connection with the disposition of an Investment, the Sub-Fund may be required to make representations and warranties regarding its financial affairs. The Sub-Fund may also be required to indemnify the purchasers of such Investment to the extent that any such representations and warranties are inaccurate or misleading. These arrangements may result in liabilities for the Sub-Fund.

The disposition of Investments by the Sub-Fund may also give rise to certain tax liabilities. Such liabilities may have a material adverse effect on the Sub-Fund and therefore negatively impact the investment of the Investor.

Expedited transactions risks

Investment analyses and decisions by the Portfolio Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Portfolio Manager at the time such decisions are made may be limited, and the Portfolio Manager may not have access to detailed information regarding an Investment. Therefore, no assurance can be made that the Portfolio Manager will have knowledge of all circumstances that may adversely affect such Investment and may in turn negatively impact the investment of the Investor.

Volatility risks

The value of the Sub-Fund's assets may fluctuate significantly over a short period of time. Accordingly, Investors should understand that the results of a particular period will not necessarily be indicative of results in future periods. Variance in the degree of volatility of the market from the Sub-Fund's expectations may produce material losses to the Sub-Fund, and therefore, the investment of the Investor.

Litigation risks

The Sub-Fund will be subject to a variety of litigation risks, particularly if one (1) or more of the Investments in which it invests faces financial or other difficulties during the term of the Sub-Fund. Legal disputes, involving any or all of the Sub-Fund, the Portfolio Manager, the AIFM or its Affiliates, may arise from the Sub-Fund's activities and Investments and could have a material adverse effect on the Sub-Fund and therefore, the investment of the Investor.

Risks relating to the uncertainty of future results; forward-looking statements; opinions

This Prospectus contains certain financial or economic projections, estimates and other forward-looking information. This information was prepared by the Fund, the AIFM, the Portfolio Manager and/or their Affiliates based on their experience and on assumptions of fact and opinion as to future events which they believed to be reasonable when made. There can be no assurance, however, that assumptions made are accurate, that the financial and other results projected or estimated will be achieved, or that similar results will be attainable by the

Sub-Fund. Past performance cannot be relied on as an indicator of future performance or success.

Statements in this Prospectus (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Fund, the AIFM, the Portfolio Manager and/or their Affiliates. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Prospectus constitutes "forward-looking" statements, which can be identified by the use of forward-looking terminology such as "may", "can", "will", "would", "seek", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe", the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the Sub-Fund may differ materially from those reflected or contemplated in such forward-looking statements which could have a material adverse effect on the Sub-Fund and therefore, the investment of the Investor.

Business continuity risks

Pandemics, political instability, military conflicts, terrorist attacks or other sudden crises may also overburden the infrastructure of global financial, political and technological systems, which could pose risks to the ability of the AIFM, the Portfolio Manager, the Depositary, the Administrative Agent, other Service Providers of the Fund and the Sub-Fund and/or their Affiliates' ability to perform functions necessary for its provision of investment services to the Sub-Fund.

Risks relating to investments through offshore holding companies

The Sub-Fund is permitted to invest in Portfolio Companies operating in a particular country indirectly through holding companies organized outside of such country. Governmental regulation in the first country could restrict the ability of the Portfolio Company to pay dividends or make other payments to a foreign holding company. Additionally, any transfer of funds from a holding company to an operating subsidiary, either as a shareholder loan or as an increase in equity capital, is from time to time subject to registration with or approval by government authorities in such country. Such restrictions could materially and adversely limit the ability of any foreign holding company in which the Sub-Fund invests to grow or make Investments or acquisitions that could be beneficial to the business, pay dividends, or otherwise fund and conduct its business. This could have a material adverse effect on the Sub-Fund and therefore, the investment of the Investor.

Due diligence risks

Before making Investments, the Portfolio Manager will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each Investment. The Portfolio Manager may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. The Portfolio Manager may select Investments on the basis of information and data filed by the issuers of such securities with various regulatory bodies or made directly available to the Portfolio Manager by the issuers of the securities and other instruments or through sources other than the issuers. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of Investment. Although the Portfolio Manager evaluates all such information and data and seek independent corroboration when they consider it appropriate and when it is reasonably available, the Portfolio Manager is not in a position to confirm the completeness, genuineness or accuracy

of such information and data. The due diligence investigation that Portfolio Manager will carry out with respect to any investment opportunity may not reveal or highlight certain facts that could adversely affect the value of the Investment. This could have a material adverse effect on the Sub-Fund and therefore, the investment of the Investor.

Cybersecurity risk

Cybersecurity incidents and cyber-attacks are occurring globally at more frequent and severe levels and will likely continue to increase in frequency in the future. Information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or Service Providers, power, communications, or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information. Although the Sub-Fund, the Portfolio Manager, the AIFM, their Affiliates, the other Service Providers and the Portfolio Companies have implemented various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, the Sub-Fund and its respective third-party hosting facilities may be unable to anticipate these techniques or to implement adequate preventative measures. Breaches such as those involving covertly introduced malware, impersonation of authorized users, and industrial, governmental or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. The Sub-Fund and the Portfolio Companies may have to make significant investments to fix or replace such systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Investors (and their beneficial owners) and the intellectual property and trade secrets of the Sub-Fund or the Portfolio Companies. Such a failure could harm the reputation of the Sub-Fund or the Portfolio Companies, subject them to legal claims and adverse publicity and otherwise affect their business and financial performance. Moreover, the platforms operated by the Sub-Fund may store sensitive data, and certain security breaches could materially adversely affect the ability of the Sub-Fund and its subsidiaries to perform their obligations in connection with their respective businesses. In addition to the risk of the loss of personal data and the reputational risks, the costs for preventing such incidents may negatively impact the Sub-Fund's performance and therefore the return of Investors.

27.2.2 Risks of Private Equity Investments

General private equity risks

Private Equity Investments generally represent the most junior position within an issuer's capital structure and are therefore subject to the greatest risk of loss. Targeted returns will reflect the assumed level of risk, but there can be no assurance that the Sub-Fund will be adequately compensated for risks taken. The Sub-Fund would not typically receive interim cash dividends or other distributions on its Private Equity Investments during its holding period but would realize its entire return only upon eventual redemption or sale. The timing of ultimate realization is highly uncertain, as there can be no assurance that the issuer will be able to generate sufficient cash to redeem them, and these Investments will have no readily available market for liquidity. As a result, the holding period for these Investments may be lengthy. This

may negatively impact the cash available for distributions, meaning that the Sub-Fund may not be able to redeem all Shares within the requested timeline.

Risks of illiquid underlying Investments

Private Equity Investments are expected to be primarily illiquid and there is no guarantee that these Investments will be able to generate returns, that the returns will be risk-adjusted or that the implementation of the investment strategy will achieve the Private Equity Investment's objectives. In some cases, the Sub-Fund may be prohibited from exiting certain Private Equity Investments for a period of time. The realizable value of an Investment at any given time can be less than its intrinsic cost. Furthermore, some Private Equity Investments made might also require a significant amount of time to be exited.

Risks relating to the reliance on Portfolio Company management

The management teams of the Portfolio Companies in which the Sub-Fund may invest will be responsible for the regular operations of the portfolio companies. These teams may include representatives of other financial investors with whom the Sub-Fund is not affiliated and there may be conflicts of interests. There may be no guarantee that the existing management team of any portfolio company will be capable of managing such portfolio company according to the Sub-Fund's expectations.

Risks relating to the nature of Portfolio Companies

The Investments will include direct and indirect exposure in various companies, ventures and businesses. This may include Portfolio Companies in the early phases of development, which can be highly risky due to the lack of a significant operating history, fully developed product lines, experienced management, or a proven market for their products. The Investments may also include Portfolio Companies that are in a state of distress, have a poor record and/or are undergoing restructuring or changes in management, and there can be no assurance that such restructuring or changes will be successful. The management of such Portfolio Companies may depend on one or a small number of key individuals, and the loss of the services of any of these individuals may adversely affect the performance of such Portfolio Companies. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Risks relating to regulatory approvals and government licenses

In certain jurisdictions, Portfolio Companies are dependent upon the grant, renewal or continuance in force of appropriate contracts, licenses, permits and regulatory approvals and consents. These are generally valid only for a defined time period, subject to limitations or provide for withdrawal in certain circumstances. There can be no assurance that a Portfolio Company targeted by the Sub-Fund will be able to: (i) obtain all such required regulatory approvals and licenses that it does not yet have or that it will require in the future; (ii) obtain any necessary modifications to existing regulatory approvals and licenses; or (iii) maintain required regulatory approvals and licenses. Delay in obtaining or failure to obtain and maintain in full force and effect any contracts, licenses, permits and regulatory approvals and consents, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility owned by a Portfolio Company, the completion of a previously announced acquisition or sales to third parties, could limit the Portfolio Company's ability to engage in certain regulated activities or could otherwise result in additional costs to a Portfolio Company. Additionally, governments and other regulators often impose conditions on the operations and activities of a Portfolio Company as a condition of granting its approval or to satisfy regulatory requirements. Such conditions, which could be

statutory or commercial in nature, could limit a Portfolio Company's ability to invest in competing industries or acquire significant market power in a particular market, or provide a disincentive to do so. Further, governmental agencies from time to time impose conditions of ongoing ownership or equivalent requirements on a Portfolio Company in respect of underlying projects. This could include a requirement that certain assets remain managed by a Portfolio Company, the Portfolio Manager, the AIFM or their Affiliates in the absence of further approval. Such conditions are susceptible to revision or cancellation and legal redress could be uncertain or delayed. There can be no assurance that joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness and enforcement of such arrangements cannot be assured. Consequently, Investor may realise a loss regarding their investment in the Sub-Fund.

Risks relating to effecting improvements in the operations

The success of the Sub-Fund's private equity investment strategy may depend, in part, on the capability of the relevant manager to restructure and implement improvements in the operations of a portfolio company. There can be no guarantee that the manager will be able to successfully identify and implement such measures.

Risk relating to environmental matters

Regular operation or the occurrence of an accident with respect to a portfolio company or its assets could cause major environmental damage, which may result in significant financial distress to such portfolio company or its assets, if not covered by insurance. New and more stringent environmental or health and safety laws, regulations and permit requirements, could impose substantial additional costs on a portfolio company.

Even in cases where the Sub-Fund is indemnified by the seller with respect to an Investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the Sub-Fund to achieve enforcement of such indemnities.

Risk relating to leveraged capital structures

The Sub-Fund is expected to include portfolio companies whose capital structures may have significant borrowing. Investments in leveraged companies offer the opportunity for capital appreciation but include also a high degree of risk. The leveraged capital structure of such portfolio companies will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio companies, and such portfolio companies may be subject to restrictive financial and operating covenants. This borrowing may result in more serious adverse consequences to such portfolio companies. Additionally, rising interest rates may have a significant effect on the profitability or survival of such companies.

27.2.3 Risks of Private Infrastructure Investments

Project risks

Private Infrastructure Investments are exposed to numerous risks, including construction, environmental, regulatory, permitting, commissioning, start-up, operating, economic, commercial, political and financial risks. Early development stage projects involve risks of failure to obtain or substantial delays in obtaining: (i) regulatory, environmental or other approvals or permits; (ii) financing; (iii) leasing; and (iv) suitable equipment supply, operating

and offtake contracts. Further, there is no assurance that these projects will be profitable or generate cash flow sufficient to service their debt or provide a return on or recovery of amounts invested therein. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Contract counterparty risk

Private Infrastructure Investments projects can have a narrow customer base. Should any of the customers or counterparties fail to pay their contractual obligations, or a government expropriate the underlying assets, significant revenues could cease and become irreplaceable. To the extent that Private Infrastructure Investments are governed by concession agreements with government authorities, there is a risk that these authorities will not or may not be able to honour their obligations under the relevant agreement, especially over the long term. There is also a risk that contract counterparties such as operators, development contractors or equipment suppliers or off-takers or any other subcontractor, could fail to honour some or all of their obligations under contracts which are essential to the operations. Contract default of this kind may adversely affect the profitability, and subsequently result in a material adverse effect. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Construction risks

Private Infrastructure Investments may involve significant construction risk, including the risk of substantial delay or increase in cost due to a number of unforeseen factors, such as: political opposition; regulatory and permitting delays; delays in procuring sites, labour and materials; strikes; disputes; environmental issues; force majeure; or failure by one or more of the Private Infrastructure Investment participants to perform in a timely manner their contractual, financial or other commitments. A material delay or increase in unabsorbed cost could significantly impair the financial viability of a Private Infrastructure Investment and result in a material adverse effect. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Operational and technical risks

Private Infrastructure Investments may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labour strikes, labour disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. There can be no assurance that any or all such risk can be mitigated or that such parties, if present, will perform their obligations or that insurance will be available on commercially reasonable terms. An operating failure may lead to fines, expropriations, terminations or losses of licences, concessions or contracts on which the Private Infrastructure Investments is dependent. In addition, the long-term profitability of Private Infrastructure Investments is partly dependent upon the efficient operation and maintenance. Inefficient operations and maintenance, or limitations in the skills, experience or resources of operating companies may reduce returns. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Environmental risks

Private Infrastructure Investments will be major factors in their local environments and may have a significant impact on those environments or be particularly susceptible to events or changes in those environments or to requirements of political or administrative authorities in

respect of their environmental impact. An owner or operator of a Private Infrastructure Investment may be liable for past, present and future damages by environmental pollutants located on or emitted from or otherwise attributable to the project, as well as for the costs of remediation and, in some circumstances, fines or other penalties. These liabilities may exceed the value of the Private Infrastructure Investments and may result in claims against the owner or operator, resulting in the loss of other projects of the owner or operator, or loss of a licence, concession or contract on which a portfolio company is dependent. Environmental liabilities may arise as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown or unanticipated at the time of acquisition or operation. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Documentation and other legal risks

Private Infrastructure Investments are often governed by a complex series of legal documents. As a result, the risks of a dispute over interpretation or enforceability of the documentation and consequent costs and delays may be higher than for other Investments. Such risks may be increased by the uncertainty of laws and their application. Private Infrastructure Investments may be adversely affected by future changes in laws and regulations.

Other legal risks relate to actions by special interest groups and actions and/or litigation relating to the acquisition, ownership, operation and disposition of a Private Infrastructure Investment may result in a material adverse effect. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Termination of project agreements

Project agreements for Private Infrastructure Investments may be terminated in certain circumstances. In some cases (e.g. termination for force majeure) the compensation payable may only cover the debt and may not include sufficient amounts to repay the Investment. In other cases (e.g. termination for portfolio company default), the amount of compensation payable may cover neither the full amount of debt nor the nominal value of the Investment (or the amount paid in the market for that Investment). Typically, lenders will have security overcompensation proceeds. In other circumstances, compensations would be expected to cover debt and the original return on the Investment but not necessarily the amounts paid for the acquisition. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Strategic asset risks

Private Infrastructure Investments may have significant strategic value to public or governmental bodies. Strategic projects are assets that have a national or regional profile and may have monopolistic characteristics. The very nature of these projects could generate additional risks not common in other industry sectors. Given the national or regional profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the services provided by public infrastructure projects, there is also a higher probability that the services provided will be in constant demand and increasingly regulated. Should an owner of such projects fail to make such services available or comply with their regulation, users of such services may incur significant damage and may, due to the characteristics of the strategic project, be unable to replace the supply or mitigate any such damage, which could result in loss from third party claims or potential regulatory action. This would in turn negatively impact the value of the Sub-

Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Regulatory matters in relation to Private Infrastructure Investments

Private Infrastructure Investments may be subject to substantial regulation by governmental agencies at multiple levels of government. In addition, their operations do and may rely on government permits, licences, concessions, leases or contracts that are generally very complex and may result in a dispute over interpretation or enforceability. If a Private Infrastructure Investment fails to comply with these regulations or contractual obligations, it could be subject to monetary penalties or it may lose its rights to operate, or both. Where a Private Infrastructure Investment's ability to operate is subject to a concession or lease from the government, the concession or lease may restrict the project's ability to operate in a way that maximises cash flows and profitability.

The leases or concessions may also contain clauses more favourable to any counterparty that is a government body, unit or agency and/or other related entity than those seen in typical commercial contracts. For instance, a lease or concession may enable the government body, unit or agency to terminate the lease or concession in certain circumstances without requiring it to pay adequate compensation.

In addition, a counterparty that is a government body, unit or agency may have the discretion to change or increase regulation of a Private Infrastructure Investment's operations, or implement laws or regulations affecting the operations, separate from any contractual rights it may have. Governments have considerable discretion in implementing regulations that could impact these businesses, and because Private Infrastructure Investments provide basic, everyday services, and face limited competition, governments may be influenced by political considerations and may make decisions that result in a material adverse effect. Government decision making processes are often unwieldy and extensive. Such decision making can therefore take a substantial amount of time and cause significant delay. The adoption of new laws or regulations, or changes in the interpretation of existing laws or regulations or changes in the persons charged with political oversight of such laws or regulations, could have a material adverse effect and could necessitate the creation of new business models and the restructuring of a Private Infrastructure Investment in order to meet regulatory requirements, which may be costly and/or time consuming. Such changes may also require the disposition of a Private Infrastructure Investment on less than advantageous terms. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Sovereign risk

Any concessions granted to a Portfolio Company by a governmental agency will be subject to special risks, including the risk that a governmental agency will exercise sovereign rights and take actions contrary to the rights the Private Infrastructure Investment, under the relevant concession agreement. There can be no assurance that the governmental agency will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that result in a material adverse effect. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Development risks

A Private Infrastructure Investment may acquire interests in undeveloped land, which will not produce income until the development is completed and the project is operational.

Accordingly, it will be subject to the risks normally associated with such projects and development activities. Such risks include risks relating to the availability, expense and timely receipt of zoning, permitting and other regulatory approvals, the cost and timely completion of construction (including risks such as weather, labour conditions, material shortages and cost overruns) and the availability of both construction and permanent and/or bridge financing on favourable terms. These risks could result in substantial delays or expenses and, under certain circumstances, could prevent completion of development activities. If cost overruns arising from project developments are significant, the cost overruns may reduce the returns and could reduce the availability of capital for other Private Infrastructure Investments. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may still experience operating deficits well after the date of completion. In addition, market conditions may change during the course of development that make such Private Infrastructure Investments less attractive to prospective tenants or prospective purchasers than at the time they were commenced, which could depress both cash flow and sales prices. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Additional infrastructure risks

Investments in the infrastructure sector may be subject to a variety of additional risks, not all of which can be foreseen or quantified. Such risks may include but are not limited to: (i) the risk that the technology employed will not be effective or efficient, (ii) risks of equipment failures, fuel interruptions, loss of sale and supply contracts, decreases or escalations in power contracts or fuel contract prices, bankruptcy of key customers or suppliers, and tort liability in excess of insurance coverage, (iii) the risk of changes in values of Private Infrastructure Investments in the infrastructure sector whose operations are affected by changes in prices and supplies of energy fuels (including changes in international politics, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments and the economic growth of countries that are large consumers of energy, as well as other factors), (iv) the risks associated with the employment of personnel and unionised labour, and (v) the risk that governments may decide not to pursue asset sales or privatisation transactions.

The Portfolio Manager will exercise the greatest possible care in identifying, reviewing and selecting Private Infrastructure Investments in order to achieve the objective of the Sub-Fund. However, no guarantee can be given that suitable Private Infrastructure Investments will be found and will develop as expected, especially in light of changing market conditions.

The Sub-Fund will only invest in Private Infrastructure Investments that are offered/recommended by managers who it believes to be most diligent in the search, review and negotiation of the acquisition of Private Infrastructure Investments in order to achieve the objective of the Private Infrastructure Investment in question. However, it is also not possible to give any guarantee here that the managers will act as expected or in particular that they will find suitable Private Infrastructure Investments that will develop as expected, especially in light of changing market conditions.

In reviewing managers of Private Infrastructure Investments, the Portfolio Manager shall rely on written and verbal information provided or handed over by these managers. These are reviewed on a random sample basis, but not confirmed by an external auditor, although there are usually audited accounts of the Private Infrastructure Investments managed by these managers in the past.

The experience and knowledge of the project managers is of great importance for the successful selection and management of Private Infrastructure Investments as well as their performance. Investments of intrinsic value are often dependent on the activities of individual persons. No guarantee can be given that such persons will act on behalf of the relevant manager for the entire term of the Private Infrastructure Investment and that an equivalent replacement will be found, if necessary. Incorrect decisions by managers may result in a lack of return flows to the Sub-Fund.

The Portfolio Manager has no influence on the decisions of the Private Infrastructure Investment managers regarding the acquisition of equity options and equity or the sale of stakes in the Private Infrastructure Investments or on the selection of contracting parties that may be largely responsible for the added value of the projects and thus have a direct influence on the earnings potential of the project. These decisions shall be made by the project managers themselves.

Since the development of Private Infrastructure Investments and thus the payments to be made on their financing are subject to a large number of relevant influential factors, it is not possible to make a reliable forecast of the course of the cash flows in the project and thus also the course of payment from this Investment in full and with certainty. Overall, it cannot be ruled out that failure may reduce or completely erode the value of the financing of individual or several Private Infrastructure Investments or the corresponding cash flows. If several Private Infrastructure Investments in which the Sub-Fund is invested become insolvent, this can lead to the total loss of the investments made by Investors in the Sub-Fund in an extreme case.

