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CRESCENTA S.A. SICAV ELTIF

an investment company with variable capital
(*société d'investissement à capital variable* – SICAV) subject to part II of the law of 17 December 2010 relating to undertakings for collective investments, as amended

in the form of a public limited liability company
(*société anonyme* – SA)

PROSPECTUS
July 2026

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IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") is issued by Crescenta S.A. SICAV ELTIF (the "**Fund**") and is communicated, on a confidential basis, to a limited number of prospective Investors for the sole purpose of providing information about an investment in the Fund. In the event that the descriptions or terms in this Prospectus are inconsistent with, or contrary to, the terms of the articles of association constituting the Fund (the "**Articles**"), the Articles will prevail. A copy of the Articles will be furnished or made available to any prospective Investor before they invest. Unless otherwise defined in this Prospectus, capitalised terms have the same meaning as in the Articles.

The Fund is offering Shares solely on the basis of the information contained in this Prospectus, the Articles and a Subscription Agreement. No person is authorised to give any information or to make any representations concerning an investment in the Fund other than as contained in the Prospectus, and any subscription or purchase of Shares made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of that person.

This Prospectus is being furnished on a confidential basis solely for the information of the person to whom it has been delivered to consider an investment in Shares of the Fund. This Prospectus contains information about the Fund that a prospective Investor should consider before investing in the Fund and should be retained for future reference. Except as described above, this Prospectus may not be used for any other purpose.

This Prospectus, and information which Investors will receive as a result of an investment in the Fund, contain strictly private and confidential, non-public information and in each case are being provided to Investors solely for information, and not for further distribution. Through their subscription to the Fund, Investors are bound by the strict confidentiality provisions contained in the Prospectus and Subscription Agreement. The information contained in the Prospectus and additional information distributed to Investors must be treated in a confidential manner and may not be reproduced, used or disclosed, in whole or in part, without the prior written consent of the Board. Disclosure to persons other than the Investors and, on a confidential basis, their representatives is prohibited, unless required by applicable law and regulations or requested by a competent authority.

The procedures for the issue of Shares of the different Classes are set out in the Articles, in the Prospectus and in the relevant Supplement. The Shares are reserved to Eligible Investors. The Board will refuse to issue Shares to persons that cannot be qualified as Eligible Investors. Furthermore, the Board will refuse to give its approval to any transfer of Shares to the extent that such transfer or assignment would result in a non-Eligible Investor becoming an Investor of the Fund. The Board, at its sole discretion, may refuse the issue or the transfer of Shares if there is no sufficient evidence that the person to which the Shares should be issued or transferred is an Eligible Investor. The Board may, at its sole discretion, reject any application for subscription of Shares and proceed, at any time, to the compulsory redemption of all the Shares held by a non-Eligible Investor.

The Board is authorised to impose such restrictions as they may deem necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any Prohibited Persons. Furthermore, the Articles and/or this Prospectus may provide for conditions or restrictions regarding the transfer of Shares. There will not be any public market for the Shares, and no such market is expected to develop in the future.

The Fund is formed under the laws of the Grand Duchy of Luxembourg. By applying for Shares, each prospective Investor agrees to be bound by the terms and conditions of the Subscription Agreement, the Articles and this Prospectus. The relationship between the Fund and the Investor is governed by Luxembourg laws and the courts of Luxembourg will have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with an Investor's investment in the Fund or any related matter.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions. Distribution of the Prospectus by an unauthorised person is forbidden and shall be solely at its own risk.

The information contained in this Prospectus does not purport to be all inclusive or to contain all the information that a prospective Investor may desire to review in investigating the Fund. The descriptions contained in this Prospectus of any document or agreement, including the various agreements to be executed by the Investors, are summaries only. Such summaries are qualified in their entirety by reference to the actual document or agreements.

Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances create any implication or constitute a representation that the information given in the Prospectus is correct at any time subsequent to the date hereof. An amended or updated Prospectus shall be provided, if required, to reflect material changes to the information contained herein and potential subscribers should enquire of the Fund as to the issue of any later Prospectus.