The costs for the acquisition and management of Private Infrastructure Investments may be higher than planned, for example, if new types of costs are added or if planned or known costs exceed the considered amounts.

Investments in Private Infrastructure Investments are often heavily influenced by debt. No guarantee can be given that interest rates will remain unchanged and that the necessary subsequent financing can be obtained, particularly in the event of a change in the macroeconomic environment and/or market conditions since the Investment.

The valuation of Private Infrastructure Investments may deviate considerably and permanently from the initial valuation over time due to the general and specific market situation. Negative developments can result in Private Infrastructure Investments having to be written off in part or in full. This will lead to losses in the Sub-Fund. An investment in the Sub-Fund is therefore only suitable for Investors that would be able to handle a loss in the event of an unexpected negative development.

Should other investors in the Private Infrastructure Investments default on their contribution obligations, it may be necessary for the remaining Investors to compensate for this default by means of a draw down ahead of schedule. To the extent that this case means that fewer Investments in other Private Infrastructure Investments can be made by the Sub-Fund, an unplanned development of an existing individual Private Infrastructure Investment shall have a significant impact on the performance of the Sub-Fund's assets (diversification risk). If at this time the Sub-Fund has already entered into subscription obligations for Private Infrastructure Investments with all the funds available for investment purposes, the Sub-Fund may be in default with respect to Private Infrastructure Investments and would be subject to the often unfavourable default rules (in an individual case to the point of exclusion) of the Private Infrastructure Investments (sanction risk) in this case.

The liquidity of the Sub-Fund's Investments in Private Infrastructure Investments is severely restricted in legal and economic terms. In particular, Investments are usually not traded

publicly and therefore usually can only be sold during the term of the Private Infrastructure Investment at a substantial discount. It is not ensured that an appropriate market for this investment will develop. Therefore, a long-term capital commitment must be assumed.

It cannot be ruled out that the Sub-Fund may have to sell individual or all Investments in Private Infrastructure Investments during or at the end of the term of the Sub-Fund, for example, if the term of a Private Infrastructure Investment exceeds the term of the Sub-Fund. In this case, the sales price to be achieved depends heavily on the general and specific market situation. If the financed Investments cannot be sold or can only be sold with a delay or loss, this will affect the performance of the Sub-Fund.

The Private Infrastructure Investments are rarely expected to be subject to law in the Grand Duchy of Luxembourg. The legal framework can therefore also deviate considerably from the European standard. This may lead to less legal certainty, for example in the enforcement of claims.

In the case of Investments in the infrastructure sector, additional costs may be incurred, particularly as a result of the partial or complete refusal of necessary government concessions and permits as well as their adverse modification or revocation, the elimination of construction errors and structural defects in infrastructure facilities, the failure or inefficient use of infrastructure facilities for technical reasons, as well as price increases in the raw materials required by infrastructure facilities and the elimination of environmental damage caused by infrastructure facilities.

In addition, infrastructure facilities may also be exposed to special uncontrollable risks such as natural disasters (earthquakes, floods, storms, lightning, fire, etc.), labour disputes, war and civil war or terrorism. Under certain circumstances, these risks may not be insured in full or under economic conditions. The occurrence of such a risk would have an impact on the value of the investments in the Sub-Fund.

If any of these risks materialises, it could negatively impact the performance of the Sub-Fund, and therefore negatively impact the investment of the Investor.

27.2.4 Risks of Private Credit Investments

Risks relating to illiquid Investments

The illiquid nature of certain of the Sub-Fund's Private Credit Investments could negatively affect the Sub-Fund's ability to raise cash or vary its Private Credit Investments in order to adapt to changing prices and conditions and lead to a decline in the performance of the Sub-Fund and/or the value of its Private Credit Investments. In addition, the Sub-Fund may acquire certain Private Credit Investments for which there is limited demand or information, which could affect the value of the portfolio. Illiquid Private Credit Investments may trade at a discount from comparable, more liquid Investments. In addition, the Sub-Fund may invest in privately placed Private Credit Investments that may or may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restriction on resale, and even if such privately placed Private Credit Investments are transferable, the prices realized from their sale could be less than those originally paid by the Sub-Fund or less than what may be considered the fair value of such Private Credit Investments. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Risks relating to Investments in highly leveraged companies

The Investments may include Investments in entities whose capital structures have significant borrowing. Such Investments are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses and interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry, while also increasing their exposure to adverse economic factors. This borrowing may result in more serious adverse consequences to such entities in the event these factors or events occur than would be the case for less leveraged companies. If an entity cannot generate adequate cash flow to meet debt obligations, it may default on its loan agreements or be forced into bankruptcy, resulting in a restructuring of its capital structure or liquidation of the entity.

Furthermore, to the extent companies in which the Sub-Fund has invested become insolvent, the Sub-Fund may determine, in cooperation with other debt holders or on its own, to engage, at the Sub-Fund's expense in whole or in part, counsel and other advisers in connection therewith.

Loan risk

The Sub-Fund may invest in Private Credit Investments including Private Credit Investments that are rated below investment grade or the unrated equivalent. Like other high yield, debt instruments, such loans are subject to an increased risk of default in the payment of principal and interest. Although certain loans may be secured by collateral, the Sub-Fund or the Target Funds could experience delays or limitations in realizing such collateral or have its interest subordinated to other indebtedness of the obligor. Loans are vulnerable to market sentiment such that economic conditions or other events may reduce the demand for loans and cause their value to decline rapidly and unpredictably. No active trading market may exist for some of the loans and certain loans may be subject to restrictions on resale. The inability to dispose of loans in a timely fashion could result in losses to the Sub-Fund.

Typically, Private Credit Investments are not registered securities and are not listed on any national securities exchange. Consequently, there may be less public information available about the Sub-Fund's Private Credit Investments and the market for certain Private Credit Investments may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

When the Sub-Fund or a Target Fund acquires a Private Credit Investment, the Sub-Fund or Target Fund may enter into a contractual relationship with the lender or third party selling such Private Credit Investment, but not the borrower. In such case, as a result, the Sub-Fund or the Target Fund assumes the credit risk of the seller of the Private Credit Investment and any other parties inter-positioned between the Sub-Fund or Target Fund and the borrower. The Sub-Fund may not benefit directly from the collateral supporting the Private Credit Investment.

If any of these risks materialises, it could negatively impact the performance of the Sub-Fund, and therefore negatively impact the investment of the Investor.

Risks relating to subordinated debt

The capital structures of the Sub-Fund's Private Credit Investments, whether stemming from structured finance assets or secondary market acquisition of such assets, may include debt that ranks ahead of the Sub-Fund's or the Target Fund's invested capital. The instrument the Sub-Fund or the Target Fund invested in within the respective capital structure of the underlying borrower will amplify their exposure to adverse economic factors, downturns in the

economy or deterioration in the condition of the assets in question with adverse consequence to the Sub-Fund and its Investors, particularly if the Sub-Fund's or the Target Fund's investment is ranked junior to other obligations in the capital structure of the underlying borrower. Accordingly, the Sub-Fund or the Target Fund may not be able to take steps necessary to protect its investment in a timely manner, or at all. In the event of default by the borrower under the underlying asset, the lenders of the more senior loans will be entitled to payments in priority to the Sub-Fund or the Target Fund. Some of the Sub-Fund's or the Target Fund's asset-backed investments may also have structural features which ensure that interest and/or principal payments are made in priority to senior classes of loans or securities backed by the same assets when loss rates or delinquency exceeds certain levels. This may interrupt the income the Sub-Fund receives from its Investments, which may lead to the Sub-Fund having less income to distribute to investors.

Risks relating to borrowing and embedded Leverage

In general, the Sub-Fund or the Target Funds expects to invest in Private Credit Investments where the rate of return does not depend on additional borrowing against portfolio assets in order to meet the investment objective.

Furthermore, as a result of the type of Private Credit Investments which the Sub-Fund or the Target Funds intend to make, the assets that the Sub-Fund or the Target Fund will own may in cases contain embedded Leverage. While such embedded Leverage will typically only allow recourse against the specific Investment itself and not the overall Sub-Fund or the Target Fund, the risks typically associated with borrowing may affect the Investments and be felt indirectly at the level of the Sub-Fund. Prospective Investors are reminded that while borrowing may increase the level of returns on such Investments, it could also result in substantial losses over and beyond those that might result absent borrowing. In addition, embedded Leverage means that the securities the Sub-Fund or the Target Fund invests in increase the Sub-Fund's exposure to adverse economic conditions, such as a rise in interest rates, a deterioration in market and credit conditions and downturns in the economy. Furthermore, if the borrower of the Private Credit Investments fails to repay the principal and any accrued interest when the debt becomes due, recourse against the Investments may mean that the Investors face a total loss of any amount invested in relation to that specific Investment.

Risks relating to prime broker, clearing house, broker, counterparty and custodian

The Sub-Fund or the Target Funds are at risk in the event of the default of a prime broker, clearing house, broker, counterparty (including, without limitation, a counterparty to derivative transactions and/or repurchase transactions) and/or a custodian (each a "**Defaulting Entity**"), including in circumstances where the Defaulting Entity or an Affiliate of it enters in an insolvency procedure, while even when the Defaulting Entity defaults, the Sub-Fund's or the Target Fund's assets should be secure as they are held in a segregated account by law. Any such insolvency procedure may be protracted, and may severely disrupt the operation of the Sub-Fund or the Target Fund and/or any investment holding entities, and/or disrupt or constrain the ability of the Sub-Fund or the Target Fund to give effect to the investment strategy and/or the investment process, and/or to achieve the investment objective.

Credit risk

There is a risk that issuers or borrowers will fail to make payments on securities, loans or other Investments held by the Sub-Fund or a Target Fund. Such defaults could result in losses to the Sub-Fund or the Target Fund. In addition, the credit quality of the Sub-Fund's or the Target Fund's Private Credit Investments may be lowered if an issuer's or borrower's financial

condition deteriorates. Lower credit quality may cause the volatility of the value of the Sub-Fund's or the Target Fund's Private Credit Investments to increase. Lower credit quality may also affect liquidity and make it difficult for the Sub-Fund or the Target Fund to sell the relevant Investment. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Risks relating to the acquisition of portfolios of Investments

The Sub-Fund or Target Fund may seek to purchase entire portfolios or substantial portions of portfolios of Private Credit Investments from financial institutions in need of liquidity or under regulatory pressure to reduce risk exposure. Such portfolios may suffer further deterioration after purchase by the Sub-Fund or Target Fund before it is possible to ameliorate such risk. As a consequence, there is substantial risk that the Sub-Fund or Target Fund will not be able to adequately evaluate particular risks or that market movements or other adverse developments will cause the Sub-Fund or Target Fund to incur substantial losses on such transactions.

Risks relating to financial market fluctuations

General fluctuations in the market prices of assets and interest rates may affect the value of the Investments held by the Sub-Fund. Volatility and instability in the Private Credit Investment markets may also increase the risks inherent in the Sub-Fund's Private Credit Investments. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Risks relating to uncertain exit strategies

Due to the illiquid nature of many of the Private Credit Investments which the Sub-Fund or Target Fund expects to make, it is impossible to predict with confidence whether exit strategies will ultimately be available for any given position. Exit strategies which appear to be viable when a Private Credit Investment is initiated may be precluded by the time the Private Credit Investment is ready to be realized due to a range of external factors. The larger the transaction in which the Sub-Fund or Target Fund is participating, the more uncertain the Sub-Fund's or Target Fund's exit strategy tends to become. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Risks relating to unrated and non-investment grade rated loans or securities

The Sub-Fund's or Target Fund's Private Credit Investments, or one or more components or tranches of Private Credit Investments, will normally not be rated or rated below investment grade by rating agencies. Such assets are subject to additional risks, which include a higher risk of default and limited secondary market opportunities for the disposal of such assets. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Insolvency considerations with respect to issuers or borrowers of the Private Credit Investments

The Sub-Fund or Target Funds intend to diversify its Private Credit Investments. Nevertheless, the insolvency or other business failures of any one or more of the Sub-Fund's or Target Fund's Private Credit Investments may have an adverse effect on the Sub-Fund's performance and ability to achieve its objective. In particular, the following insolvency related risks may apply:

- The Sub-Fund's or Target Fund's Private Credit Investments may be subject to various laws enacted in the countries of their issuance or origination for the protection of creditors. These insolvency considerations will differ depending on the country in which each issuer or borrower is located or domiciled and may differ depending on whether the issuer or borrower is a non-sovereign or a sovereign entity.
- The risk to the Sub-Fund or Target Fund of potential business failures is increased in relation to certain jurisdictions where financial disclosure or its enforcement is less stringent than in more developed countries. The limited availability of available financing alternatives may increase the risk of business failure.
- The Sub-Fund or Target Funds may experience less favourable treatment under different insolvency regimes from other creditors. In particular, debt Investments made by the Sub-Fund or Target Funds may (where applicable) be subordinated to the secured, unsecured and general creditors of the borrower.
- The Sub-Fund's or Target Fund's Private Credit Investments may be subject to laws enacted in various jurisdictions for the protection of creditors. In particular, debt Investments may be subordinated to the secured, unsecured and general creditors. Laws affecting security, restructurings or insolvency may change. As an effect, target returns on Investments may be lower than anticipated.
- Moreover, laws affecting security, restructurings or insolvency generally may change. As an effect, target returns on Private Credit Investments may be lower than anticipated.
- In the event of the insolvency of a Private Credit Investment, prior payments to the Sub-Fund or Target Fund and resulting distributions to Investors may be reclaimed if such prior payments are determined to have been a "preference" payment or fraudulent transfer under applicable insolvency and related laws and regulations.

If any of these risks materialises, it could negatively impact the performance of the Sub-Fund, and therefore negatively impact the investment of the Investor.

Valuation risks

Valuations of the Sub-Fund's or Target Fund's Private Credit Investments may involve uncertainties and judgmental determinations and there is no guarantee that the valuation figures contained in the reporting provided to Investors will accurately reflect the value that may be realized on the sale of the relevant Private Credit Investment. As such, Investors should not rely on valuation reports as a definitive indication of the 'exit' value of Investments. There is a risk that the actual price realised on the sale of the relevant Private Credit Investment may be lower than the value indicated in the Investors' reports. This would negatively impact the performance of the Sub-Fund, and therefore negatively impact the investment of the Investor.

Reputational risk

If the Sub-Fund or a Target Fund has to enforce its claim against a Private Credit Investment or if a Private Credit Investment acts inconsistently with applicable laws and regulations or

takes actions that cause such Private Credit Investment disrepute, such actions may adversely affect the Sub-Fund or Target Fund, as an lender to the Private Credit Investment, and may as a consequence damage the Sub-Fund's reputation; this in turn may adversely impact the Sub-Fund's or Target Fund's ability to complete Investments in other Private Credit Investments and the Sub-Fund's ability to realise its investment objective. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Enforcement risk

The Private Credit Investments and the collateral underlying them will be subject to various laws for the protection of creditors in the jurisdictions of incorporation of the issuers or borrowers who hold the underlying collateral and, if different, the jurisdictions in which such issuers or borrowers conduct business and in which they hold assets (such as the jurisdiction of the underlying obligors in respect of the Private Credit Investments). As such, enforcement of security may be restricted by local insolvency law, including, for example, any statutory moratorium periods during which enforcement of security interests is prevented, which may adversely affect an issuer's or borrower's ability to make payment in full or on a timely basis. These insolvency considerations will differ depending on the country in which an obligor or its assets are located and may differ depending on the legal status of the obligor.

27.2.5 Risks of Private Real Estate Investments

Liquidity

Private Real Estate Investments are illiquid, particularly in times of economic downturn. The ability of the Portfolio Manager to vary the Sub-Fund's Investments in response to changes in economic and other conditions is limited. Property values can be affected by a number of factors, including, inter alia, changes in the general economic climate; changes in local economic conditions; changes in local property market conditions leading to an oversupply of space or a reduction in tenant demand for a particular type of property in a given market; such market fluctuations can also give rise to a substantial reduction of financing availability and to an increase of financing costs; the quality and strategy of property and property management; competition; the ability of the Portfolio Manager to maintain the recoverability of service charge and other expenditure and to control the cost of these items; government regulation; the availability of debt financing and the level of interest rates; and liability to changes in environmental, planning and tax law and practice. There is a risk that these factors will reduce the value of the Sub-Fund's Investments in Private Real Estate Investments, which would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Risks of investing in Private Real Estate Investments

In addition to the opportunities of investing in real estate, which generally result from the ownership and management of real estate, Private Real Estate Investments are also subject to risks that may adversely affect the value of the Shares or the possible profit of the Sub-Fund due to a change in the income and market values of the properties. This also applies to Investments in real estate held directly or indirectly in which the Sub-Fund may participate.

The realisation of the opportunities and risks that may generally arise from Investments in Private Real Estate Investments depends, inter alia, on the following factors:

- General and regional economic climate: regional economic conditions in the real estate market, supply and demand for certain rental space; quality and strategy of property

management; competitive situation; scope of government regulation; availability of conditions for (re-)financing options; interest rate level; fluctuation in the rented portion of the property; development of environmental, planning, tenancy and tax law and practice; energy and supply situation; hidden environmental pressures; inflation in general or increase in construction and maintenance costs in particular; events that lead to financial distress of the buyers, sellers and/or tenants of real estate can have potentially significant consequences for the value of the properties.

- It is possible that the occupancy rate of individual properties can only be maintained or increased by reducing the rent or reinvesting. If the financial situation of many tenants or individual large tenants deteriorates, this can have a lasting negative effect on the value of the properties and consequently on the financial situation of the Sub-Fund.
- In addition to the change in the general economic framework conditions, there are risks specifically in real estate, such as vacancies, rent arrears and rent losses or a lack of follow-up letting, which can result from the change in the quality of the location or the tenant's creditworthiness and which can also have a lasting negative effect on the value of the properties. The condition of the building may require maintenance expenses that are not always predictable. In the case of residential properties, these risks are limited by the number of different tenants. In the case of properties that are not only used for residential purposes, the risks are reduced by a high level of third-party usability and industry diversification among tenants. Through ongoing maintenance and modernization or restructuring of the properties, their competitiveness is to be maintained or improved.
- Risks from fire and usual natural hazards (flood and high water) are covered by insurance, provided that appropriate insurance capacities are available and this is economically justifiable and objectively necessary. However, it cannot be ruled out that in individual cases the amount of the insurance is not sufficient or the payment of the sum insured is delayed due to unforeseeable circumstances.
- Real estate, especially in metropolitan areas, may be at risk of war and terrorism. Even without being affected by an act of terrorism, a property can be economically devalued if the real estate market of the affected area is permanently affected and the search for tenants is made more difficult or impossible. The conclusion of such insurance is usually regarded as uneconomical for housing stocks that are not particularly exposed.
- When acquiring real estate outside Luxembourg, risks arising from the location of the property (e.g. different legal and tax systems, different interpretations of double tax treaties and changes in exchange rates) must be taken into account. In the case of foreign real estate, the increased administrative risk and any technical difficulties, including the transfer risk of current income or proceeds from the sale, must also be taken into account.
- Extensive debt financing of real estate reduces the possibilities of procuring the necessary funds through property sales or short-term borrowing in the event of short-term liquidity bottlenecks. However, such debt financing in itself contains certain risks, such as exposure to third-party lenders and the consequences of a default of the Sub-Fund on such debt financing of real estate may be severe (including the loss of assets which have been granted as security under such financing arrangement).

- In the event of the sale of a property, even if the greatest commercial care is applied, warranty claims may arise on the part of the buyer or other third parties for which the Sub-Fund is liable.
- The Sub-Fund may need to refinance borrowing during the life of the Sub-Fund. There is a risk that (a) the banking industry will refuse refinancing in the event of changes in market conditions, or (b) the interest rate on such a refinancing loan will exceed the interest rate originally forecast.
- If loans drawn down by the Sub-Fund cannot be repaid, e.g. due to liquidity constraints, and real estate has been encumbered as collateral, enforcement may result in losses for the Sub-Fund.
- Real estate acquisitions can typically incur significant costs without successfully completing an acquisition, sale, financing or rental of a property. Thus, in connection with a planned real estate purchase, the Sub-Fund may incur costs for carrying out a due diligence review and obtaining environmental and other expert opinions, even though the purchase of the property is not pursued. Furthermore, there is a risk that transactions will be cancelled because certain conditions are not met after significant expenses (including brokerage fees) have already been incurred. Such expenses are always payable by the Sub-Fund and may reduce the income that a Shareholder would otherwise receive.
- The Portfolio Manager, the Investment Adviser, the AIFM or the Directors do not work exclusively for the Sub-Fund, they may also advise or manage other funds that do not have an identical investment profile and/or conduct transactions. In particular, in addition to the Sub-Fund, the Portfolio Manager also makes real estate acquisitions for his own account and for third parties. As part of its activities, the Portfolio Manager may purchase entire real estate or individual properties from these portfolios. Other properties from these portfolios may be sold to third parties on the Portfolio Manager's own account. In this context, conflicts of interest, in particular in determining the contribution value, cannot be excluded. Such activities may, but do not have to, affect the value of the Shares, but potential investors should be aware of a possible conflict of interest.

There is a risk that these factors will reduce the value of the Sub-Fund's Investments in Private Real Estate Investments, which would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Specific risks of real estate project development

The Sub-Fund may invest in properties to be developed and/or in properties in need of refurbishment. The risks of development or rehabilitation include, in particular, (i) delays in the timely completion of the project; (ii) cost overruns; (iii) poor quality craftsmanship; and (iv) the impossibility of renting or renting at a rental level sufficient to generate the necessary level of profits.

In the case of a project development of the properties financed by the Sub-Fund or a Target Fund, risks may also arise, for example due to changes in the building regulations or delays in the granting of the building permit. There is also the risk that building permits or other permits will not be granted or revoked. Construction cost increases and delays in completion can also occur with carefully selected contractual partners. Furthermore, the success of the lease or a sale (or a realisation in the event of a security) may depend on the demand situation at the time of completion, so that there may be a higher forecast risk here.

There is a risk that these factors will reduce the value of the Sub-Fund's Investments in Private Real Estate Investments, which would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

27.2.6 Risks of investing in UCITS Eligible Assets

Risks relating to Liquidity Instruments

The Investments in UCITS Eligible Assets may produce returns that may be significantly lower than the returns which the Sub-Fund expects to achieve when the Sub-Fund's portfolio is fully invested in accordance with the Sub-Fund's Investment objective in Eligible Investment Assets.

Liquidity Instruments may lose value and the returns on such instruments may be lower than what the Investors might have achieved if they had held or invested such funds directly over the same period.

Risks relating to fixed-interest securities

Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from Investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such Investments. A decline in the value of a particular currency in comparison with the Reference Currency of the Sub-Fund would reduce the value of certain portfolio securities that are denominated in the former currency. The following risks may also be associated with fixed-interest securities, which may negatively impact the performance of the Sub-Fund, and therefore negatively impact the investment of the Investor:

- Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies differs from one country to another. The laws of some countries may limit the Portfolio Manager's ability to invest in securities of certain issuers.
- Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of the Sub-Fund is uninvested and no return is earned thereon. The inability of the Portfolio Manager to make intended security purchases due to settlement problems could cause the Sub-Fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Sub-Fund due to subsequent declines in value of the portfolio security or, if the Sub-Fund has entered into a contract to sell the security, could result in possible liability to the purchaser.
- An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of Investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

Risks relating to holdings of cash or cash equivalents

The Sub-Fund may hold cash or cash equivalents for payments and redemptions and for management purposes, including inter alia money market instruments or Investments in units in money market funds on an ancillary basis. The value of the Sub-Fund's holdings of cash or cash equivalents may be adversely affected by interest rate fluctuations, changes in rates of inflation, fluctuations in currency or exchange rates or failure by a counterparty or an investment vehicle in which the Sub-Fund invests to perform its obligations under a contract or other agreement. Moreover, the Sub-Fund could be subject to significant losses if it hold a large position in a particular Investment that declines in value or is otherwise adversely affected, including default of the issuer. Such losses would negatively impact the performance of the Sub-Fund, and therefore negatively impact the investment of the Investor.

Risks relating to equities

The risks associated with Investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions. These risks can negatively impact the performance of the Sub-Fund, and therefore negatively impact the investment of the Investor.

Risks relating to money market instruments

The term "money market instruments" refers to a variety of short-term, liquid Investments, usually with maturities of 397 days or less. Some common types are government bills and notes, which are securities issued by a government; commercial papers, which are promissory notes issued by large companies or financial firms; banker's acceptances, which are credit instruments guaranteed by banks; and negotiable certificates of deposit, which are issued by banks in large denominations. Money market securities can pay fixed, variable, or floating rates of interest. The Sub-Fund is subject to income risk, which is the chance that the Sub-Fund's income will decline because of falling interest rates. The income declines when interest rates fall, because the Sub-Fund then must invest in lower-yielding instruments. Because the Sub-Fund's income is based at least partially on short-term interest rates - which can fluctuate significantly over short periods - income risk is expected to be high. These risks can negatively impact the performance of the Sub-Fund, and therefore negatively impact the investment of the Investor.

Risks related to broadly syndicated loans

Subject to the Sub-Fund's investment objective and strategy, guidelines and restrictions, the Sub-Fund may invest in BSL. Where permitted and in accordance with applicable law, the Portfolio Manager from time to time may cause the Sub-Fund to engage in BSL cross trades with one or more Partners Group Priority Programs, provided that the Portfolio Manager and its Affiliates have determined it is in the best interests of such clients to do so. Neither the Portfolio Manager nor any of its Affiliates will receive any commission or any other similar fees in connection with such cross trades.

Such conflicts of interest can incentivise actions that result in increased costs and underperformance for the Sub-Fund. Therefore, they can have a material adverse effect on the Sub-Fund and for the investment of the Investor.

27.2.7 Risks of investing in Target Funds

Investing in Target Funds in general

There can be no assurance that the Portfolio Manager will be able to allocate the assets of the Sub-Fund to the Target Funds in such a way that it is profitable for the Sub-Fund. It is difficult to gain access to Target Funds managed by top-tier fund managers, and there can be no assurance that the Portfolio Manager will be able to find sufficient opportunities to invest in such Target Funds. Competition for investment opportunities is intense and the Sub-Fund may compete with other investors who have much larger pools of capital available, longer experience investing in Target Funds and other qualities that may make them more attractive to Target Fund managers. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Liquidity risk at the level of the Target Funds

The shares, units or interests in the Target Funds are generally not freely tradable, and a limited partner/shareholder/unitholder in the Target Funds (including the Sub-Fund, as applicable) may generally transfer its shares, units or interests or withdraw from the underlying Target Funds in whole or in part only with the consent of the Target Funds' Board of Directors of directors/general partner, which consent may be withheld in its sole discretion. Therefore, investors (including the Sub-Fund, as applicable) must be prepared to hold their Target Funds interests until the end of their term.

The Sub-Fund (and the Target Funds in which they may invest) will, and possibly to a significant degree, invest in securities (including notes issued by special purpose vehicles or securitisation vehicles) that are subject to legal or other restrictions on transfer or for which the liquidity of the market may be restricted. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Sub-Fund (or relevant Target Funds in which the Sub-Fund may invest) may not be able to sell them when they desire to do so or to realise what they perceive to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets.

The Sub-Fund (or relevant Target Funds in which the Sub-Fund may invest) may not be able to readily dispose of such Investments with restricted liquidity and, in some cases, may be contractually prohibited from disposing of such Investments for a specified period of time. The Sub-Fund may therefore not be able to react quickly should an Investment underperform and may suffer losses which will reduce the return of the Investors.

Valuations

The Sub-Fund and the Portfolio Manager are generally not involved in the valuation process of the Target Funds that are managed by a Third-Party Investment Manager and have no authority to appoint or dismiss the persons responsible for the valuations at the level of the Target Funds. In addition, there is a possibility that a Target Fund may not use the same valuation methodology that is used for Sub-Fund in the context of the valuation of their respective portfolios.

The value of the Target Funds may be determined by the investment manager of the Target Fund at periodic intervals using the investment manager's valuation principles and procedures then in force.

It is expected that many of the investments of the Target Funds will be highly illiquid and may not be publicly traded or readily marketable. The respective Target Funds therefore do not have access to immediately available market prices when they carry out the valuations of the investments of the Target Funds. While the investment managers of the Target Funds are expected to endeavour to identify and establish the valuations of the Target Funds on the basis of their estimation of the market values of those Target Funds and the valuation principles which they consider to be reliable, the illiquidity of a substantial part of those Target Funds does not ensure that a particular Target Fund can be sold at a price which corresponds to the market value attributed to that investment in connection with the valuation of the investment manager of the Target Fund. If the Target Funds value their investments below the market value that can negatively impact the performance of the Sub-Fund, and therefore negatively impact the investment of the Investor.

No established market for Secondary Investments in Target Funds

There is no established market for Secondary Investments in Target Funds and although there has been an increasing volume of sales of Secondary Investments in Target Funds, no liquid market is expected to develop for Secondary Investments in Target Funds. The Portfolio Manager may acquire interests in Target Funds on an opportunistic basis from existing investors in such funds. There can be no assurance that the Portfolio Manager will be able to identify sufficient investment opportunities for Secondary Investments in Target Funds or that it will be able to acquire sufficient Secondary Investments in Target Funds on attractive terms. This would in turn negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Incomplete due diligence

There can be no assurance that the due diligence process that the professionals of the AIFM, the Portfolio Manager, the Investment Adviser and their respective Affiliates undertake in connection with Investments in Target Funds by the Sub-Fund will reveal all facts that may be relevant in connection with such Investment.

For some Target Funds due diligence information may not be available. This may affect the ability of the AIFM, the Portfolio Manager and the Investment Adviser to conduct fundamental due diligence on the portfolio of such Target Funds. The Sub-Fund could therefore invest in Target Funds that perform less well than expected and this could negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Termination of the Sub-Fund's interest in a Target Fund

The general partner or manager of a Target Fund may, among other things, terminate the Sub-Fund's interest in such Target Fund if the Sub-Fund fails to satisfy any capital call by that Target Fund or if the general partner or manager of that Target Fund determines that the continued participation of the Sub-Fund in the Target Fund would have a material adverse effect on the Target Fund or its assets. In that case the Sub-Fund may make a loss on its Investment in the relevant Target Fund and this negatively impact the value of the Sub-Fund and its Shares respectively, and consequently negatively impact the investment of the Investor.

Limitations and reliance on management / key personnel of Target Funds

The Portfolio Manager relies on the management and key personnel associated in any capacity with the Target Funds on a day-to-day basis. There can be no assurance that the management of the Target Funds will continue to operate successfully or that the key personnel will continue to devote sufficient time and attention to the Target Funds. The dependence on the management and key personnel of a Target Fund may negatively impact the performance of the Sub-Fund, and consequently negatively impact the investment of the Investor.

Limitations on borrowing

The leveraged capital structure of some Target Funds in which the Sub-Fund may directly or indirectly invest will increase the exposure of such investments to adverse financial or economic conditions such as significantly rising interest rates, severe economic downturns or deterioration in the condition of the investment or its corresponding market. Under such conditions, the value of the Sub-Fund's direct or indirect Investment in a Target Fund could be significantly reduced or even eliminated. There may be a substantial amount of indebtedness in connection with such Target Funds. Global financial markets have experienced a variety of changed economic conditions and volatility in recent years. These developments and new developments, if they occur, could have a significant effect upon the availability and terms of financing, as well as the purchase and sale price of assets, and accordingly, could adversely affect the Sub-Fund's or a Target Fund's ability to make or dispose of Investments, the type of Investments that may be made and the returns received with respect to such Investments. If borrowing is not available the Target Funds may need to use a greater than intended proportion of the Sub-Fund's commitment to satisfy certain payments, which may result in the Target Funds making fewer investments than if borrowing was available. This could negatively impact the performance of the Sub-Fund, and consequently negatively impact the investment of the Investor.

Multiple levels of fees and expenses

The Sub-Fund and the Target Funds in which it invests impose management and/or administrative costs, expenses and performance fees. This will result in greater expense to the Investors than if such costs, expenses and allocations were not charged by the Sub-Fund and Investors were able to invest directly in the Target Funds in which the Sub-Fund invests or the portfolio of those Target Funds.

Each investment manager of a Target Fund can be remunerated on the basis of the performance of this Target Fund. Consequently, a performance fee may also apply in respect of one or more of the Target Funds although the performance of the Sub-Fund's portfolio is negative overall or does not reach the level that would entitle the Portfolio Manager to receive the Performance Fee.

The performance fee may provide an incentive for the Target Funds' investment managers to engage in riskier and more speculative investments and trades. In addition, the performance fee may be calculated on the basis of the unrealised increase in the value of the Target Fund's portfolio, which may result in a non-refundable overpayment if such unrealised income subsequently does not materialise as expected.

These fees and costs can negatively impact the performance of the Sub-Fund, and consequently negatively impact the investment of the Investor.

Target Funds invest independently

The Target Funds in which the Sub-Fund will invest generally invest wholly independently of one another and may, at times, hold positions or pursue investment strategies that run counter to those of another fund. The result of which may be that the Investments become economically offsetting, which may cancel out any gain that would otherwise be for the benefit of the Sub-Fund. To the extent that such Target Funds hold such positions, considered as a whole they may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. In addition, a manager of such a Target Fund may be compensated based on the performance of its investments. Accordingly, there may often be times when a particular manager may receive incentive compensation in respect of its investments for a period even though the value of such Target Funds overall depreciated during such period. These fees and costs can negatively impact the performance of the Sub-Fund, and consequently negatively impact the investment of the Investor.

Investors with no direct interest in a Target Fund

Investors will not be directly invested in the Target Funds in which the Sub-Fund may invest, will have no direct interest in such Target Funds and will have no voting rights in, or standing or recourse against, any such Target Fund. Moreover, none of the Investors will have the right to participate in the control, management or operations of any such Target Fund or have any discretion over the management of any such Target Fund by reason of their investment in the Sub-Fund. Therefore, in case of bad management of a Target Fund resulting in an underperformance, the Investors will not be able to prevent a loss on their investment in the Sub-Fund and – indirectly - in the relevant Target Fund.

27.3 Management risks

Reliance on the Portfolio Manager

The Portfolio Manager has full discretionary authority to identify, structure, allocate, execute, administer, monitor and liquidate the Investments and, in doing so, has no responsibility to consult with any Investor. Accordingly, the AIFM and an Investor in the Sub-Fund must rely upon the abilities of the Portfolio Manager, and no person should invest in the Sub-Fund unless such person is willing to entrust all aspects of the investment and management decisions of the Sub-Fund to the Portfolio Manager. Investment decisions taken by the Portfolio Manager can have a material adverse effect on the Sub-Fund and therefore, the investment of the Investor.

Risks related to a termination of the Portfolio Management Agreement

The Portfolio Management Agreement may be terminated in accordance with its terms. A termination of the Portfolio Management Agreement may impact the Sub-Fund in a number of ways:

- Termination of the Portfolio Management Agreement may interrupt the continuity of the Sub-Fund's investment strategy, especially if the Portfolio Manager has unique expertise or proprietary models. This could lead to an underperformance of the Sub-Fund or delays in executing investment decisions.
- It may not be possible or only be possible with significant delay to identify and engage a replacement portfolio manager with the same standing, expertise, knowledge or investment pipeline. A replacement of the Portfolio Manager may therefore result in a loss of know-how, expertise, experience, processes or data, to the extent these are

owned by and unique in relation to the Portfolio Manager. It cannot be guaranteed that the Sub-Fund will reach the same or a better performance under the management of a replacement portfolio manager.

- A Termination Fee may be payable to the terminated Portfolio Manager, which would be an additional cost for the Sub-Fund. There may also be other additional costs for the Sub-Fund in case of termination of the Portfolio Manager, such as the legal and administrative costs of onboarding a replacement portfolio manager, the costs of updating this Prospectus and the costs of negotiating the new portfolio management agreement. Such costs may negatively impact the Sub-Fund's performance.
- A change in management may affect investor confidence, potentially leading to an increased number of redemption requests and thereby also negatively impacting the Sub-Fund's liquidity.
- Termination of the Portfolio Management Agreement may require regulatory notifications or approvals (e.g., of the CSSF in Luxembourg), and failure to comply could result in sanctions or delays in Fund operations.
- Investments of the Sub-Fund will be made in Investment Holding Vehicles, the Aggregator, Target Funds or other entities controlled by and/or managed by the Portfolio Manager and/or its Affiliates. Separating the Sub-Fund and its Investments from those structures and generally removing the Sub-Fund's Investments from the management and control of the Portfolio Manager may for certain assets be time consuming, complex and costly or even impossible to achieve. In those circumstances it may be decided that the assets concerned are not transferred to a structure controlled by the Sub-Fund or its new portfolio manager, but enter into a run-off under the continued management of the Portfolio Manager after its termination. This is likely to occur with respect to certain Direct Investments, Primary Investments and Secondary Investments and may concern a significant portion of the Sub-Fund's Investments. There is a risk that during such a run-off period, the relevant Investments will not reach the same performance as prior to the termination of the Portfolio Management Agreement.

Investments may also be subject to less beneficial fee arrangements after the termination of the Portfolio Management Agreement, resulting in higher costs and a lower performance of those Investments. The Portfolio Manager may apply its standard, and/or non-discounted and full fees and control over all the Direct Investments of the Sub-Fund (including, for the avoidance of doubt, all the Direct Lead Investments and excluding any Liquidity Instruments) acquired by the Sub-Fund via an Investment Holding Vehicle controlled and/or managed by the Portfolio Manager and on all the Target Funds managed by the Portfolio Manager and/or its Affiliates.

There is also a concentration risk if assets cannot be separated from investment structures managed or controlled by the Portfolio Manager or if the separation takes a long time.

All of the above-mentioned factors may negatively impact the performance of the Sub-Fund and result in increased costs, which may have a material adverse effect on the Sub-Fund and therefore, the investment of the Investor.

Lack of management control by Investors

Investors will have no opportunity to control the day-to-day operation, including investment and disposition decisions, of the Sub-Fund. The Portfolio Manager will generally have discretion in structuring, negotiating and purchasing, financing and eventually divesting Investments on behalf of the Sub-Fund. Consequently, the Investors will not be able to evaluate for themselves the merits of particular Investments prior to the Sub-Fund making such Investments. The AIFM will also rely on the Portfolio Manager in its investment decisions. Investment decisions taken by the Portfolio Manager can have a material adverse effect on the Sub-Fund and therefore, the investment of the Investor.

Risks relating to control issues

In connection with the management of Investments, the Portfolio Manager and its Affiliates may exercise control over an asset. The exercise of control imposes risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in which the limited liability characteristics of a corporation may be ignored. If these liabilities were to arise, the Sub-Fund might suffer a significant loss which could have a material adverse effect on the Sub-Fund and therefore, the investment of the Investor.

Risks of non-controlling interests

Where the Sub-Fund acquires non-controlling interests in an Investment, the Portfolio Manager and its Affiliates may not have the control or authority to have (i) the right to participate in the management, control or operation of the Investments, (ii) the opportunity to evaluate the relevant economic, financial and other information that will be used by the respective managers, or (iii) the authority to remove the management of any Investment. Such lack of influence on the management of the Investment could have a material adverse effect on the Sub-Fund and therefore, the investment of the Investor.

Investors in the Sub-Fund will not acquire any direct economic or voting interest in Investments and can therefore not influence any decisions taken at the level of the Investments. Such lack of influence on the management of the Investment could have a material adverse effect on the Sub-Fund and therefore, the investment of the Investor.

Risks relating to the dependence on the Board of Directors, the AIFM and the Portfolio Manager

Investors do not control the management or daily operations of the Sub-Fund and must rely entirely on the Board of Directors, the AIFM, the Portfolio Manager and their respective personnel. There is no guarantee that the Board of Directors, the AIFM and the Portfolio Manager will be successful in managing the Sub-Fund. In addition, the performance of the Fund may be adversely affected by the loss of services of the Board of Directors, the AIFM and/or the Portfolio Manager. Errors made by the Board of Directors, the AIFM and the Portfolio Manager, in particular in the conclusion and performance of agreements, based on investment recommendations or faulty investment decisions regarding (potential) Investments of the Sub-Fund or an erroneous allocation of Investor funds may result in the expected income of the Sub-Fund not being generated. In addition, it cannot be excluded that management decisions turn out to be erroneous at a later time. Above all, it cannot be generally expected that decision-takers who generated financial profits in the past through their management decisions will take successful management decisions in the future as well. The Investors will have no influence on the investment decisions taken by the Portfolio Manager.

Outsourcing/insourcing services

The AIFM, the Portfolio Manager, the Investment Adviser and other Service Providers of the Fund may outsource certain services, functions or processes in connection with the delivery of certain services that it provides to, or carries out on behalf of, the Sub-Fund. In particular, the AIFM, the Portfolio Manager, the Investment Adviser and other Service Providers of the Fund may, in each case subject to applicable law, outsource services to their Affiliates or insource certain services such as the services of legal counsel and compliance, including services that would otherwise be outsourced to a third party in the ordinary course of business. Insourcing or outsourcing may give rise to conflicts of interest, in particular where the services are outsourced to affiliated Service Providers, when such services could potentially be provided by other third-party Service Providers on terms more commercially advantageous to the Sub-Fund. Engaging affiliated Service Providers in such circumstances may increase the costs of the services, adversely affect the performance of the services and/or the administration of the Sub-Fund. Such increased costs and underperformance can have a material adverse effect on the Sub-Fund and therefore, the investment of the Investor.

Reliance on third-party operators

From time to time, the Sub-Fund, its subsidiaries or its Investments may contract with third-party management firms to manage, oversee and operate its Investments on a day-to-day basis. It is the responsibility of the Portfolio Manager to provide leadership and oversight to those managers. These managers contribute both on-site staff and senior management oversight. The management teams also play an important role in controlling many expenses, such as payroll, maintenance, contract services, marketing, administrative costs and management fees. The manager is responsible for operating the Investments at the direction of the Portfolio Manager.

While the Portfolio Manager seeks to hire highly qualified management teams, provide marketing tools, guidance and benchmarks, and will endeavour to carefully monitor the manager's performance and control of expenses, there can be no assurance that either the manager or the Portfolio Manager will achieve desired budgeted income or expense goals. Poor performance by the manager or the Portfolio Manager will negatively impact the value of any given Investment or portfolio of Investments and adversely affect the performance of the Sub-Fund.