This Prospectus includes "forward-looking statements". In some cases, you can identify forward-looking statements by terminology such as "anticipates", "believes", "estimates", "seeks", "expects", "plans", "will", "intends" and similar expressions. Although the Board believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this Prospectus, such expectations may prove to be incorrect. An investment in the Shares involves substantial tax, investment and other risks. Important factors that could cause actual results to differ materially from such expectations include, without limitation, general economic and market conditions. See Section 17 of this Prospectus entitled “Certain risk considerations" for a discussion of certain factors which should be considered in connection with a purchase of Shares. The Board urges Investors to consider those factors carefully in evaluating the forward-looking statements contained in this issuing document. All subsequent written or oral forward-looking statements attributable to the Board or any persons acting on behalf of the Board are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this Prospectus are made only as of the date of this Prospectus. The Board and its management do not intend and undertake no obligation to update these forward-looking statements.

INVESTMENT IN THE FUND WILL INVOLVE SIGNIFICANT RISKS DUE TO, AMONG OTHER THINGS, THE NATURE OF THE FUND'S INVESTMENTS, AND THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT RATE OF RETURN OBJECTIVES WILL BE REALISED OR THAT THERE WILL BE ANY RETURN OF CAPITAL. INVESTORS AND IN PARTICULAR RETAIL INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS (INCLUDING, AMONG OTHER THINGS, THE RISK OF LOSS OF INVESTMENT AND THE RISK OF ILLIQUIDITY) THAT ARE CHARACTERISTIC OF THE INVESTMENT DESCRIBED HEREIN AND SHOULD CONSULT THEIR OWN ADVISERS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND. PROSPECTIVE INVESTORS SHOULD NOTE THE RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST DESCRIBED IN THIS PROSPECTUS AND THE RELEVANT SUPPLEMENT(S).

The Shares are suitable only for Eligible Investors for whom an investment in the Fund does not constitute a complete investment programme and are willing to assume, and have the financial resources necessary to withstand, the risks involved in the investment programme in which the Fund will engage. Only a small proportion of the overall investment portfolio of a prospective investor should be invested in the Fund.

Investors should inform themselves and should take appropriate advice as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, domicile or other eligible laws and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares of the Fund.

To the extent that Shares of one or more Share Classes in a Sub-Fund are offered or sold to Retail Investors in a Member State, a key information document ("**PRIIPs KID**") shall be provided to each such prospective Retail Investor before it invests in the Sub-Fund, as required in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

In jurisdictions outside the European Union, including the United Kingdom, Switzerland and other applicable jurisdictions, a key information document may be required to be provided to prospective Retail Investors before making an investment in the Sub-Fund, in accordance with the applicable local laws and regulations in those jurisdictions.

The Fund includes Sub-Funds that qualify and have been approved as a European long-term investment fund ("**ELTIF**") under Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds as amended from time to time (the "**ELTIF Regulation**").

Therefore, the Sub-Funds are intended to be invested in long-term assets in accordance with the specific rules laid down in the ELTIF Regulation.

I - GENERAL PART – PROSPECTUS CRESCENTA S.A. SICAV ELTIF

1. INTRODUCTION

The Fund was incorporated on 17 July 2026 under Luxembourg law as a public limited liability company (*société anonyme*), in the form of an investment company with variable share capital (*société d'investissement à capital variable*) and is subject to part II of the UCI Law.

The Fund is an alternative investment fund in accordance with the AIFMD.

The Fund has been authorised by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the "**CSSF**"). However, such authorisation does not require the CSSF to approve or disapprove either the adequacy or accuracy of this Prospectus or any Supplement.

The Fund is managed by the Board in accordance with the Companies Act and the provisions of the Articles.

ADEPA Asset Management S.A. has been appointed as the external alternative investment fund manager of the Fund and is duly authorised by the CSSF in this respect.

The Fund has an umbrella structure consisting of one or several sub-funds within the meaning of the UCI Law corresponding to a distinct part of the assets and liabilities of the Fund (each, a "**Sub-Fund**" and collectively, the "**Sub-Funds**"). Investors have the opportunity to invest in one or several Sub-Funds. The specifications for each Sub-Fund are set out in the relevant Supplement. The rights and obligations of the Investors are limited to the assets of the Sub-Fund(s) in which they have invested, and the assets of any individual Sub-Fund shall be only exposed to the liability in respect of claims arising in connection with such Sub-Fund.