27.4 Conflict of Interest Risks

Conflicts of interest

The AIFM, the Portfolio Manager, the Investment Adviser and/or their Affiliates engage in activities that are independent from, and may from time-to-time conflict with, those of the Sub-Fund or its Investments. In the future, there may arise instances where the interests of such Affiliates conflict with the interests of the Sub-Fund or its Investments.

Conflicts of interest may also arise out of the integration of Sustainability Risks into the processes, systems and internal controls of the AIFM, the Portfolio Manager, the Investment Adviser and their Affiliates. Those conflicts of interest may include conflicts arising from remuneration or personal transactions of staff involved in the investment-decision process and conflicts of interest between different investment vehicles managed by the AIFM, the Portfolio Manager and their Affiliates.

The AIFM, the Portfolio Manager, the Investment Adviser and their Affiliates may provide services to an Investment, or investment entities or vehicles associated with an Investment,

for separate compensation (such as Related OpCo Fees); such compensation may be retained by the AIFM, the Portfolio Manager, the Investment Adviser and their Affiliates and not used as an offset against the AIFM Fee, the Portfolio Management Fee or the Investment Advisory Fee.

A conflict will arise if a representative of the AIFM, the Portfolio Manager and/or the Investment Adviser is involved in, or responsible for, or influences the appointment of an Affiliate, and the fees for such services are retained by the AIFM, the Portfolio Manager, the Investment Adviser and/or an Affiliates and not credited or used as an offset for the benefit of the Sub-Fund.

Conflicts involving the Investment Adviser

The Investment Adviser in its function as Distributor of the Sub-Fund may be incentivised to distribute Shares in the Sub-Fund to (i) avoid bearing establishment costs and (ii) to generate fees for the Investment Adviser in particular since the Investment Advisory Fee payable by the Sub-Fund can be higher than fees that the Investment Adviser receives for products for which it acts as Distributor only.

Changes to the relationship with the DB Group

As at the date of this Prospectus, the DB Group owns over 75% of the shares in the DWS Group, and the DWS Group enjoys a strong link to the wider network and resources of the DB Group. A relationship agreement between Deutsche Bank and DWS Group deals with key governance and oversight matters. The services DWS receives from Deutsche Bank are governed by a master service agreement as well as individual service level agreements. However, this relationship might evolve over the course of the Sub-Fund's term – the DB Group may make further dispositions in the future, which could result in change to the DWS legal entity structure to the extent that it becomes mostly (or wholly) independent of the DB Group. Any such change in the relationship between the DWS Group and the DB Group which occurs during the Sub-Fund's term could result in the DWS Group ceasing to have the benefit of continued access to the wider Deutsche Bank network and its resources, and may result in adverse consequences for the Sub-Fund.

Banking laws and regulations

The Sub-Fund may be subject to provisions of US and German banking laws and regulations and various other laws and regulations applicable to banks and bank holding companies generally, as a result both of the DWS investment in the Sub-Fund and the AIFM's and Investment Adviser's status as an Affiliate of DWS and thus of Deutsche Bank. Such laws and regulations may, among other things, impose restrictions on the types and amounts of investments that the Sub-Fund may make and on the types of activities in which the Sub-Fund may engage. In particular, Deutsche Bank is a bank holding company that has filed an effective election to be a financial holding company (an "**FHC**") within the meaning of the US Bank Holding Company Act of 1956, as amended (the "**BHCA**") and the rules and regulations promulgated thereunder and is subject to the regulation and supervision by the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**"). To comply with the BHCA, in addition to other laws and regulations, the Sub-Fund may be required to invest in a manner that would be less advantageous than if the entity were not subject to such laws and regulations. Certain of these limitations may apply to Deutsche Bank, its Affiliates and the Sub-Fund on an aggregate basis. As a result, investments made by Deutsche Bank in the ordinary course of business may limit the Investments or the size of the Investments the Sub-Fund can make or the degree of influence and control the Sub-Fund may have with respect to such Investments. As a result of such limitations, some otherwise suitable Investments may

not be available to the Sub-Fund. In addition, changes in applicable banking laws or regulations or in the interpretation or application thereof could adversely affect the Sub-Fund.

In the United States, DWS is subject to the BHCA, in addition to other laws and regulations. As a result, the Sub-Fund may be required to alter the Investments that it makes or act in a manner that would be less advantageous than if it were not subject to such laws and regulations, and may be required to dispose of Investments at a time that is ultimately unfavourable to Investors in the Sub-Fund.

Changes in applicable banking laws or regulations, or in the interpretation or application thereof, could require the Sub-Fund to dispose of some or all of the Investments under unfavourable market conditions, thus causing the Sub-Fund to recognise a loss that it might not otherwise have recognised, and could cause the AIFM and/or the Investment Adviser to discontinue activities with respect to certain of the activities of the Sub-Fund. The discontinuance of such activities by the AIFM and/or the Investment Adviser could have a material adverse effect on the Sub-Fund.

Related OpCo fees for services

The Portfolio Manager and/or its Affiliates make Investments in Related OpCos. One or more Related OpCos may be retained and remunerated by the Sub-Fund or its subsidiaries or Investments in connection with services provided by such Related OpCo to the Sub-Fund, its subsidiaries or Investments of the type typically provided by third parties (including, without limitation, acquisition, asset management, leasing, development management, development oversight and similar services); provided that the terms of any such contract or transaction are fair and reasonable to the Sub-Fund and meet at least one of the following criteria: (i) the terms are negotiated on an arm's length basis prior to the conflict of interest arising – i.e. prior to the Portfolio Manager's and/or its Affiliates' investment into the operating business; (ii) the terms are negotiated by independent (unconflicted) parties – i.e. for minority-owned Investments in Related OpCos, the Portfolio Manager's and/or its Affiliates' board members are recused from involvement, or for majority-owned investments in Related OpCos, the business is operationally independent with information barriers in place; (iii) the terms are equivalent to the terms offered by the applicable Related OpCo to other clients unaffiliated with the Portfolio Manager and/or its Affiliates, assuming the services provided are substantially the same; or (iv) the fees are at or below the rates reasonably available from unaffiliated third-party service providers. Any fees paid to a Related OpCo in connection with such services, and any proceeds earned by the Portfolio Manager and/or its Affiliates in connection with their Investment in a Related OpCo, shall not be rebated against the Portfolio Management Fees paid to the Portfolio Manager by the Shareholders. The fees paid by the Sub-Fund or its subsidiaries or Investments to a Related OpCo shall be disclosed to the responsible investment committee of the Portfolio Manager at least on an annual basis.

Competition

The AIFM, the Portfolio Manager, the Investment Adviser and their Affiliates may invest in, advise, sponsor and/or act as portfolio manager to investment vehicles and other persons or entities (including prospective Investors in the Sub-Fund's Investments) which may have structures, investment objectives and/or policies that are similar to (or different than) those of the Sub-Fund; which may compete with the Sub-Fund for investment opportunities; and which may co-invest with the Sub-Fund in certain transactions. In addition, the AIFM, the Portfolio Manager, the Investment Adviser and their Affiliates and their respective clients may themselves invest in securities that would be appropriate for the Sub-Fund's Investments and may compete with the Investments for investment opportunities.

Conflicts of interest involving the Directors

If any Director has a direct or indirect financial interest different to the interests of the Sub-Fund in any transaction of the Sub-Fund, such Director shall disclose to the Board of Directors such conflict of interest. The Director will not take part in these deliberations and resolutions.

Such conflicts of interest can incentivise actions that result in increased costs and underperformance for the Sub-Fund. Therefore, they can have a material adverse effect on the Sub-Fund and for the investment of the Investor.

Investing in affiliated parties

The Sub-Fund may invest in entities that are Affiliates of or are managed the AIFM, the Portfolio Manager or the Investment Adviser, including in respect of which it or its Affiliates may receive investment management, advisory or other fees, in addition to those payable by the Sub-Fund.

Such conflicts of interest can incentivise actions that result in increased costs and underperformance for the Sub-Fund. Therefore, they can have a material adverse effect on the Sub-Fund and for the investment of the Investor.

Re-underwriting Transaction

The Portfolio Manager and its Affiliates provide investment management services to Other Clients, which include Partners Group Priority Programs.

In particular, the Sub-Fund may participate in Re-underwriting Transactions with Other Clients. In such transactions, the Portfolio Manager and its Affiliates will prioritize extending Other Clients' and/or the Sub-Fund's existing exposure to the relevant Investment, as the case may be, as the Portfolio Manager and its Affiliates have determined is in the best interests of such Other Clients and/or the Sub-Fund.

Conflicts may arise in determining the amount of an Investment and/or divestment, if any, to be allocated among Other Clients and the Sub-Fund in a Re-underwriting Transaction and the respective terms thereof, and there can be no assurance that any portion of such investment opportunity/divestment opportunity will be allocated to the Sub-Fund.

The Portfolio Manager and its Affiliates will only involve the Sub-Fund in a Re-underwriting Transaction where it aligns with the Sub-Fund's best interests and as contemplated by the rules-based allocation directive of the Portfolio Manager and its Affiliates in effect from time to time (such allocation directive as amended, restated or supplemented from time to time, the "**Allocation Directive**"). When determining the Sub-Fund's best interests within the context of a Re-underwriting Transaction, the Portfolio Manager and its Affiliates will consider the totality of circumstances of the transaction, including e.g. the Sub-Fund's investment objective and time horizon, offered terms from third-party purchasers/sellers of the Investment, and any other transaction-specific factors (e.g. tax and legal considerations and the participation of Other Clients) that influence the possible outcomes of the transaction vis-à-vis the Sub-Fund. There can be no assurance that the return of the Sub-Fund on a particular Investment that is subject to a Re-underwriting Transaction will be equivalent to or better than the returns obtained by Other Clients participating in the transaction or holding such Investment.

Furthermore, a conflict may arise in such Re-underwriting Transaction because Other Clients may be acting on the other side of the Sub-Fund and the Portfolio Manager and its Affiliates may control the Investment prior to and after the Re-underwriting Transaction. The Portfolio

Manager and its Affiliates have established rule-based procedures designed to ensure all involved clients' interests are fairly and equitably addressed through their participation in a given Re-underwriting Transaction. For example, the Portfolio Manager and its Affiliates will for each Re-underwriting Transaction ensure arm's-length pricing in accordance with the requirements of the applicable regulations. Investors in the Sub-Fund should note that there can be no assurance that the resolution of any conflict will result in circumstances that favour the Sub-Fund, and that in some instances, a decision by the Portfolio Manager and its Affiliates to take a particular action could have the effect of benefiting Other Clients (and may also have the effect of benefiting the Portfolio Manager and its Affiliates).

Holding and disposal of Investments

Investments owned by the Sub-Fund may also be allocated by the Portfolio Manager to Partners Group Priority Programs and such Investments would therefore be owned by Partners Group Priority Programs. Such Partners Group Priority Programs may have different investment objectives and strategies which will include the expected time frame for the ownership, holding and eventual disposal of such Investments. It is likely that the Portfolio Manager and/or its Affiliates may decide to dispose some of the Investments owned by the Sub-Fund and Partners Group Priority Programs at the same time and on the same terms and conditions; however, in certain circumstances (for example, but not limited to, the potential listing of an Investment on a stock market) it is possible that the Sub-Fund may seek to dispose of an Investment at a different time (either earlier or later) than Partners Group Priority Programs. To the extent such a decision gives rise to a material conflict of interest, the Portfolio Manager would refer such matter to the responsible investment committee of the Portfolio Manager. In certain circumstances the Portfolio Manager may however determine that such a situation may not necessarily give rise to a conflict of interest in view of the different investment strategies of the Sub-Fund and Partners Group Priority Programs.

Additional services

The AIFM, the Portfolio Manager, the Investment Adviser or their Affiliates (including Related OpCos with respect to the Portfolio Manager) may provide services to an Investment, or investment entities or vehicles associated with an Investment, for separate compensation; such compensation may be retained by the AIFM, the Portfolio Manager, the Investment Adviser or their Affiliates, and not used as an offset against the AIFM Fee, Portfolio Management Fee or Investment Advisory Fee. For example, Related OpCo Fees shall not be offset against the Portfolio Management Fee. A conflict will arise if a representative of the AIFM, the Portfolio Manager, the Investment Adviser or their Affiliates is involved in, or responsible for, or influences the appointment of an Affiliate of the AIFM, the Portfolio Manager, the Investment Adviser, and the fees for such services are retained by the AIFM, the Portfolio Manager, the Investment Adviser or their Affiliates, and not credited or used as an offset for the benefit of the Sub-Fund and the Shareholders.

The AIFM, the Portfolio Manager, the Investment Adviser or their Affiliates may also provide services to the Sub-Fund for separate compensation that may be indirectly paid for by the Sub-Fund as an expense. For example, such services may include (i) financing costs associated with the acquisition of Investments or (ii) financing costs associated with the payment of expenses stemming from the assessment and monitoring of Investments (whether or not acquired) or Liquidity Instruments. A conflict may arise in such circumstances where an Affiliate of the AIFM, the Portfolio Manager, the Investment Adviser may set the costs of its services to the Sub-Fund (for example, by setting the interest rate charged for the financing services described above). Partners Group has established conflict resolution processes to ensure such costs are negotiated at arm's length, and are therefore, at or below market standard.

Risks related to Warehoused Investments

The Portfolio Manager and/or its Affiliates, may acquire, and or make borrowing available to support the acquisition of, one or more Warehoused Investments for the Sub-Fund. Such borrowing may subsequently be syndicated, or sold in part or entirely, to the Sub-Fund, co-investors, or Affiliates or related parties of the foregoing or other third parties, notwithstanding the availability of capital from the Investors and other investors thereof or applicable borrowing. The transfer of any such Warehoused Investments (or a holding entity which owns any such Warehoused Investments) may be made at cost plus such other Warehoused Investments Expenses, notwithstanding that the fair market value of any such Warehoused Investments may have declined below cost from the date of acquisition to the time of such transfer. The Portfolio Manager may also determine another methodology for pricing these transfers, including fair market value at the time of transfer, or to the payment of other Warehoused Investments Expenses in connection with the provision of borrowing to support the actual or potential acquisition of Warehoused Investment. It may be possible that the Portfolio Manager and/or its Affiliates, a client of the Portfolio Manager or any Affiliates thereof acquire assets to be transferred at above fair market value, and/or separately sell assets at below fair market value.

The Portfolio Manager or any Affiliates thereof may acquire, prior to the Sub-Fund's set-up and during its operations, one or more participations in each of the Warehoused Investments and may continue to add-on such participation with respect to some or all of the Warehoused Investments over a period of time deemed necessary to finalize the asset and/or the portfolio construction. Any such Warehoused Investments (or a holding entity which owns any such Warehoused Investments) may, as a result, be transferred to the Sub-Fund over and after such period of time at a price determined pursuant to the preceding paragraph.

All decisions in respect of the acquisition of any Warehoused Investments acquired for and/or on behalf of the Sub-Fund (including the manner in which any such acquisition is financed) will be in the discretion of the Portfolio Manager, and Investors will not have an opportunity to evaluate such Investments or their terms.

In addition, the Portfolio Manager will determine, in its discretion, when to transfer such Warehoused Investments to the Sub-Fund, which will affect the amount that will be paid to the Portfolio Manager, and/or its Affiliates, client of the Portfolio Manager and/ or any Affiliate thereof upon such transfer.

Because the value of Warehoused Investments may decline prior to their transfer to the Sub-Fund, there can be no assurance that their value at the time of the transfer will not be less than their cost to the Sub-Fund.

Although the value of any Warehoused Investments may decline prior to the transfer to the Sub-Fund of the Warehoused Investments, (or a holding entity which owns any such Warehoused Investments), the Sub-Fund will be required to repay the counterparty the amount of any capital invested, plus any fees, costs and interest as agreed with the counterparty (being the Portfolio Manager and/or its Affiliates, client of the Portfolio Manager or any applicable Affiliate thereof).

The conflicts of interest inherent in Warehoused Investment can incentivise actions that result in increased costs and underperformance for the Sub-Fund. Therefore, they can have a material adverse effect on the Sub-Fund and for the investment of the Investor.

Proprietary (seed) Investments

The Portfolio Manager or one of its Affiliates may use their balance sheet (the "**Balance Sheet**") as a significant source of capital to further grow and expand its business, increase its participation in existing businesses and improve the liquidity profile of the Portfolio Manager and/or its Affiliates. The Balance Sheet includes equity interests in, general partner interests in, and limited partner interests in, certain clients of the Portfolio Manager or any applicable Affiliate thereof. The Balance Sheet holds other assets used in the development of the Portfolio Manager's or one of its Affiliates' business, including seed capital for the purpose of developing, evaluating and testing potential investment strategies or products.

Such conflicts of interest can incentivise actions that result in increased costs and underperformance for the Sub-Fund. Therefore, they can have a material adverse effect on the Sub-Fund and for the investment of the Investor.

Seeding of new products

The Portfolio Manager or one of its Affiliates may at times allocate firm capital to build an investment portfolio for new products (either directly or through Warehoused Investments) in order to establish a track record before bringing such products to market. The capital needed to build such investment portfolio for new products may also be provided by a third party. This creates a conflict of interest in that the Portfolio Manager or one of its Affiliates will, until outside investors purchase interests in such products, allocate Investments to its clients or to the clients of such third party, including the Sub-Fund, as well as these new products that initially only have firm capital invested.

Such conflicts of interest can incentivise actions that result in increased costs and underperformance for the Sub-Fund. Therefore, they can have a material adverse effect on the Sub-Fund and for the investment of the Investor.

Investment opportunities

There can be no assurance that an investment opportunity which falls within the investment objective and strategy of the Sub-Fund will be appropriate for the Sub-Fund or will be referred to the Sub-Fund.

Investments will be made in accordance with the Allocation Directive. In accordance with the Allocation Directive, the Sub-Fund is categorized as a "Priority Program". In accordance with the Allocation Directive, Investments are allocated to Priority Programs based on their respective demand for investment opportunities. The total demand is typically determined based on the typical investment size of each Priority Program, taking into account, among other factors, idiosyncratic risks of the investment opportunity, portfolio liquidity considerations, the expected holding period of the asset, tax and/or legal consequences and a general risk return assessment with respect to the investment opportunity.

Such conflicts of interest can incentivise actions that result in increased costs and underperformance for the Sub-Fund. Therefore, they can have a material adverse effect on the Sub-Fund and for the investment of the Investor.

Fee and expense arrangements

Different fee and expense arrangements may apply to clients of the Portfolio Manager participating alongside the Sub-Fund in investment opportunities. A rule-based approach is applied by the Portfolio Manager in apportioning costs between clients participating in the

same investment opportunity; however, not all clients of the Portfolio Manager may bear expenses associated with a given Investment. Similarly, different arrangements may exist for other investors participating alongside the Sub-Fund in investment opportunities. Further, clients of the Portfolio Manager (including the Sub-Fund) may incur expenses for borrowing even where such borrowing is not drawn upon, such expenses being allocated to those clients that may potentially benefit from the use of such borrowing.

Such conflicts of interest can incentivise actions that result in increased costs and underperformance for the Sub-Fund. Therefore, they can have a material adverse effect on the Sub-Fund and for the investment of the Investor.

Expense allocation and co-investors

Expenses incurred with respect to consummated Investments are generally allocated among the investors participating in such Investments. With respect to each Investment in which any co-investor co-invests with one or more funds or separate accounts managed by the Portfolio Manager and/or its Affiliates, investment expenses or indemnification obligations related to such Investments are generally borne by such funds or separate accounts and such co-investor(s) in proportion to the capital committed by each to such Investment.

Broken deal expenses are generally allocated entirely to funds or separate accounts discretionarily managed by the Portfolio Manager and/or its Affiliates that would be allocated the relevant potential, but ultimately unconsummated, Investment and not to any co-investor allocated to such proposed Investment. Funds or separate accounts managed by the Portfolio Manager and/or its Affiliates typically have priority allocation rights to Investments whilst co-investors have no such rights but typically participate to enable a transaction considered beneficial for the discretionarily managed Partners Group funds or separate accounts participating therein as such funds' and separate accounts' collective appetite alone is typically insufficient to consummate such transactions. Accordingly, amongst such discretionarily funds or separate accounts managed by the Portfolio Manager and/or its Affiliates, each shall bear the entire amount of broken deal expenses incurred, in proportion to the capital they would have committed to the contemplated unconsummated Investment, save for certain initial stage broken deal expenses which may be allocated to funds and separate accounts managed by the Portfolio Manager and/or its Affiliates (and not to co-investors) based on such funds' and accounts' investment objectives rather than a planned allocation to an Investment.

Notwithstanding the above, the Portfolio Manager and/or its Affiliates may enter into separate arrangements with clients and co-investors in connection with the payment of investment-related expenses (including broken deal expenses).

Such conflicts of interest can incentivise actions that result in increased costs and underperformance for the Sub-Fund. Therefore, they can have a material adverse effect on the Sub-Fund and for the investment of the Investor.

Performance allocation

The existence of the performance allocation may create an incentive for more speculative Investments to be made by the Portfolio Manager or its Affiliates on behalf of the Sub-Fund than it would otherwise make in the absence of such performance-based arrangements.

Such conflicts of interest can incentivise actions that result in increased costs and underperformance for the Sub-Fund. Therefore, they can have a material adverse effect on the Sub-Fund and for the investment of the Investor.

Diverse interests

The Sub-Fund, feeder vehicles (as defined by AIFMD) and/or investment entities ("**Partners Group Entities**"), and their respective investors, may have conflicting investment, tax and other interests with respect to the Investments made by the Sub-Fund. Conflicts of interest may arise in connection with decisions made by the Portfolio Manager or its Affiliates, including with respect to the nature or structuring of Investments, which may be more beneficial for one or more of the other Partners Group Entities and their investors, on the one hand, than the Sub-Fund and its Investors, on the other hand. For instance, the manner in which a particular Investment is structured may produce tax results that are favourable to one or more of the other Partners Group Entities, but not to the Sub-Fund. In addition, the Sub-Fund may face certain tax risks based on positions taken by the Sub-Fund or the other Partners Group Entities, including as a withholding agent.

It is expected that each Partners Group Entity will generally invest on a substantially pro rata basis in each Investment that meets its investment objective and criteria in proportion to its respective commitments. It is possible that, as a result of portfolio allocations and objectives, investment capacity, legal, tax, regulatory or other relevant considerations, the Partners Group Entities will not invest on a proportionate basis. Additionally, the structure and/or legal form of Investments made by one Partners Group Entity may differ from the structure and/or legal form utilized by the Sub-Fund and/or any other Partners Group Entity. As a result of these differences, the returns to the Investors in the Sub-Fund may differ from the returns to investors in any other Partners Group Entity.

Similarly, when the Portfolio Manager and/or its Affiliates determine an Investment would benefit from additional capital, e.g. to consummate a merger or acquisition or to fund other liquidity needs, each Partners Group Entity with existing exposure to the relevant Investment will generally contribute the required capital on a substantially pro rata basis. However, due to portfolio restrictions, investment capacity, legal, tax, regulatory or other relevant considerations of the Portfolio Manager and/or its Affiliates, such Partners Group Entities may not invest on a pro rata basis or certain Partners Group Entities and/or the Sub-Fund may not add any capital. This can result in the dilution of the Sub-Fund's net interest in the relevant Investment, or alternatively could have the effect of increasing the Sub-Fund's net interest in the relevant Investment.

No separate counsel

Clifford Chance has acted as special counsel to the Sub-Fund in connection with its organization and offering and may do so in the future in respect of ongoing investment activities. Separate counsel has not been engaged to act on behalf of Investors. If Investors desire to obtain legal advice with respect to their investment in the Sub-Fund, they will have to refer to their own legal advisor at their own expense.

27.5 Tax risks

General tax risks

Tax laws are complex and often not completely clear, and the tax consequences of a particular structure chosen might be questioned or might be subject to challenge by the relevant tax authority in the country concerned. Furthermore, tax laws may change (possibly with retroactive effect), so that the tax consequences of a particular Investment may adversely change after it has been made. The Sub-Funds' Investors and/or beneficial owners of Shares may be subject to income taxes or other taxes in multiple jurisdictions outside of their country and could therefore be subject to tax compliance and reporting obligations in those other

jurisdictions. In addition, withholding tax or other taxes may be imposed on earnings of a Sub-Fund from Investments in such jurisdictions. Local tax incurred in various jurisdictions by a Sub-Fund or entities through which it invests may not be creditable to or deductible by the Investors and/or beneficial owners of Shares. The Fund intends to take into account tax consequences at the level of the Sub-Fund and the Investments in which it invests at the time an Investment is made, however, as the Sub-Funds do not control the Investments in which it invests, it cannot be excluded that adverse tax consequences occur, e.g. as a result of a restructuring of an Investment after the Investment was made or subsequent changes in law. Furthermore, the Fund will not be in a position to take into account the tax consequences at the level of Investors and/or beneficial owners of Shares in the different Sub-Funds.

In addition, Investors should be aware that in some jurisdictions there is uncertainty as to how tax rules should be applied to the Fund and, in particular, whether tax rules should be applied on a Sub-Fund by Sub-Fund basis or to the Fund as a whole. The uncertainty in this area may lead to unanticipated and/or unintended tax consequences for the Sub-Funds, the Fund and/or Investors. In particular, with respect to Luxembourg, notwithstanding the existence of Sub-Funds, the Fund is currently regarded as one single taxpayer by the Luxembourg tax authorities. As a result, in case of tax liability due by the Fund, the Luxembourg tax authorities may try to ignore whether such tax liability arose from a specific Sub-Fund and claim the collection of this tax liability to the Fund as a whole, so that such tax liability could adversely impact one or more other Sub-Funds and its/their Investors.

Investment structures; base erosion and profit shifting and EU directive proposals

Changes in tax laws or their interpretation could lead to an increase in the tax liabilities of the Fund, the Sub-Fund(s) or its subsidiaries or other entities through which it invests and could affect the intended tax treatment of Investments. The Sub-Fund and/or its subsidiaries likely will hold some or all Investments through an Aggregator, intermediary holding companies and/or asset holding companies (the "**Asset Companies**"). Tax laws could change or be subject to differing interpretations, possibly with retroactive effect, or the relevant tax authority could take a different view, so that the tax consequences of a particular Investment or Asset Company structure could change after the Investment has been made or the Asset Company has been established with the result that assets held by Asset Companies could be subject to withholding taxes or the Asset Companies themselves could become liable to tax. Each case described above could result in the after-tax returns of the Sub-Fund being reduced, which would reduce the NAV per Share.

In particular, pursuant to the Organisation for Economic Co-operation and Development's (the "**OECD**") Base Erosion and Profit Shifting ("**BEPS**") project, individual jurisdictions are introducing domestic legislation implementing certain of the BEPS actions. Several of the areas of tax law (including double taxation treaties) on which the BEPS project is focusing are relevant to the ability of the Sub-Fund to efficiently realize income or capital gains and to efficiently repatriate income and capital gains from the jurisdictions in which they arise to investors and, depending on the extent to and manner in which relevant jurisdictions implement changes in those areas of tax law (including double taxation treaties), the ability of the Sub-Fund to do those things may be adversely impacted. The Sub-Fund may make Investments in jurisdictions that have indicated that they would implement the OECD's Multilateral Instrument. Such instrument may amend the terms of existing bilateral tax treaties between signatory countries and introduce enhanced anti-abuse provisions. There remains significant uncertainty as to whether and to what extent the Sub-Fund or its subsidiaries may benefit from protections otherwise afforded by such treaties and whether the Sub-Fund may look to its investors in order to derive tax treaty or other benefits.

The ATAD Provisions have been implemented in Luxembourg by the law of 21 December 2018 and the law of 20 December 2019 respectively. Most of the ATAD Provisions have been applicable since 1 January 2019 and 1 January 2020, the remaining being applicable as from tax year 2022. The exact impact of the ATAD Provisions, as implemented across the European Union, will need to be monitored on a regular basis, notably in the light of any future guidance from the tax authorities. Given the uncertainty as to the practical application of these provisions to investment fund vehicles (including Asset Companies) and their underlying investments, they could result in unforeseen tax liability, which could in turn impact the investment returns of the Fund. This may also place additional administrative burdens on the management team or portfolio investment management to assess the impact of such rules on the Investments of the Fund and ultimately could lead to increased cost which could adversely affect profitability.

On 22 December 2021, the EU Commission proposed a new directive aiming at preventing the misuse of so-called "shell" entities for tax purposes within the EU (commonly referred to as the "ATAD 3 Proposal"). The proposal contains new rules aiming at fighting the misuse of shell companies and would mainly apply to EU entities (i) deriving passive income, (ii) engaged in cross-border transactions and (iii) which outsourced the administration of day-to-day operations and the decision-making on significant functions. EU entities that meet these three conditions would need to declare in their annual tax returns whether they meet indicators of minimum substance and provide related documentary evidence. If they fail at least one of the substance indicators, they will be presumed not to have sufficient substance for tax purposes (unless they can rebut this presumption by providing evidence (i) of the business activities which they perform to generate their passive income or (ii) that they do not serve the objective of obtaining a tax advantage).

In this case and in the absence of rebuttal of the presumption, such EU entities would not be allowed to benefit from the provisions of double tax treaties or certain EU directives (such as the parent-subsidiary EU directive). In addition, they would not be entitled to a certificate of tax residence to the extent that such certificate serves to obtain the benefit of the aforementioned provisions.

However, on 20 June 2025 the EU Council formally approved an ECOFIN report confirming that work on the ATAD 3 Proposal should be discontinued. Instead, it is expected that it will be considered whether DAC6 may be amended to reshape the reporting regime by inserting or modifying hallmarks targeting shell entities for tax purposes. The developments and their potential impacts on the fund structure will therefore need to be monitored as discussions progress at EU level.

Multilateral instrument

In addition to the international anti-tax avoidance measures mentioned above, the OECD adopted the Multilateral Instrument ("**MLI**"). This multilateral instrument swiftly implemented a series of tax treaty measures to update international tax rules and lessened the opportunity for tax avoidance by multinational enterprises. Existing tax treaties may further be amended in order to reflect the minimum standards as provided by the MLI. On 14 February 2019, the Luxembourg Parliament passed the bill of law on the ratification of the MLI into Luxembourg domestic tax law. The application of the MLI provisions to the Fund will have to be monitored on a case-by-case basis according to the ratification by the other states and on the type of tax concerned, i.e., withholding tax or other taxes.

FATCA and CRS

The Sub-Fund is a Luxembourg-domiciled financial institution that has to comply with the requirements of the FATCA Law and, as a result of such compliance, the Sub-Fund should not be subject to withholding taxes under FATCA on payments it receives. There can be no assurance, however, that the Sub-Fund would in the future not be required to apply withholding taxes under FATCA from payments it makes.

Prospective Investors must provide (also indirectly via the intermediary distributor or their appointed custodian) any additional information that might be required from time to time by the Sub-Fund for the purposes of the FATCA Law and the CRS Law, and failure to do so within the prescribed timeframe may trigger a reporting to the Luxembourg tax authorities (*Administration des contributions directes*) or to foreign tax authorities, trigger the application of penalties to the Sub-Fund that would subsequently be reallocated to the relevant Investor(s), or otherwise expose them to financial liabilities, and/or result in their Investment being declined or subjecting their Shares to mandatory redemption.

Potential taxation of investors without the actual receipt of income or gains, tax consequences of conversions or mergers

Investors may, depending on their tax status and/or their state of residence or domicile, be subject to tax when investing in Shares without having received (or being entitled to) distributions or redemption proceeds *inter alia* based on unrealised or deemed gains, unrealised income or deemed income, certain lump-sum amounts, increases in value, underlying income, gains, profits or deemed profits of the Fund (or entities held directly or indirectly by the Fund).

A taxable event at the level of investors may also occur in case of a conversion of Shares or a merger of the Fund, the Sub-Fund or a Share Class with a different fund, sub-fund and/or share class or in case of any other type of reorganisation.

In such a case, investors may have to pay the tax due by using other disposable income (for example income from other investments or salaried income) or, if other disposable income is not sufficient, investors may be required to redeem or sell (part of) their Shares and use the proceeds to fulfil their tax payment obligations or use other liquid assets or properties.

Allocation of Tax Liabilities

Specific share classes of the Fund may bear the cost of any taxes arising as a result of the participation of a particular Investor (or particular Investors) in the Fund, rather than such taxes being an expense of the Fund as a whole. This may include withholding taxes on payments made by the Fund as well as corporate taxes paid by the Fund or any of its associates.

Tax conflicts

The Investors in the Sub-Fund will from time to time have conflicting tax and other interests with respect to their Investments in the Sub-Fund. The conflicting interests of Investors may relate or arise from, among other things, the tax situation of an Investor, the nature of Investments made by the Sub-Fund, the structuring or the acquisition of Investments and the timing of disposition of Investments. As a consequence, conflicts of interest will arise from time to time in connection with the decisions made by the AIFM or Portfolio Manager and its Affiliates, including with respect to the nature or structuring of Investments that may be more beneficial for one Investor, than for another Investor, especially with respect to Investors' individual tax situations. When structuring and implementing Investments of the Sub-Fund,

the AIFM Portfolio Manager and its Affiliates will take reasonable account of the tax consequences for the Sub-Fund as a whole and not the tax consequences for individual Investors. The Sub-Fund may also in certain circumstances be required to pay additional withholding or other taxes as the consequence of the particular tax, regulatory, corporate or similar status of one or more Investors. In such event, the AIFM may, in its sole discretion, determine whether or not such taxes shall ultimately be borne by the Investor(s) whose participation has triggered such taxes. This may have an impact on the returns received by Investors, including Investors whose participation did not directly trigger such additional taxes.

27.6 Sustainability-related risks

Regulatory risks

Regulation relating to sustainability considerations in the financial services industry is evolving quickly and the regulatory requirements relating to firms' sustainability-related investment, due diligence and risk management procedures and the disclosure of such information as it relates to the investment products they manage and provide is subject to change. The volume and pace of the developments in this area can cause inconsistency in the regulatory requirements between jurisdictions as well as differences of interpretation and approach to enforcement by regulators. In particular, in the EU, the SFDR and the EU-Taxonomy Regulation have been subject to multiple revisions, a large volume of regulatory guidance and inconsistent and diverse interpretation by national Member State regulators, all of which has required the financial services industry to adjust its approach to compliance in this area, often with little warning or explanation. In addition, recent consultations published by the European Commission and reports by the European Supervisory Authorities are expected to prompt significant changes to the regulatory framework relating to sustainability in the near future.

Sustainability risks

Sustainability Risks, as outlined in Section 27.6 above, may occur in various forms – the following can only give an illustration of potential Sustainability risks and is not intended to be exhaustive - and can negatively affect the Investments of the Sub-Fund.

Environmental risks can impact the value of the Sub-Fund's Investments due to environmental events or conditions affecting the Investment itself, the supply chain, or even certain sectors, geographies or political regions. Environmental risks may include climate change-related events (e.g., extreme weather, heat waves, droughts, forest fires, flooding, rising sea levels), access to and scarcity, as well as depletion of natural resources, and/or government or regulatory measures aimed at transitioning to a low-carbon economy, reducing pollution and managing waste.

Social risks can impact the value of the Sub-Fund's Investments due to internal or external factors affecting the Investment, its employees, its consumers or customers, the supply chain or local communities. Social risks may include human capital issues (e.g., human rights violations, modern slavery, child labour), workforce health and safety, appropriate remuneration and fair working conditions, local community engagement as well as social minorities considerations.

Governance risks can impact the value of the Sub-Fund's Investments due to the quality and effectiveness of corporate governance practices and oversight of the day-to-day management of the Investments. These risks may arise from the Investment itself, its board or management team or its supply chain. Governance risks may include the adequacy of internal and external audit functions, tax honesty and compliance, the effectiveness of controls to detect and

prevent bribery and corruptions, employee rights guarantees or measures to protect personal data.

Sustainability Risks can represent a risk on their own and become relevant as stand-alone risk. But they can also manifest through or have an impact on other risks that may be relevant to the Sub-Fund's Investments. For example, the occurrence of an event contemplated by a Sustainability Risk can give rise to financial and business risk, including through a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of an event contemplated by a sustainability risk may result in significant reputational damage to affected businesses. Also, the occurrence of an event contemplated by a Sustainability Risk could give rise to market risks, operational risks, liquidity risks, counterparty risks, enforcement risks by governments and regulators, and litigation risks.

Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which the Sub-Fund is exposed may also be adversely impacted by a Sustainability Risk.

Events contemplated by a Sustainability Risk may arise and impact a specific investment or may have a broader impact on economic sectors, geographical regions and/or jurisdictions and political regions.

Sustainability Risks can, if they materialise, lead to a significant deterioration in the financial profile, liquidity, profitability, operation or reputation of the Investments of the Sub-Fund. Unless the Sustainability Risks were already expected and taken into account in the valuations of the Investments and/or mitigated during the ownership through respective measures, they may have a significant negative impact on the expected market price and/or the liquidity of the Investments and, thus, on the Sub-Fund's return.

27.7 Other Risks

Economic, political and legal risks

The Sub-Fund will make Investments in a number of countries, including emerging markets, exposing Investors to a range of potential economic, political and legal risks, which could have an adverse effect on the Sub-Fund and/or its Investments. These may include, but are not limited to, declines in economic growth, inflation, deflation, currency revaluation, nationalization, expropriation, confiscatory taxation, governmental restrictions, adverse regulation, social or political instability, negative diplomatic developments, military conflicts, terrorist attacks, epidemics and pandemics.

Prospective Investors should note that private markets in countries where the Investments are made may be significantly less developed than those in the Investors' domiciles. Certain Investments may be subject to extensive regulation by national governments and/or political subdivisions thereof, which prevent the Sub-Fund from making Investments it otherwise would make, or which may cause the Sub-Fund to incur substantial additional costs or delays that it otherwise would not suffer.

Such countries may have different regulatory standards with respect to insider trading rules, restrictions on market manipulation, shareholder proxy requirements and/or disclosure of information. In addition, the laws of various countries governing business organizations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for investors, including the Sub-Fund. Any such laws or regulations may change unpredictably based on political, economic, social, and/or market developments.

The Russian invasion into the Ukraine

On February 24, 2022, Russia launched a full-scale invasion of Ukraine. As a result of the invasion, a number of countries worldwide (including but not limited to the member states of the European Union, the United States, the United Kingdom and Switzerland), have developed and continue to develop coordinated sanctions and export-control measure packages. The uncertain nature, magnitude and duration of Russia's invasion of Ukraine and actions taken by Western countries and other states and multinational organizations in response thereto, including, amongst other things, the potential effects of sanctions, export-control measures, travel bans, asset seizures, as well as any Russian retaliatory actions, including, amongst other things, restrictions on oil and gas exports and cyber-attacks, on the world economy and markets, have contributed to increased market volatility and uncertainty. Such geopolitical risks may have a material adverse impact on macroeconomic factors which affect the Sub-Fund's business; as well as the operations of the AIFM, Portfolio Manager, Investment Adviser, and their Affiliates. In addition to the extent that the Sub-Fund may have exposure to Investments in Russia, Ukraine or adjoining geographic regions, the value of the Sub-Fund's Investments may be adversely affected.

General economic and market conditions

The success of the Sub-Fund's activities will be affected by general economic and market conditions as influenced by economic, social, political and/or environmental events over which the Sub-Fund has no control. Events and conditions such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Sub-Fund's Investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations) are some factors that may have an effect on the level and volatility of financial instruments' and other Investments' prices and the liquidity of the Sub-Fund's Investments.

In addition, the effects of climate change and the increasing frequency of severe weather events may pose risks to any of the Sub-Fund's Investments which are located in or have connections to a geographical location impacted by such severe weather events or may have an impact on general market conditions by increasing market volatility, affecting the prices of financial instruments and other Investments' and affecting the liquidity of the Sub-Fund's Investments.

Volatility or illiquidity could impair the Sub-Fund's profitability or result in losses. The Sub-Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential loss. The economies of countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, economies are heavily dependent upon international trade and accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation. Such volatility or illiquidity could impair the Sub-Fund's profitability or result in losses for Investors.

Economic impact of outbreak of a contagious disease

The Sub-Funds' revenue and results of operations may be adversely affected by global events beyond its control. An outbreak of a contagious disease such as COVID-19 ("**Coronavirus**") or any other influenza-type illness, especially if it were to persist for an extended period of time, could materially affect the world economy and also, directly or indirectly, the Sub-Funds' Investments so that the investment objective of the Sub-Fund may not be fulfilled and its return be adversely affected.

Outcome of the UK referendum to leave the EU

The United Kingdom (the "**UK**") held a referendum on June 23, 2016, on whether to leave or remain in the EU. The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on January 31, 2020, and lost all its rights and obligations as an EU Member State on January 1, 2021.

While the EU and the UK have concluded a trade and cooperation agreement which has been provisionally applied from January 1, 2021, this agreement does not necessarily create a permanent set of rules, but is a basis for an evolving relationship between the EU and the UK, with scope for increasing divergence or closer cooperation which may vary between different areas. Accordingly, there remain a number of uncertainties in connection with the future of the UK and its relationship with the EU. Given the size and importance of the UK's economy, the UK's departure from the EU and connected developments in its legal, political and economic relationship with Europe and other countries globally may continue to be a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Other related risks may include impetus for the break-up of the UK and related political and economic stresses, legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations and the effects of future divergence between the legal, regulatory and tax regimes in the EU and the UK.

In particular, together with the impact of the changes that have already occurred as a result of the termination of the UK's access to the EU single market, further developments in the UK's relationship with the EU (including for example in respect of the border between Northern Ireland and the Republic of Ireland) or otherwise connected with the UK's withdrawal as a Member State of the EU may adversely impact companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK and/or the EU, including with respect to opportunity, pricing, regulation, value or exit (as well as exacerbating the effects of supply bottlenecks and labour shortages that have recently been experienced on a global level).

In addition, the UK's withdrawal as a Member State of the EU may have an adverse effect on the tax treatment of any Investments in the UK. The EU Directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network needs to be relied upon. Not all double tax treaties fully eliminate withholding tax. Further, there may be changes to the operation of VAT (now that UK VAT is different than EU VAT) and the economic implications could potentially affect wider tax policy in the UK, such as the rate of corporation tax and other taxes. For these reasons, the decision of the UK to leave the EU could have adverse consequences on the Sub-Fund, the performance of its Investments. and its ability to fulfil its investment objective and implement its investment strategy.