The Fund is registered with the Luxembourg Trade and Companies Register under number B310604. The latest version of the Articles of the Fund was published in the *Recueil électronique des sociétés et associations* (RESA), the central electronic platform of the Grand Duchy of Luxembourg on 30 July 2026. By signing a Subscription Agreement or acquiring Shares, a prospective Investor accepts all provisions of the Articles, this Prospectus and all other documents on which basis the Subscription Agreement was signed. If the provisions of this Prospectus are inconsistent with those of the Articles, the provisions of the Articles shall prevail.

The Fund has been established for an unlimited period of time. The Fund may be subject to early termination as described in the Articles and herein.

The share capital of the Fund is represented by the Shares. As the Fund is an investment company with variable share capital, the share capital of the Fund shall at all times be equal to the Net Asset Value of the Fund. Variations in the share capital shall be effected *ipso jure* without publications on the Luxembourg *Recueil électronique des sociétés et associations* (RESA).

The share capital of the Fund must at all times be at least equal to the minimum required by the UCI Law, which is currently one million two hundred and fifty thousand euro (EUR 1,250,000) or its equivalent in another currency. Such minimum capital must be reached within a period of twelve (12) months after the date on which the Fund has been authorised as an investment company with variable share capital under the UCI Law.

The Shares are reserved to Eligible Investors, as further described in Section 6.3 of this Prospectus.

2. DIRECTORY

Registered office of the Fund
6A, rue Gabriel Lippmann, L-5365
Munsbach, Grand Duchy of Luxembourg

Depositary
Banco Inversis S.A., Luxembourg branch
35a, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board
Íñigo Nieto Daniel, A director
Marco Ruiz Gomez, B director
Marlene Böhme, B director

Auditor
Grant Thornton Audit & Assurance
13, Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

UCI Administrator and Domiciliation Agent
ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann, L-5365
Munsbach, Grand Duchy of Luxembourg
(in charge of the registrar function and client communication function)

ADEPA Asset Servicing Luxembourg S.A.
44, avenue J.F. Kennedy, L-1855
Luxembourg
Grand Duchy of Luxembourg
(in charge of the NAV calculation and accounting function)

Legal adviser
CMS DeBacker Luxembourg SCS
5, rue Charles Darwin
L-1433 Luxembourg
Grand Duchy of Luxembourg

AIFM
ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann, L-5365
Munsbach, Grand Duchy of Luxembourg

Investment Manager
Crescenta Investments SGIIC, S.A.
Paseo de la Castellana, 163, Third Floor Left,
28046 Madrid, Spain

3. DEFINITIONS

2004 Act	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time
Administration Agreement	the agreement entered into between the Fund, the AIFM and the UCI Administrator and Domiciliation Agent governing the appointment of the UCI Administrator and Domiciliation Agent, as may be amended or supplemented from time to time
UCI Administrator and Domiciliation Agent	the central administration and domiciliation agent appointed by the Fund and the AIFM in accordance with the provisions of the UCI Law and the Administration Agreement, as identified in the Directory
Administration Fee	the fees due to the UCI Administrator and Domiciliation Agent in respect of each Sub-Fund, as specified in this Prospectus or the relevant Supplement
AIF	an alternative investment fund within the meaning of the AIFMD
AIFM	the alternative investment fund manager of the Fund within the meaning of the AIFMD, as identified in the Directory
AIFM Agreement	the agreement entered into between the Fund and the AIFM relating to the appointment of the AIFM, as may be amended or supplemented from time to time
AIFM Fee	the fee to which the AIFM is entitled out of the assets of the Fund, in accordance with the Prospectus and relevant Supplement
AIFM Law	the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time

AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as may be amended from time to time, together with the AIFMD-CDR, any further delegated regulations issued by the European Commission in connection with the AIFMD, and any Luxembourg (including the AIFM Law) or other local implementing legislation in connection therewith, 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 competent national authorities (including the CSSF in Luxembourg) or ESMA in connection herewith, as may be amended from time to time
AIFMD-CDR	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(s)	the audited reports issued by the Fund (including the annual reports for each Sub-Fund) as of the end of each financial year in accordance with the UCI Law
Articles	the articles of association of the Fund, as may be amended from time to time
Affiliate	(a) if the Person concerned is a body corporate: (i) a parent undertaking or subsidiary of that Person, or a subsidiary of a parent undertaking of that Person; or (ii) any other body corporate in which that Person holds directly or indirectly 50% or more of the voting rights; or (iii) any director or, in the case of a body corporate that is a limited liability partnership, any member of that Person; (b) if the Person concerned is a limited partnership: (i) a general partner of that Person; or (ii) if a general partner of that Person is a body corporate, any Person who is an