Risks associated with the UK's departure from the EU also include the potential for prejudice to financial services businesses based in the UK which deal with businesses in the EU, such as Partners Group (UK) Limited, and disruption to regulatory regimes related to the operations of the Sub-Fund and its advisers and Service Providers that are based in the EU or the UK. It cannot be ruled out that further regulatory changes connected with the UK's departure from the EU could require a restructuring of the appointment of Partners Group (UK) Limited as a sub-delegate of the Portfolio Manager, or of any other UK financial services business appointed with respect to the Sub-Fund.

Eurozone risk

The Sub-Fund may invest directly or indirectly from time to time in European companies and assets and companies and assets that may be affected by the Eurozone economy. Ongoing concerns regarding the sovereign debt of various Eurozone countries, including the potential for investors to incur substantial write-downs, reductions in the face value of sovereign debt and/or sovereign defaults, as well as the possibility that one or more countries might leave the EU or the Eurozone create risks that could materially and adversely affect the Investments. Sovereign debt defaults and EU and/or Eurozone exits could have material adverse effects on the Investments in European companies and assets, including, but not limited to, the availability of credit to support such companies' financing needs, uncertainty and disruption in relation to financing, increased currency risk in relation to contracts denominated in Euro and wider economic disruption in markets served by those companies, while austerity and/or other measures introduced to limit or contain these issues may themselves lead to economic contraction and resulting adverse effects for the Sub-Fund. Legal uncertainty about the funding of Euro-denominated obligations following any breakup or exits from the Eurozone, particularly in the case of Investments in companies and assets in affected countries, could also have material adverse effects on the Sub-Fund, and therefore negatively impact the investment of the Investor.

United States tariff, import/export regulations and other economic sanction laws

There has been ongoing discussion and commentary regarding potential significant changes to United States trade policies, treaties and tariffs. These changes could create significant uncertainty about the future relationship between the United States and other countries with respect to such trade policies, treaties and tariffs. Any tariffs imposed on products imported into the US and other changes in US trade policy may result in, and may continue to trigger, retaliatory actions by affected countries. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. Any of these factors could depress economic activity and restrict the Sub-Fund's portfolio companies' access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact the Sub-Fund, and therefore negatively impact the investment of the Investor.

Additionally, economic sanction laws in the United States and other jurisdictions may prohibit the Sub-Fund or its affiliates from transacting with certain countries, individuals and companies. In the United States, the US Department of the Treasury's (the "**Treasury**") Office of Foreign Assets Control administers and enforces laws, executive orders and regulations establishing US economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain non-US countries, territories, entities and individuals. These types of sanctions may significantly restrict or completely prohibit investment activities in certain jurisdictions which in turn would negatively impact the Sub-Fund, and therefore negatively impact the investment of the Investor.

The Foreign Corrupt Practices Act (the "**FCPA**"), and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to and restrict the Investments. The US government has indicated that it is particularly focused on FCPA enforcement, which may increase the risk that the Sub-Fund becomes the subject of such actual or threatened enforcement. In addition, certain commentators have suggested that private investment firms and the funds that they manage may face increased scrutiny and/or liability with respect to the activities of their underlying portfolio companies. As such, a violation of the FCPA or other applicable regulations by the Sub-Fund could have a material adverse effect on the Investments and therefore negatively impact the investment of the Investor.

ANNEX

ARTICLES OF ASSOCIATION

A.	<u>DEFINITIONS</u>	195
B.	<u>NAME – PURPOSE – DURATION – REGISTERED OFFICE</u>	201
	Article 1 Name and legal form	201
	Article 2 Purpose	201
	Article 3 Duration	201
	Article 4 Registered office	201
C.	<u>SHARE CAPITAL – SHARES – NET ASSET VALUE</u>	202
	Article 5 Share capital	202
	Article 6 Shares	202
	Article 7 Register of Shares – Transfer of Shares	202
	Article 8 Share Classes	203
	Article 9 Sub-Funds	203
	Article 10 Issue of Shares	204
	Article 11 Redemption of Shares	205
	Article 12 Conversion of Shares	207
	Article 13 Restrictions and prohibitions on the ownership of Shares	208
	Article 14 Net Asset Value and suspension of the Net Asset Value	209
D.	<u>GENERAL MEETINGS OF SHAREHOLDERS</u>	216
	Article 15 Powers of the general meeting of Shareholders	216
	Article 16 Convening of general meetings of Shareholders	216
	Article 17 Conduct of general meetings of Shareholders	216
	Article 18 Quorum, majority and vote	217
	Article 19 Amendments of these Articles of Association	218
	Article 20 Adjournment of general meetings of Shareholders	218
	Article 21 Minutes of general meetings of Shareholders	218
	Article 22 General meetings of a Sub-Fund or Share Class	218
E.	<u>MANAGEMENT</u>	219
	Article 23 Composition and powers of the Board of Directors	219
	Article 24 Daily management and delegation of power	219
	Article 25 Appointment, removal and term of office of Directors	219
	Article 26 Vacancy in the office of a Director	220
	Article 27 Convening meetings of the Board of Directors	220
	Article 28 Conduct of meetings of the Board of Directors	220
	Article 29 Conflict of interest	221
	Article 30 Minutes of meetings of the Board of Directors	221

Article 31 Dealing with third parties.....	221
Article 32 Indemnification	222
Article 33 Investment policy and restrictions	223
Article 34 Auditor	223
Article 35 Depositary.....	223
Article 36 Financial year	223
Article 37 Annual accounts	223
Article 38 Distributions.....	224
Article 39 Termination and liquidation of Sub-Funds or Share Classes	224
Article 40 Merger, absorption and reorganisation.....	225
Article 41 Dissolution and liquidation of the Company	226
Article 42 Governing law	227

A. DEFINITIONS

The following terms used in these Articles of Association have the following meanings unless circumstances indicate otherwise. All references to the singular include a reference to the plural (and vice versa).

"1915 Law" means the Luxembourg law dated 10 August 1915 relating to commercial companies, as amended from time to time.

"1973 Law" means the Luxembourg law of 19 February 1973 on the sale of drugs and against drug addiction, as may be amended from time to time.

"1993 Law" means the Luxembourg law of 5 April 1993 on the financial sector, as may be amended from time to time.

"2004 Law" means the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.

"2010 Law" means the Luxembourg law dated 17 December 2010, relating to undertakings for collective investment, as amended from time to time.

"2013 Law" means the Luxembourg law of 12 July 2013, relating to alternative investment fund managers, as amended from time to time.

"Administrative Agent" means the entity specified in the Prospectus as the administration agent of the Company.

"Affiliate" means, in respect of any entity, any entity directly or indirectly controlling, controlled by, or under common control with such entity.

"AIF" means an alternative investment fund within the meaning of the 2013 Law and the AIFMD.

"AIFM" means the entity specified in the Prospectus as the alternative investment fund manager of the Company within the meaning of the 2013 Law and the AIFMD.

"AIFMD" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 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.

"AML/KYC" means anti-money laundering and know-your-client.

"AML/KYC Regulations" Pursuant to (i) the 1973 Law, (ii) the 1993 Law, (iii) the 2004 Law, (iv) the CSSF Regulation 12-02 and (v) the relevant CSSF circulars and regulations, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes, as amended from time to time.

"Annual Report" means the report issued by the Company as of the end of the latest financial year in accordance with the 2010 Law.

"Articles of Association" means these articles of association of the Company, as may be amended from time to time.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day on which banks are open the whole day for non-automated business in Luxembourg and Frankfurt am Main, Germany.

"Company" has the meaning given to it in Clause 1.1 hereof.

"Conversion Day" means the day or days on which Shares may be converted, as further detailed in the Prospectus.

"CSSF" means the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector or its successor authority.

"CSSF Regulation 12-02" means CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended from time to time.

"Depository" means the entity specified in the Prospectus as the depository of the Company.

"Deutsche Bank Group" means Deutsche Bank AG, together with its Affiliates.

"Directors" means the directors of the Company, each of them being a "Director".

"Distributor" means the Deutsche Bank Group entity that offers, recommends or sells an investment product and service to a client.

"Eligible Investment Assets" means eligible investment assets as described in article 10 (1) of the ELTIF Regulation.

"Eligible Investor" means a prospective Investor who satisfies all eligibility requirements for a specific Sub-Fund or Share Class, as specified for the Sub-Fund or Share Class in the relevant Special Section.

"ELTIF" means a European long-term investment fund regulated by the ELTIF Regulation.

"ELTIF Regulation" means 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.

"EU" means the European Union and where the context requires EU shall refer to those member states of the EU which have transposed AIFMD.

"EUR" or "Euro" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

"Fair Value" means the fair value of an Investment as set out in the Prospectus.

"Indemnified Person" has the meaning set out in Article 32 of these Articles.

"Initiator" means Deutsche Bank AG in its role as initiator of the Company and its Sub-Funds.

"Investment" means any type of investment of the Company whether made directly or indirectly (including through an Investment Holding Vehicle). This includes but is not limited to participations in or commitments to any investment fund (including Target Fund), shares, bonds, convertible loan stock, options, warrants, real estate assets, properties, commodities

and commodities related assets, derivative instruments or other securities of, as well as loans (whether secured or unsecured) made to, any person.

"Investment Adviser" means an investment adviser that may be appointed with respect to the relevant Sub-Fund, as described in the relevant Special Section, if applicable.

"Investment Holding Vehicle" means, unless otherwise defined in a Special Section, any legal structure established by the relevant Portfolio Manager or any of its Affiliates for the purpose of investing in the underlying assets.

"Investment Restrictions" means, for each Sub-Fund, the investment restrictions applicable to the Company as set out in the Prospectus, as may be amended or supplemented for that specific Sub-Fund in the relevant Special Section.

"Investor" means the investor(s) who has/have acquired Shares or who otherwise become(s) investor(s) in the Company in accordance with the terms of the Prospectus and these Articles of Association.

"Liquidity Management Tool" means any of the liquidity management tools listed in Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds. This includes (i) suspension of subscriptions, repurchases and redemptions, (ii) redemption gate, (iii) extension of notice periods, (iv) redemption fee, (v) swing pricing, (vi) dual pricing, (vii) anti-dilution levy, (viii) redemption in kind, and (ix) side pockets.

"Lux GAAP" means Luxembourg generally accepted accounting principles.

"MiFID" means 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.

"Net Assets" means the assets of the Company, including accrued income, as hereinabove defined less the liabilities defined on the Valuation Day on which the Net Asset Value of Shares is determined.

"Net Asset Value" or "NAV" means, as the context indicates, the net asset value of the Company, a Sub-Fund, or a Share Class determined in accordance with these Articles of Association and the provisions of the Prospectus.

"Net Asset Value per Share" or "NAV per Share" means the Net Asset Value of a Share Class in a Sub-Fund divided by the total number of Shares of that Share Class which are in issue as of the Valuation Day for which the Net Asset Value per Share is calculated.

"Person" means any corporate body (e.g. any corporation, limited liability company, etc.), limited liability partnership, limited partnership, individual, trust or other unincorporated body.

"Portfolio Manager" means a portfolio manager to which the AIFM may delegate day to day portfolio management duties in respect of one or more Sub-Funds.

"Professional Investor" means, a professional investor who is an Investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly

assess the risks that it incurs and meets the criteria laid down in Annex II of MiFID (e.g. credit institutions; investment firms; other authorised or regulated financial institutions; insurance companies; collective investment schemes and management companies of such schemes; pension funds and management companies of such funds; commodity and commodity derivatives dealers; locals or other institutional investors and clients who may be treated as professionals on request).

"Prohibited Person" means any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in these Articles of Association and the Special Section. For example, a US Person will be deemed a Prohibited Person.

"Prospectus" means the Prospectus of the Company together with any Special Sections, any amendments and any supplements thereto.

"RCS" means the Luxembourg Trade and Companies' Register (Registre de Commerce et des Sociétés de Luxembourg).

"Redemption Day" means a day as of which Shares may be redeemed by the Company at a Redemption Price determined by reference to the Net Asset Value per Share calculated as of that day. Redemption Days are specified for each Sub-Fund or Share Class in the relevant Special Section.

"Redemption Fee" means a fee which the Company may charge upon redemption of Shares, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Share Class in the relevant Special Section, where applicable.

"Redemption Price" means the price at which the Company may redeem Shares on a Redemption Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share applicable on that Redemption Day and in accordance with the provisions of the Prospectus.

"Redemption Settlement Period" means the period of time, as specified for each Sub-Fund or Share Class in the relevant Special Section, by the end of which the Company will normally pay the Redemption Price (less any Redemption Fee, if applicable) to redeeming Investors, subject to the further provisions of the relevant Special Section.

"Reference Currency" means, as the context indicates, (i) in relation to the Company, the EUR, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Special Section, or (iii) in relation to a Share Class, the currency in which the Shares of that Share Class are denominated.

"Registrar and Transfer Agent" means the entity specified in the Prospectus and acting as the Registrar and Transfer Agent of the Company.

"Regulated Market" means a regulated market which complies with the following requirements:

- a) it operates regularly and is recognised and open to the public and has sufficient liquidity for the purposes of any investing Sub-Fund; and
- b) it is either a regulated market based in any jurisdiction where:

- (i) the regulatory authority of this market is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO); and
- (ii) the market is subject to satisfactory requirements relating to: (a) the regulation of the market, (b) the general carrying on of business in the market with due regard to the interests of the public, (c) adequacy of market information, (d) corporate governance, (e) disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market, and (f) arrangements for the unimpeded transmission of income and capital from the market.

"Retail Investor" means an Investor who is not a Professional Investor.

"Share Class" means a class of Shares of a Sub-Fund created by the Board of Directors, as described in the Prospectus.

"Shareholder" means any holder of Shares, i.e. in case of registered Shares the relevant Persons inscribed in the Company's Share register and in case of bearer Shares, the owner of a bearer Share.

"Shares" means Shares of a Sub-Fund or a Share Class issued by the Company.

"Special Section" means the special section to the Prospectus for each specific Sub-Fund, which forms part of the Prospectus.

"Sub-Fund" means one or more segregate portfolios of assets and liabilities established for one or more Share Classes of the Company which is invested in accordance with a specific investment objective. The specifications of each Sub-Fund will be described in the relevant Special Section. Any reference to a Sub-Fund shall be understood as a reference to one or more Share Classes of a Sub-Fund where appropriate and where the context so requires.

"Subscription Day" means a day as of which (prospective) Investors may be issued Shares at a Subscription Price, as set out in the relevant Special Section.

"Subscription Price" means the price at which a (prospective) Investor may subscribe for Shares for a Subscription Day, as determined for each Sub-Fund or Share Class in accordance with the provisions of the Prospectus, unless otherwise provided in the Special Section for each Sub-Fund.

"Target Fund" means any target funds in which the Sub-Funds may invest and which have to comply with the requirements of the ELTIF Regulation.

"UCI" means an undertaking for collective investment.

"UCITS" means undertaking for collective investment in transferable securities as defined in the UCITS Directive.

"UCITS Directive" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to under-takings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time.

"US Person" means any person who: (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder; (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k)); (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv)); (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Company.

"Valuation Day" means, in respect of each Sub-Fund, such day as is specified in each Special Section as of which the assets of the relevant Sub-Fund (and each Share Class and Share) will be priced.

B. NAME – PURPOSE – DURATION – REGISTERED OFFICE

Article 1 Name and legal form

1.1 There exists a public limited liability company (*société anonyme*) under the name **Deutsche Bank Private Markets SICAV** in the form of a public limited liability company (*société anonyme*) structured as an investment company with variable share capital – investment fund subject to Part II of the of the 2010 Law (*société d'investissement à capital variable – fonds d'investissement soumis à la partie II de la loi du 17 décembre 2010 concernant les organismes de placement collectif*) (hereinafter the "**Company**").

1.2 The Company shall also be governed by the 1915 Law, the 2013 Law, the ELTIF Regulation, as well as by these Articles of Association.

Article 2 Purpose

2.1 The purpose of the Company is the collective investment of any funds available to it in assets permitted by the ELTIF Regulation in order to spread the investment risks and to ensure for the Investors the benefit of the results of the management of their assets.

2.2 The Company may take any measures and conclude all transactions which the Board of Directors considers useful for the fulfilment and development of its business purpose, to the extent permitted by the 2010 Law and the ELTIF Regulation, including (i) to borrow cash and (ii) to encumber assets to implement its borrowing strategy, to the fullest extent permitted by the 2010 Law and the ELTIF Regulation, provided that the other provisions of these Articles of Association and the Prospectus will be complied with.

2.3 In each case, the Investments of the Company are carried out within the definitions and limits contained in the Prospectus.

Article 3 Duration

3.1 The Company is incorporated for an unlimited life.

3.2 It may be dissolved at any time with or without cause by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles of Association.

3.3 The Sub-Funds are created with a finite life, as further described in the Prospectus, and subject to possible extension period(s) within the limits and subject to the conditions set out, in the relevant Special Section.

Article 4 Registered office

4.1 The registered office of the Company is established in the municipality of Leudelange, Grand Duchy of Luxembourg.

4.2 The Board of Directors may transfer the registered office of the Company within the same municipality, or to any other municipality in the Grand Duchy of Luxembourg and amend these Articles of Association accordingly.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Board of Directors.

C. SHARE CAPITAL – SHARES – NET ASSET VALUE

Article 5 Share capital

5.1 The share capital of the Company shall be represented by fully paid up Shares of no par value and shall at all times be equal to the total Net Asset Value of the Company which is the total Net Asset Value of all Sub-Funds expressed in the Reference Currency. The share capital of the Company shall thus vary *ipso iure*, without any amendment to these Articles of Association and without compliance with measures regarding publication and entry into the RCS.

5.2 The minimum share capital of the Company, as provided for by the 2010 Law, is one million two hundred and fifty thousand euros (EUR 1,250,000.-). Such minimum capital must be reached within a period of twelve (12) months after the date on which the Company has been authorised as an investment company with variable share capital under the 2010 Law.

5.3 The Company is incorporated with an initial share capital of thirty thousand Euro (EUR 30,000.-) represented by one (1) Share without nominal value.

Article 6 Shares

6.1 The Shares of the Company are in registered and/or bearer form.

6.2 The Company may have one or several Shareholders.

6.3 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the Shareholders shall not cause the dissolution of the Company.

Article 7 Register of Shares – Transfer of Shares

7.1 A register of registered Shares shall be kept at the registered office of the Company, where it shall be available for inspection by any Shareholder. The register shall contain all the information required by the 1915 Law. Ownership of Shares is established by registration in said share register. Certificates of such registration shall be issued upon request and at the expense of the relevant Shareholder.

7.2 Bearer Shares of the Company, if any, are documented in the form of global certificates.

7.3 The Company will recognise only one holder per Share. In case a Share is owned by several persons, they shall appoint a single representative who shall represent them towards in respect of the Company. The Company has the right to suspend the exercise of all rights attached to that Share, except for relevant information rights, until such representative has been appointed. Moreover, in the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

7.4 The Shares may be admitted to trading on a Regulated Market or on a multilateral trading facility.

7.5 The Shares are, as a rule, freely transferable in accordance with the provisions of the law, subject however to any additional restriction disclosed in the Prospectus.

7.6 Any transfer of registered Shares shall become effective (*opposable*) towards the Company and third parties (i) through a declaration of transfer recorded in the register of Shares, signed and dated by the transferor and transferee or their representatives, or (ii) upon notification of the transfer to, or upon the acceptance of the transfer by the Company. The Board of Directors may also accept as evidence of transfer other instruments of transfer and/or other correspondence or documents evidencing the consent of the transferor and the transferee satisfactory to the Company.

7.7 The relevant Special Section may provide, before the end of life of the Sub-Fund, for the possibility of full or partial matching of transfer requests of Shares of the Sub-Fund submitted by existing Shareholders in the Sub-Fund with transfer requests submitted by Investors or potential investors who wish to invest in the Sub-Fund, under the terms and procedures set forth by the Board of Directors in the Prospectus and within the limits provided by the ELTIF Regulation and applicable laws and regulations.

Article 8 Share Classes

8.1 The Board of Directors may decide to issue one (1) or more Share Classes of the Company in each Sub-Fund, as set out in the Prospectus.

8.2 Each Share Class may differ from the other Share Classes with respect to its cost structure, the initial investment required, the currency in which the Net Asset Value is expressed or any other feature as may be determined by the Board of Directors from time to time. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class. The Board of Directors may further, at its discretion, decide to change any of these characteristics as well as the name of any Share Class. In such a case, the Prospectus shall be updated accordingly.

8.3 There may be accumulating, distributing Shares or any Shares with such other characteristics as specified in the Prospectus. Whenever dividends are distributed to Shareholders, the Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of the Shares within an accumulating Share Class will remain unaffected or only partially affected (in the case of a partial accumulation) by the distribution made to holders of other Shares.

8.4 The Company may, in the future, offer new Share Classes without the approval of the Shareholders. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes.

8.5 In the event that Share Classes are offered also to Retail Investors, all Investors within the same Share Class(es) must benefit from equal treatment and no preferential treatment or specific economic benefits may be granted to individual Investors or groups of Investors.

Article 9 Sub-Funds

9.1 The Board of Directors may, at any time, create different Sub-Funds within the meaning of article 181 of the 2010 Law corresponding to a distinct part of the assets and liabilities of the Company. In such event, it shall assign a particular name to each Sub-Fund.

9.2 A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund. The

investment objective, investment policy and other specific features of each Sub-Fund are set forth in the relevant Special Section. The Company constitutes one single legal entity. However, in accordance with article 181(5) of the 2010 Law, the rights of the Investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

9.3 Each Sub-Fund will be created for a limited period of time. The Board of Directors may decide, subject to the conditions further developed in the Prospectus, to proceed to an early termination of such Sub-Fund.

9.4 For the purpose of determining the share capital of the Company, the capital shall be the total of the Net Assets of all Sub-Funds including all Share Classes.

Article 10 Issue of Shares

10.1 The Board of Directors is authorized to decide about (i) the frequency, (ii) the issuance and (iii) the terms and conditions (including but not limited to the types of investors eligible to subscribe into each Share Class) pursuant to which Shares in each Sub-Fund will be issued from time to time as further detailed in the Prospectus.

10.2 The Board of Directors is authorised without limitation to issue an unlimited number of fully paid up Shares at any time, without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued unless otherwise provided for in the Prospectus.

10.3 The Shares are intended to be placed with the public by means of a public and/or private offer.

10.4 The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any Share Class. The Board of Directors may, in particular, decide that Shares of any Share Class shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

10.5 The Board of Directors may decide to issue fractional Shares up to four (4) decimal places. Such fractional Shares will be entitled to participate on a *pro rata* basis in the Net Assets attributable to the Sub-Fund or the Share Class to which they belong in accordance with their terms, as set out in the Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same Shareholder in the same Share Class represents one or more entire Shares, such Shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

10.6 The Subscription Price per Share shall be (i) on the initial offering date, the initial Subscription Price as specified in the Prospectus or as communicated to the prospective Investors pursuant to the Prospectus; and (ii) after the initial offering date, equal to the Net Asset Value per Share of the relevant Share Class on the relevant Valuation Day, as determined in accordance with Article 15 below. The Company may also levy any applicable fees, charges, expenses and commissions for the subscriptions, as provided for in the

Prospectus. The Subscription Price may be rounded up or down to the nearest unit of the relevant currency as determined by the Board of Directors.

10.7 The Subscription Price per Share so determined shall be payable within a maximum period of time as provided in the Prospectus.

10.8 The Board of Directors may delegate to any duly authorised agent the power to accept subscriptions and to receive payment of the Shares to be issued. The Board of Directors may also delegate to any Directors, manager, or officer the power to accept subscriptions and instruct any duly authorised agent to receive payment of the Shares to be issued.

10.9 A subscription procedure determined by the Board of Directors and described in the Prospectus shall govern the process of the issuance of Shares in each Sub-Fund. The Board of Directors may reject subscription requests in whole or in part at its full discretion and may impose conditions to limit, postpone or stagger subscription requests.

10.10 The issue of Shares may be suspended under the terms of Article 14 below or at the Board of Directors' discretion in the best interests of the Company notably under other exceptional circumstances and as further described in the Prospectus.

10.11 In the event that subscription amounts (as applicable) are not settled within the settlement periods as further described in the Prospectus, (i) trade instructions for Shares may be rejected and/or (ii) allocated or issued Shares may be compulsory redeemed, as laid out in the relevant Special Section.

10.12 The Company will adopt such provisions as are necessary to ensure that any preferential treatment granted by the Company to any Investor in such Sub-Fund will not result in an overall material disadvantage to other Investors in such Sub-Fund, as further disclosed in the Prospectus. In respect of any Share Class that is marketed to Retail Investors, no preferential treatment or specific economic benefit shall be granted to any Investor within the same Share Class.

10.13 The Company shall not be held liable for any failure to accept and deal with subscriptions for reasons resulting from circumstances that are outside its control which would restrict the transfer of the subscription amount or make it impossible, including but not limited to applicable AML/KYC Regulations.

Article 11 Redemption of Shares

11.1 Subject to the provisions set out in the Prospectus in relation to each Sub-Fund, any Shareholder may request the redemption of all or part of their Shares by the Company, under the terms, conditions and procedures set forth by the Board of Directors in the Prospectus and within the limits provided by the 2010 Law, these Articles of Association. The Board of Directors may, in particular, impose notice periods, percentage limitations and other limits which must be respected in relation to redemptions subject to the ELTIF Regulation. The Board of Directors may, in limited circumstances as set out in the Prospectus, also suspend redemptions. The Board of Directors may decide to use Liquidity Management Tools per Sub-Fund, as described in the relevant Special Section.

11.2 The Redemption Price per Share shall be equal to the Net Asset Value per Share of the relevant Share Class on the relevant Valuation Day, as determined in accordance with Article

15 below. The Company may also levy any applicable fees, charges, expenses and commissions upon redemption, as provided for in the Prospectus. The Redemption Price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

11.3 The Redemption Price per share so determined shall be payable within a maximum period of time as determined by the Board of Directors and reflected in the Prospectus.

11.4 The Board of Directors may delegate to any duly authorised agent the power to accept redemptions and to make payments in relation to the Shares to be redeemed. The Board of Directors may also delegate to any Directors, manager, or officer the power to accept redemptions and instruct any duly authorised agent to make payments in relation to the Shares to be redeemed.

11.5 A redemption procedure determined by the Board of Directors and described in the Prospectus shall govern the process of the redemption of Shares in each Sub-Fund.

11.6 The Company reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period when there is insufficient liquidity. If redemption proceeds cannot be paid by the end of the Redemption Settlement Period, the payment will be made as soon as reasonably practicable thereafter. The Company may also delay the settlement of redemptions until receipt from the redeeming Investor of all information and supporting documentation necessary to process the redemption. No interest will be paid to Shareholders on redemption proceeds paid after the end of the Redemption Settlement Period.

11.7 None of the Company, the AIFM, the relevant Portfolio Manager or the Investment Adviser, where applicable, (and each of their delegates, agents and representatives) shall be held liable for any failure to settle a redemption for reasons resulting from circumstances that are outside the Company's, the AIFM's, the relevant Portfolio Manager's or the Investment Adviser's control which would restrict such settlement or make it impossible, including, but not limited to, applicable AML/KYC Regulations.

11.8 If, as a result of any request for redemption, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Share Class would fall below such number or such value as determined by the Board of Directors, the Board of Directors may then decide that this request shall be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Share Class.

11.9 If with respect to any given Valuation Day, redemption requests amount to the total number of Shares in issue in any Share Class or Sub-Funds or if the remaining number of Shares in issue in that Sub-Fund or Share Class after such redemptions would represent a total Net Asset Value below the minimum level of assets under management required for such Sub-Fund or Share Class to be operated in an efficient manner, the Board of Directors may decide to terminate and liquidate the Sub-Fund or Share Class in accordance with Article 39 below. For the purpose of determining the Redemption Price, the calculation of the Net Asset Value per Share of the relevant Sub-Funds or Share Class shall take into consideration all liabilities that will be incurred in terminating and liquidating said Share Class or Sub-Fund.

11.10 The redemption of Shares may be suspended under the terms of Article 14 below or in other exceptional cases where the circumstances and the best interests of the Shareholders so require. The subscription of Shares in the Sub-Fund or a Share Class shall also be suspended whenever the redemption of Shares in the Sub-Fund or Share Class are suspended.

11.11 In addition, the Shares may be redeemed compulsorily whenever this is required in the best interests of the Company and notably in the circumstances provided for in the Prospectus, including as from the end of life of such Sub-Fund as set out in the relevant Special Section, and under Article 13, 39 and 41 below.

11.12 All redeemed Shares will be cancelled.

11.13 The Special Section concerning a Sub-Fund may permit redemption requests during the life of the Sub-Fund subject to the requirements of the ELTIF Regulation as further laid down in the relevant Special Section.

Article 12 Conversion of Shares

12.1 Unless otherwise set out in the Prospectus, and/or otherwise determined by the Board of Directors for certain Share Classes or Sub-Funds, any Shareholder may request the conversion of all or part of his Shares of one Share Class into Shares of the same or another Share Classes, within the same or another Sub-Fund under the terms, conditions and procedures set forth by the Board of Directors in the Prospectus. The conversion request may not be accepted until any previous transaction involving the Shares to be converted has been fully settled.

12.2 If conversions are authorised for a Share Classes or Sub-Fund, the conversion procedure determined by the Board of Directors and described in the Prospectus shall govern the process of the conversion of Shares.

12.3 A conversion application will be considered as an application to redeem the Shares held by the Shareholder and as an application for the simultaneous acquisition (issue) of the Shares to be acquired.

12.4 The price for the conversion of Shares shall be computed by reference to the respective Net Asset Value of the two Share Classes, calculated at the respective Valuation Day as defined under Article 15 below. The prices of the conversion may be rounded up or down to the nearest unit of the currency as determined by the Board of Directors. The Company may also levy any applicable charges, expenses and commissions upon conversion, as provided for in the Prospectus.

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

12.6 If conversion requests amount to the total number of Shares in issue in any Share Class or Sub-Funds or if the remaining number of Shares in issue in that Sub-Fund or Share Class after such conversions would represent a total Net Asset Value below the minimum level of

assets under management required for such Sub-Fund or Share Class to be operated in an efficient manner, the Board of Directors may decide to terminate and liquidate the Sub-Fund or Share Class in accordance with Article 39 below.

Article 13 Restrictions and prohibitions on the ownership of Shares

13.1 Each Sub-Fund or Share Classes may have different or additional requirements as to the eligibility of its Investors, as set forth in the Prospectus (together being herein referred to as the "**Investor Eligibility Requirements**"). The Board of Directors may impose or relax such Investor Eligibility Requirements as further described in the Prospectus.

13.2 Furthermore, the Board of Directors is authorised to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any Person, if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of these Articles of Association, the Prospectus or the laws or regulations of any jurisdiction, including but not limited to, a breach of current and/or future sanctions of the EU, the United States or such other jurisdiction, body or organisation as determined by the Board of Directors, (ii) require the Company or the AIFM to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) cause the Company, the AIFM or the Shareholders any material adverse effect, any liability for taxation or suffering any pecuniary disadvantage which they would not have otherwise incurred or suffered (such person being a Prohibited Person). The Board of Directors has decided that any person not qualifying as an Eligible Investor will be considered as a Prohibited Person.

13.3 For such purposes the Board of Directors may:

- (a) decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, or on behalf or for the account of benefit of, Prohibited Persons;
- (b) require at any time any Shareholder or prospective Investor to provide the Company with any representations, warranties, or information, together with supporting documentation, which the Company may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of a Prohibited Person;
- (c) compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or Shareholders who have breached, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Company will notify the Shareholder of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. To the extent permitted to do so in accordance with applicable laws and regulations, the Redemption Price shall be determined based on the latest Net Asset Value and/or any other fees, costs

and expenses incurred to satisfy such compulsory redemption. The redeemed Shares will be cancelled; and

(d) also grant a grace period to the Shareholder for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more Shareholders who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any Shareholder who fails to satisfy the Investor Eligibility Requirements for a Share Class into Shares of another Share Class available for such Shareholder.

13.4 The Company reserves the right to require the relevant Shareholder(s) to indemnify the Company against any losses, costs, expenses (including tax costs, duties, etc.) arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption proceeds described above and/or redeem all or part of the Shareholder's other Shares, if any, in order to pay for such losses, costs or expenses.

Article 14 Net Asset Value and suspension of the Net Asset Value

14.1 The Administrative Agent will compute the NAV per Share in the relevant Sub-Fund on each Valuation Day and, if any such day is not a Business Day, on the following Business Day. The Administrative Agent will calculate the NAV as at each Valuation Day and the NAV of the relevant Sub-Fund equals the value of the relevant Sub-Fund's total assets less the value of its total liabilities. Total assets include but are not limited to all cash and cash equivalents, accounts receivable, accrued interest and the current market values of all Investments, including any relevant currency hedges as defined herein. Total liabilities include but are not limited to fees payable to the relevant Portfolio Manager, the Investment Adviser, the AIFM, the Board of Directors and/or any other Service Providers, borrowings, brokerage fees, provisions for taxes (if any), allowances for contingent liabilities and/or any other costs and expenses reasonably and properly incurred by the relevant Portfolio Manager, the Investment Adviser, the AIFM and the Administrative Agent when acquiring or disposing of Investments or administering the relevant Sub-Fund. The NAV per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to four (4) decimal places.

14.2 For all purposes hereof, all determinations of the Fair Value which have been made in accordance with the terms of these Articles of Association shall be final and conclusive for the Company, the Sub-Funds and all Investors, and their successors and assignees, in the absence of manifest error.

14.3 The Fair Value of any Investment, other asset or liability of the Company and/or the respective Sub-Funds, as of any given date, shall be determined in accordance with the Lux GAAP.

14.4 The Fair Value of any Share in each Share Class in the relevant Sub-Fund, as of any Valuation Day, shall equal the amount that would be realized by the holder of that Share if (i)

the relevant Sub-Fund's assets were sold for their Fair Value as of such date, (ii) any liabilities were settled at their Fair Value as of such date, and (iii) the net proceeds from (i) and (ii) were distributed to the Investors in accordance with the Sub-Fund's distribution policy.

14.5 The valuation function of the AIFM will be functionally independent from the portfolio management function.

14.6 The Shares of the initial Shareholder of the Company shall be valued at their issue price.

14.7 The Company may suspend the determination of the Net Asset Value per Share of any particular Share Class and the issue and repurchase of the Shares in such Share Class as well as the conversion from one Share Class to another, in any of the following events:

14.7.1 when any exchange or Regulated Market that supplies the price of the assets of a Sub-Fund is closed, otherwise than on ordinary holidays, 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;

14.7.2 when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;

14.7.3 during any period when any breakdown or malfunction occurs in the means of communication network or IT (information technology) 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;

14.7.4 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;

14.7.5 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;

14.7.6 when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Company 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;

14.7.7 when there is a suspension of the Net Asset Value calculation or of the issue, redemption or conversion rights by the Target Funds in which a Sub-Fund is invested;

14.7.8 following the suspension of the Net Asset Value calculation and/or the issue, redemption and conversion at the level of an Investment in which a Sub-Fund invests;

14.7.9 when, for any other reason out of the control of the Board of Directors and / or the AIFM, 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 Shareholders;

14.7.10 in the event of a notice to Shareholders of the Company convening an extraordinary general meeting of Shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-Fund or Share Class, and more generally, during the process of liquidation of the Company, a Sub-Fund or Share Class;

14.7.11 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;

14.7.12 during any period when the dealing of the Shares of a Sub-Fund or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and

14.7.13 in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Company, a Sub-Fund or Share Class, in compliance with the principle of fair treatment of Shareholders and in their best interests.

14.8 In the event of exceptional circumstances which could adversely affect the interests of Shareholders or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Share Class, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Share Class only after the Company has completed the necessary Investments or divestments in securities or other assets for the Sub-Fund or Share Class concerned.

14.9 The subscription, redemption and conversion of Shares in any Share Class and Sub-Fund will also be suspended during any such period when the Net Asset Value of such Share Class or and Sub-Fund is not calculated and published.

14.10 Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the subscription, redemption and conversion of Shares of a Share Class and Sub-Fund, will be published and/or communicated to Shareholders as required by applicable laws and regulations.

14.11 The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Sub-Fund or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Sub-Fund or Share Class.

14.12 Suspended subscription, redemption, and conversion requests will be treated as deemed requests for subscription, redemption or conversion in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the Shareholders have withdrawn their requests for subscription, redemption or conversion by written notification received by the Registrar and Transfer Agent before the end of the suspension period.

14.13 The Net Asset Value of Shares of each Share Class and Sub-Fund in the Company shall be expressed as a per Share amount and shall be determined in respect of any Valuation Day by establishing the value of assets (including accrued income) less the liabilities (including any provisions considered by the Company to be necessary or prudent) of the portfolio kept by the Company. The proportion of such common portfolio properly allocable to each Share Class shall be divided by the total number of its Shares in the Share Class outstanding at the time of determination of the Net Asset Value. There shall be allocated to each Share Class identifiable expenditure incurred by the relevant Sub-Fund in connection with the issue and continuing existence of Shares of any specific Share Class and the amount thereof shall reduce the proportional rights of such Share Class to the common portfolio. To the extent feasible and unless otherwise provided in the Prospectus, income from Investments, interest payable, fees and other liabilities will be accrued daily. Assets denominated in currencies other than the Reference Currency of each Sub-Fund shall be converted at current exchange rates.

14.14 The assets of the Company shall be deemed to include, subject to the investment policy and Investment Restrictions of each Sub-Fund as detailed in the Prospectus:

14.14.1 all cash in hand or on deposit or on call, including any interest accrued thereon as at the relevant Valuation Day;

14.14.2 all bills, demand notes, certificates of deposit and promissory notes and all account receivable (including proceeds of securities sold but not delivered);

14.14.3 all bonds, shares, stock, debenture stocks, subscription rights, warrants, time notes, futures contracts, options, asset backed securities, mortgage backed securities, swap contracts, contracts for differences, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other Investments and securities owned or contracted for by the Company;

14.14.4 all stock dividends, cash dividends and cash distributions to be received by the Company and not yet received by it but declared to stockholders of record on a date on or before the Valuation Day as of which the Net Asset Value is being determined, receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

14.14.5 all interest accrued as at each Valuation Day on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal value of such security;

14.14.6 the preliminary expenses of the Company insofar as the same have not been written off, and

14.14.7 all other assets of the Company of every kind and nature, including prepaid expenses as valued and defined from time to time by the AIFM.

14.14.8 The value of such assets shall be determined as follows:

14.14.9 Cash/liquidity: the value of any cash on hand or on deposit, bills and demand notices and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case 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.

14.14.10 Listed investments: each security which is quoted or dealt in on a stock exchange will be valued at its latest available dealing price or the latest available mid- market quotation (being the midpoint between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security.

14.14.11 Other: in the event that the AIFM determines that the above valuation guidelines are not appropriate in relation to a particular asset of the Company, then the AIFM shall determine prudently and in good faith the Fair Value of such asset. The AIFM will apply the valuation rules that may be specified for each Sub-Fund in the relevant Special Section. The Administrative Agent is authorized to conclusively rely on such net asset valuations reported by the general partner or manager of the relevant Investment, or the AIFM, as the case may be.

14.14.12 All assets and liabilities not expressed in the Reference Currency of each Sub-Fund are translated therein by reference to the market rates prevailing in the foreign exchange market at or about the time of the valuation.

14.14.13 The assets and liabilities of the Company will be determined on the basis of the contribution to and redemptions from the Company as a result of (i) the issue and redemption of Shares; (ii) the allocation of assets, liabilities and income expenditure attributable to the Company as a result of the operations carried out by the Company and (iii) the payment of any expenses or distributions to holders of Shares.

14.14.14 The AIFM, in its entire discretion, may permit some other methods, in accordance with generally accepted valuation principles and procedures, of valuation to be used if it considers that such valuation better reflects the Fair Value of any asset.

14.15 The liabilities of the Company shall be deemed to include:

14.15.1 all loans, bills and accounts payable;

14.15.2 accrued or payable all administrative expenses (including investment management and advisory fee, performance fee, custodian fee and corporate agents' fees);

14.15.3 all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the

record date for determination of the person entitled thereto or is subsequent thereto;

14.15.4 an appropriate provision for future taxes due up until the Valuation Day based on the Net Assets, as determined from time to time by the Company, and other provisions if any authorised and approved by the Board of Directors covering among others liquidation expenses and;

14.15.5 all other liabilities of the Company of whatsoever kind and nature, except liabilities represented by Shares in the Company, that may be borne by the Company and its Sub-Funds in accordance with the Prospectus. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, fees payable to the relevant Portfolio Manager or Investment Adviser or accountants, depositary, custodian, domiciliary, registrar and transfer agents, distributors, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing, translating and printing of the prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, stamp duties, registration fees in relation to Investments, insurance and equity cash, postage, telephone and telex, all expenses incurred in connection with collection of income and in the acquisition, holding and disposal of Investments as well as any costs to comply with tax and regulatory compliance obligations and reporting requirements (including, but not limited to, filing fees, fees and expenses in the context of the marketing passport applications). The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

14.15.6 There may be different Share Classes which may be subject to different levels of fees and expenses and for the benefit of which the Company may enter into specific contracts and hold specific assets all with specific liabilities.

14.16 The entitlement of each Share Class which is issued by the Company will change in accordance with the rules set out below. Assets and liabilities which are Share Class specific are accounted for separately from the portfolio which is common to all Share Classes.

14.17 The portfolio which shall be common to each of the Share Classes which shall be allocable to each Share Classes shall be determined by taking into account issues, redemptions, distributions, as well as payments of Share Class specific expenses or contributions of income or realisation proceeds derived from class specific assets, whereby the valuation rules set out below shall be applied mutatis mutandis.

14.18 The percentage of the Net Asset Value of the common portfolio of any such pool to be allocated to each Share Class shall be determined as follows:

14.18.1 initially the percentage of the Net Assets of the common portfolio to be allocated to each Share Class shall be in proportion to the respective number of the Shares of each Share Class at the time of the first issuance of Shares of a new Share Class;

14.18.2 the issue price received upon the issue of Shares of a specific Share Class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant Share Class;

14.18.3 if in respect of one Share Class the Company acquires specific assets or pays Share Class specific expenses (including any portion of expenses in excess of those payable by other Share Classes) or makes specific distributions or pays the Redemption Price in respect of Shares of a specific Share Class, the proportion of the common portfolio attributable to such Share Class shall be reduced by the acquisition cost of such Share Class specific assets, the specific expenses paid on behalf of such Share Class, the distributions made on the Shares of such Share Class or the Redemption Price paid upon redemption of Shares of such Share Class;

14.18.4 the value of Share Class specific assets and the amount of Share Class specific liabilities are attributed only to the Share Class or Share Classes to which such assets or liabilities relate and this shall increase or decrease the Net Asset Value per Share of such specific Share Class or Share Classes.

14.19 For the purposes of this Article:

14.19.1 Shares of the Company to be redeemed under Article 12 hereof shall be treated as existing and taken into account until immediately after the Valuation Day referred to in this Article, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

14.19.2 All Investments, cash balances and other assets of the Company not expressed in the currency in which the Net Asset Value per Share of the relevant Share Class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Share Class; and

14.19.3 Shares to be issued by the Company pursuant to subscription applications received shall be treated as being in issue as from the Valuation Day referred to in this Article and such price, until received by the Company, shall be deemed to be a debt due to the Company;

14.20 Effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

D. GENERAL MEETINGS OF SHAREHOLDERS

Article 15 Powers of the general meeting of Shareholders

15.1 The Shareholders exercise their collective rights in the general meeting of Shareholders. Any regularly constituted general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. The general meeting of Shareholders is vested with the powers expressly reserved to it by the 1915 Law and by these Articles of Association.

15.2 Decisions concerning the general interests of the Shareholders of the Company shall be taken during a general meeting of Shareholders.

15.3 If the Company has only one Shareholder, any reference made herein to the "general meeting of Shareholders" shall be construed as a reference to the "sole Shareholder", depending on the context and as applicable and powers conferred on the general meeting of Shareholders shall be exercised by the sole Shareholder.

Article 16 Convening of general meetings of Shareholders

16.1 The general meeting of Shareholders of the Company may at any time be convened by the Board of Directors.

16.2 It must be convened by the Board of Directors upon the written request of one or several Shareholders representing at least ten percent (10%) of the Company's share capital. In such case, the general meeting of Shareholders shall be held within a period of one (1) month from the receipt of such request.

16.3 The convening notice for every general meeting of Shareholders may be made through announcements filed with the RCS and be published at least fifteen (15) days before the meeting in the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper and sent to all registered Shareholders of the Company by ordinary mail (*lettre missive*). Alternatively, convening notices may be sent to registered Shareholders of the Company by registered mail at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information by such means of communication. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

16.4 If all of the Shareholders are present or represented at a general meeting of Shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

Article 17 Conduct of general meetings of Shareholders

17.1 The annual general meeting of Shareholders shall be held, within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of Shareholders may be held at such place and time as may be specified in the respective convening notices.

17.2 An attendance list must be kept at all general meetings of Shareholders.

17.3 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication, allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis, and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

17.4 A Shareholder may act at any general meeting of Shareholders by appointing another person as his/her proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all Shareholders.

17.5 Each Shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the Shareholders, as well as for each proposal three boxes allowing the Shareholder to vote in favour of, against, or abstain from voting by ticking the appropriate box.

17.6 Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

17.7 The Board of Directors may determine further conditions that must be fulfilled by Shareholders for them to take part in any general meeting of Shareholders.

Article 18 Quorum, majority and vote

18.1 Each Share entitles to one vote in general meetings of Shareholders subject to the rule on fractional Shares in Article 10.5 above.

18.2 The Board of Directors may suspend the voting rights of any Shareholder in breach of his obligations as described by these Articles of Association or any relevant contractual arrangement entered into by such Shareholder.

18.3 A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving Shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification of the latter.

18.4 In case the voting rights of one or several Shareholders are suspended in accordance with Article 18.2 or the exercise of the voting rights has been waived by one or several Shareholders in accordance with Article 18.3, such Shareholders may attend any general meeting of the Company but the Shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

18.5 Except as otherwise required by the 1915 Law or these Articles of Association, resolutions at a general meeting of Shareholders duly convened shall not require any presence quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

Article 19 Amendments of these Articles of Association

19.1 Except as otherwise provided herein, these Articles of Association may be amended by a majority of at least two-thirds (2/3) of the votes validly cast at a general meeting at which a quorum of more than half (1/2) of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the 1915 Law and these Articles of Association which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two-thirds (2/3) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

19.2 In case the voting rights of one or several Shareholders are suspended in accordance with Article 18.2 or the exercise of the voting rights has been waived by one or several Shareholders in accordance with Article 18.3, the provisions of Article 18.4 of these Articles of Association apply *mutatis mutandis*.

19.3 Any amendment of these Articles of Association requires the prior approval of the CSSF.

Article 20 Adjournment of general meetings of Shareholders

Subject to the provisions of the 1915 Law, the Board of Directors may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The Board of Directors shall do so at the request of Shareholders representing at least ten percent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of Shareholders shall be cancelled.

Article 21 Minutes of general meetings of Shareholders

21.1 The board of any general meeting of Shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any Shareholder upon its request.

21.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of the meeting, if any, or by any two (2) of its members.

Article 22 General meetings of a Sub-Fund or Share Class

22.1 The Shareholders of any Sub-Fund or Share Class may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or Share Class.

22.2 The provisions of this Chapter D shall apply, *mutatis mutandis*, to such general meetings.

E. MANAGEMENT

Article 23 Composition and powers of the Board of Directors

23.1 The Company shall be managed by a Board of Directors composed of at least three (3) members.

23.2 The Board of Directors is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the 1915 Law or by these Articles of Association to the general meeting of Shareholders.

23.3 The Board of Directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of the committee(s).

Article 24 Daily management and delegation of power

24.1 The daily management of the Company as well as the representation of the Company in relation to such daily management may, be delegated to one or more Directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the Board of Directors.

24.2 Subject to the conditions of the 2013 Law, the Board of Directors appoints an alternative investment fund manager (AIFM). Subject to the overall supervision of the Board of Directors, the AIFM shall be responsible for the collective management of the Company, in particular the management of the Company's assets (including portfolio management and risk management), and, if so decided by the Board of Directors, also for further functions in relation to the administration of the Company and the marketing of Shares in the Company.

24.3 The Company may also grant special powers by notarised proxy or private instrument.

Article 25 Appointment, removal and term of office of Directors

25.1 The Directors shall be appointed by the general meeting of Shareholders which shall determine their remuneration and term of office.

25.2 The term of office of a Director may not exceed six (6) years and each Director shall hold office until a successor is appointed. Directors may, be re-appointed for successive terms.

25.3 Each Director is appointed by the general meeting of Shareholders by a simple majority of the votes validly cast.

25.4 Any Director may be removed from office at any time with or without cause by the general meeting of Shareholders by a simple majority of the votes validly cast.

25.5 If a legal entity is appointed as Director of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a

permanent representative of one (1) Director of the Company and may not be a Director of the Company at the same time.

Article 26 Vacancy in the office of a Director

In the event of vacancy in the office of a Director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced Director by the remaining Directors until the next meeting of Shareholders, which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

Article 27 Convening meetings of the Board of Directors

27.1 The Board of Directors shall meet upon call by the chairman, if any, or by any Director. Meetings of the Board of Directors shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.

27.2 Written notice of any meeting of the Board of Directors must be given to Directors twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each Director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the Board of Directors which has been communicated to all Directors.

27.3 No prior notice shall be required in case all the members of the Board of Directors are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the Board of Directors.

Article 28 Conduct of meetings of the Board of Directors

28.1 The Board of Directors may elect a chairman among its members. It may also choose a secretary who needs not be a Director and who shall be responsible for keeping the minutes of the meetings of the Board of Directors.

28.2 The chairman, if any, shall chair all meetings of the Board of Directors, but in his absence, the Board of Directors may appoint another Director as chairman *pro tempore* by vote of the majority of Directors present or represented at such meeting.

28.3 Any Director may act at any meeting of the Board of Directors by appointing another Director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A Director may represent one or more, but not all of the other Directors.

28.4 The Board of Directors can only validly debate and take decisions if at least half of the Directors are present or represented. Decisions of the Board of Directors shall be adopted by a simple majority of the Directors present or represented.

28.5 Meetings of the Board of Directors may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis and allowing an effective participation in

the meeting. The participation in a meeting by these means is equivalent to participation in person at such meeting.

28.6 The Board of Directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each Director may express his/her consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 29 Conflict of interest

29.1 Save as otherwise provided by the 1915 Law, any Director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board of Directors must inform the Board of Directors of such conflict of interest and must have his declaration recorded in the minutes of the Board of Directors meeting. The relevant Director may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be reported to the next general meeting of Shareholders prior to such meeting taking any resolution on any other item.

29.2 Where, by reason of a conflicting interest, the number of Directors required in order to validly deliberate is not met, the Board of Directors may decide to submit the decision on this specific item to the general meeting of Shareholders. Where one or several members of the Board of Directors (but not all of them) have an interest conflicting with that to the Company, such Director(s) is/are not taken into account for the determination of the conditions of presence and majority to be complied with at the meeting of the Board of Directors of the Company.

29.3 The conflict of interest rules shall not apply where the decision of the Board of Directors relates to day-to-day transactions entered into under normal conditions.

29.4 The term conflict of interests, as used in the preceding paragraph, shall not include any relationship with or interest in any matter, position or transaction involving the Initiator, the AIFM, the relevant Portfolio Manager, the Investment Adviser, the Depositary, the Administrative Agent, the distributors as well as any other person, company or entity as may from time to time be determined by the Board of Directors in its discretion and within the limits of the ELTIF Regulation where applicable.

Article 30 Minutes of meetings of the Board of Directors

The minutes of any meeting of the Board of Directors shall be signed by the chairman, if any, or, in his/her absence, by the chairman *pro tempore*, or by any two (2) Directors. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman, if any, or by any two (2) Directors.

Article 31 Dealing with third parties

31.1 The Company shall be bound towards third parties in all circumstances by the joint signature of any two (2) Directors, or by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the Board of Directors within the limits of such delegation.

31.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly within the limits of such delegation.

Article 32 Indemnification

32.1 The Company shall, to the fullest extent permitted by applicable laws and regulations, and unless otherwise provided for a Sub-Fund in the Prospectus, indemnify the members of the Board of Directors, the AIFM, the Investment Adviser, the Portfolio Manager, the Distributor, their Affiliates as well as any officer and their heirs, administrators, successors and legal representatives (each an "**Indemnified Person**") from and against all claims, liabilities, costs, damages, losses and proceedings, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown (the "**Claims**"), suffered or sustained by reason of being or having been an Indemnified Person or, at its request, being or having been a member of any other entity of which the Company or a Sub-Fund is an investor or creditor and from which they are not entitled to be indemnified.

32.2 The Company shall, to the fullest extent permitted by applicable laws and regulations, indemnify, hold harmless and release any Indemnified Person for Claims arising out of or in connection with any action or failure to act relating to the Company on the part of such Indemnified Person, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and reasonable counsel fees and expenses incurred in connection with the preparation for or defence of any investigation, action, suit, arbitration or other proceeding, whether civil or criminal.

32.3 The Indemnified Persons will not be indemnified by the Company in relation to matters in respect of which they have been determined by judgement of a court of competent jurisdiction to be liable for wilful misconduct, bad faith or gross negligence. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a wilful misconduct, bad faith or gross negligence. The foregoing right of indemnification shall not exclude other rights to which any Indemnified Person may be entitled.

32.4 Agents and Service Providers of the Company and their directors, managers, officers and employees may also benefit from indemnification from the Company, as may be further provided in the Prospectus and subject to the terms and provisions of the relevant service agreements.

32.5 An Indemnified Person seeking indemnification pursuant to this Article 32 "Indemnification" shall, upon reasonable request, be advanced by the Company, expenses (including legal fees and costs) reasonably incurred by such Indemnified Person in defence of any proceeding against such Indemnified Person prior to the final disposition thereof; provided that such Indemnified Person has agreed in writing to repay such amount to the Company if it is ultimately determined that such Indemnified Person is not entitled to be indemnified as authorised in this Article 32 "Indemnification".

32.6 The right of any Indemnified Person to the indemnification provided herein with regards to any damages shall be cumulative of, and in addition to, any and all rights to which such

Indemnified Person may otherwise be entitled by contract or as a matter of law. The indemnification obligation of the Company to an Indemnified Person with respect to any damages shall be reduced by any indemnification payments actually received by such Indemnified Person from an Investment with respect to the same damages.

Article 33 Investment policy and restrictions

33.1 The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Company without the consent of Shareholders but subject to the prior approval of the CSSF. In accordance with applicable laws and regulations, Shareholders in the relevant Sub-Fund will be informed about the changes and, where required and subject to the provisions of the Prospectus, will be given at least one month prior notice of any proposed material changes in order to arrange for the redemption of their Shares free of charge should they disagree.

33.2 Each Sub-Fund may invest in Shares of other Sub-Funds to the extent and under the conditions stipulated by the 2010 Law and within the limits of the ELTIF Regulation, to the extent applicable, under the conditions as set out in article 181(8) of the 2010 Law.

F. AUDIT AND SUPERVISION

Article 34 Auditor

The Company shall have the accounting information contained in the Annual Report inspected by a Luxembourg independent auditor (*réviseur d'entreprises agréé*) appointed by the general meeting of Shareholders, which shall determine its remuneration.

Article 35 Depositary

35.1 The Company will appoint a depositary which meets the requirements of the 2010 Law, the 2013 Law and the ELTIF Regulation, to the extent applicable.

35.2 The Depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law, the 2013 Law and the ELTIF Regulation, when applicable. In carrying out its role as depositary, the Depositary must act solely in the interests of the Company and the Investors.

G. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – DISTRIBUTIONS

Article 36 Financial year

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 37 Annual accounts

At the end of each financial year, the accounts are closed and the Board of Directors draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

Article 38 Distributions

38.1 Distributions may be decided by the Board of Directors from time to time in accordance with applicable laws and the Prospectus.

38.2 The distribution policy of the Sub-Funds will comply with the requirements of the ELTIF Regulation. Such distribution policy will be further described in the relevant Special Section.

38.3 The Board of Directors may proceed with the payment of interim dividends subject to the provisions of the 1915 Law and the 2010 Law.

38.4 Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

38.5 Any distribution that has not been claimed within five (5) years of its declaration shall be deposited at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations.

38.6 No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.

H. LIQUIDATION – MERGER – REORGANISATION

Article 39 Termination and liquidation of Sub-Funds or Share Classes

39.1 In the event that, for any reason, the Board of Directors determines that (i) the Net Asset Value of any Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Company to be managed and/or administered in an efficient manner, or (ii) changes in the legal, regulatory, tax, economic or political environment would justify such termination, or (iii) a product rationalisation would justify such termination, or (iv) it would be in the interest of the Shareholders of the Sub-Fund, the Board of Directors may decide to compulsorily redeem all Shares of the relevant Sub-Fund or Company at the Net Asset Value per Share (taking into account actual realisation prices of Investments, realisation expenses and liquidation costs) for the Valuation Day in respect of which such decision shall be effective, and to terminate and liquidate such Sub-Fund or Company.

39.2 The Shareholders of the relevant Sub-Fund and Share Class will be informed of the decision of the Board of Directors to terminate a Sub-Fund or Share Class by way of a notice. The notice will indicate the reasons for and the process of the termination and liquidation.

39.3 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of a Sub-Fund or Share Class may also decide on such termination and liquidation and have the Company compulsorily redeem all Shares of the relevant Sub-Fund or Share Class at the Net Asset Value per Share for the Valuation Day in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

39.4 The Sub-Funds or Share Classes will be automatically terminated and liquidated upon the occurrence of their term, as set out in the relevant Special Section where applicable, unless terminated earlier in accordance with the provisions of this Article. With respect to Sub-Funds created with a defined term, to the extent applicable, the Board of Directors may decide,

subject to the conditions further developed in the relevant Special Section of the Sub-Fund, to proceed with an early termination of such Sub-Fund.

39.5 Actual realisation prices of Investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Sub-Fund or Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares in accordance with the terms contained in the relevant Special Section prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interests of the Shareholders in that Sub-Fund or Share Class or could jeopardise the fair treatment of the Shareholders.

39.6 Redemption proceeds which have not been claimed by the Shareholders upon the compulsory redemption will be deposited, in accordance with applicable Luxembourg laws and regulations, in escrow at the *Caisse de Consignation* on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with Luxembourg laws and regulations.

39.7 All redeemed Shares may be cancelled.

39.8 The termination and liquidation of a Sub-Fund or Share Class shall have no influence on the existence of any other Sub-Fund or Share Class. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company.

Article 40 Merger, absorption and reorganisation

40.1 The Company or a Sub-Fund may be only merged with another investment fund or sub-fund if such other investment fund or sub-fund qualifies also as ELTIF within the meaning of the ELTIF Regulation. Any merger is subject to the CSSF's prior approval.

40.2 The decision to merge the Company, a Sub-Fund or Share Class (the "**Merging Entity**") falls in the responsibility of the Board of Directors and the Shareholders of the Merging Entity.

40.3 The Board of Directors may decide to merge a Merging Entity with (i) another Sub-Fund or Class of Shares of the Fund, or (ii) another Luxembourg UCI organised under the 2010 Law, or sub-fund or class of shares thereof, or (iii) another non-Luxembourg undertaking for collective investment or sub-fund or class of shares thereof (the "**Receiving Entity**") if:

- (a) the Net Asset Value of the Merging Entity has decreased to, or has not reached, the minimum level for that Merging Entity to be managed and/or administered in an efficient manner;
- (b) changes in the legal, regulatory, tax, economic or political environment would justify such merger;
- (c) a product rationalisation would justify such merger, or
- (d) to do so would be in the interests of Investors.

40.4 A merger will be implemented through the transfer of the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the

assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable.

40.5 Such decision will be published to Shareholders of the Merging Entity in the same manner as described in Article 39.2 above one month before it becomes effective (and, in addition, the publication will contain information in relation to the Receiving Entity), in order to enable Shareholders of the Merging Entity to request redemption of their Shares, free of charge, during such period.

40.6 Exceptions may apply if the Receiving Entity is a Share Class of a Sub-Fund of the Company. Subject to applicable laws and regulations, Shareholders of the Merging Entity who have not requested redemption will be transferred to the Receiving Entity.

40.7 Such a merger does not require the prior consent of the Shareholders except where the Company is the Merging Entity which, thus, ceases to exist as a result of the merger. In the latter case, the general meeting of Shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide subject to the quorum and majority requirements applicable in case of an amendment of these Articles of Association.

40.8 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, Shareholders of the Merging Entity may decide on such merger by resolution taken by the general meeting of Shareholders of the Sub-Fund or Share Class concerned. The convening notice to the general meeting of Shareholders of the Sub-Fund or Share Class will indicate the reasons for and the procedures of the proposed merger, as well as information on the receiving Entity.

40.9 The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption, including by way of merger, by the Company or one or several Sub-Funds or Share Classes of (i) another Sub-Fund or Share Class, or (ii) another Luxembourg UCI organised under the 2010 Law, or sub-fund or class of shares thereof, or (iii) another foreign undertaking for collective investment or sub-fund or class of shares thereof.

40.10 The absorption by a Sub-Fund or a Share Class with another existing Sub-Fund or Share Classes shall only be possible with the prior approval of the CSSF and provided that such other existing Sub-Fund qualifies as ELTIF within the meaning of the ELTIF Regulation.

40.11 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of the Company or any Sub-Fund or Share Class, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of Shareholders of the Company or Sub-Fund or Share Class. The convening notice will explain the reasons for and the process of the proposed absorption.

40.12 Under the same conditions and procedures outline above for a merger of Sub-Funds or Share Classes, the Board of Directors may decide to split the Sub-Fund or the Share Classes into two or more Sub-Funds or Share Classes.

Article 41 Dissolution and liquidation of the Company

41.1 The Company is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of Shareholders adopted in

compliance with applicable Luxembourg laws. The appointment of a liquidator for the Company requires the prior approval of the CSSF.

41.2 The compulsory dissolution of the Company may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.

41.3 In accordance with Luxembourg law, if the capital of the Company falls below two-thirds of its minimum capital, the Board of Directors must submit the question of the dissolution of the Company to a general meeting of Shareholders for which no quorum shall be prescribed and at which decisions shall be taken by Shareholders holding a simple majority of the Shares represented at the meeting. If the capital of the Company falls below one quarter of its minimum capital the Board of Directors must submit the question of the dissolution of the Company to a general meeting of Shareholders for which no quorum shall be prescribed and at which decisions shall be taken by Shareholders holding one quarter of the Shares represented at the meeting.

41.4 The general meeting of Shareholders set out in Article 41.3 shall be convened so that it is held within a period of forty (40) days as from the ascertainment that the Net Assets have fallen below two thirds (2/3) or one fourth (1/4), as the case may be, of the legal minimum set out above in Article 5.2.

41.5 Any liquidation of the Company, which may be proposed by the Board of Directors to the Shareholders at any time, shall be carried out in accordance with the provisions of the 2010 Law. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides upon finalisation of the liquidation that the assets be deposited in escrow with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with the provisions of Luxembourg law.

41.6 As soon as a decision to dissolve the Company has been taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited, except for the purposes of the liquidation as provided by article 181(6) of the 2010 Law. The liquidation will be carried out in accordance with the provisions of the 2010 Law and 1915 Law. Liquidation proceeds which have not been claimed by Shareholders at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

I. FINAL PROVISIONS – GOVERNING LAW

Article 42 Governing law

All matters not governed by these Articles of Association shall be determined in accordance with the 1915 Law, 2010 Law and the ELTIF Regulation.