	Affiliate of that general partner within the meaning of paragraph (a) above; (c) if the Person concerned is an individual or a firm (including a limited partnership) or other unincorporated body: (i) any body corporate in which that Person holds directly or indirectly 50% or more of the voting rights; or (ii) if the Person is an individual, the spouse, civil partner or any business partner of that Person; provided that, with respect to any Investor, the Board may in its discretion designate in writing any Person to be an Affiliate of that Investor for some or all of the purposes of this Prospectus
Brussels I bis	Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters
Brussels Convention	the 1968 Brussels Convention on jurisdiction and the enforcement of judgments in civil and commercial matters
Board	the board of directors of the Fund, as constituted from time to time
Business Day	unless otherwise defined in a Supplement in respect of a Sub-Fund only, any day (other than a Saturday and Sunday) on which banks in Luxembourg and Spain are open for ordinary business
Capital Call	any request by the Fund for cash payments from an Investor
Capital Call Notice	the notice in which is specified the amount of Capital Call
Closing Date	has the meaning set forth in Section 6.4 (*Subscription for Shares*) of this Prospectus

Commitment	in relation to each Investor, the aggregate amount committed by it to the relevant Sub-Fund and accepted by the Board whether or not such amount has been contributed in whole or in part, as such amount may be amended from time to time in accordance with this Prospectus
Commitment Period	the period starting on the First Closing Date and ending on the Final Closing Date, during which the Board may accept new or increased Commitments in respect of a Sub-Fund
Companies Act	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time
Contribution(s)	with respect to any Investor, an amount contributed to a Sub-Fund
Code	the U.S. Internal Revenue Code of 1986, as may be amended from time to time
CRS Law	the Luxembourg law of 18 December 2015 on the Common Reporting Standard implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation and setting forth to 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 amended from time to time
CSSF	the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector
CSSF Circular 24/856	Circular CSSF 24/856 on investor protection in case of Net Asset Value calculation error, non-compliance with investment rules and other errors at the level of a UCI
CSSF Regulation 12-02	means the regulation of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by CSSF regulation 20-05 of 14 December 2020

Data Protection Addendum	the document issued by the Fund in order to comply with its information obligations pursuant to the Data Protection Laws
Data Protection Laws	the GDPR and any applicable national data protection laws and regulations (including but not limited to the Luxembourg law of 1 August 2018 organising the National Commission for Data Protection and the general data protection framework, as amended from time to time)
Default	has the meaning set forth in Section 6.5 (*Commitment process*) of this Prospectus
Default Amount	has the meaning set forth in Section 6.5 (*Commitment process*) of this Prospectus
Defaulting Investor	has the meaning set forth in Section 6.5 (*Commitment process*) of this Prospectus
Depositary	the depositary appointed by the Fund in accordance with the provisions of the UCI Law and AIFMD and the Depositary Agreement, as identified in the Directory
Depositary Agreement	the agreement entered into between the Fund, the AIFM, and the Depositary governing the appointment of the Depositary, as may be amended or supplemented from time to time
Depositary Fee	the fees due to the Depositary in respect of each Sub-Fund, as specified in this Prospectus or the relevant Supplement
Distribution Fee	the fees due to a Distributor in respect of a Sub-Fund, as specified in this Prospectus or the relevant Supplement where relevant
Distributor	has the meaning set forth in Section 5.4 (*Distributors*) of this Prospectus
Equalisation Interest	has the meaning set forth in Section 6.5 (*Commitment process*)

Eligible Investor	an 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 Supplement or in the general part of the Prospectus
ELTIF Eligible Investment Assets	has the meaning set forth in Section 4.4 (*Certain ELTIF Considerations*) of this Prospectus
ELTIF	a European Long-Term Investment Fund within the meaning of the ELTIF Regulation
ELTIF Delegated Regulation	Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 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 may be amended or supplemented from time to time
ELTIF Regulation	Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as may be amended or supplemented from time to time, together with, where applicable and where the context requires, the ELTIF Delegated Regulation
ESG	means environmental, social and governance
ESMA	the European Securities and Markets Authority
EU	the European Union
EUR or €	the lawful currency of the Member States that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union

EuSEFs	European Social Entrepreneurship Funds
EU Taxonomy Regulation	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 may be amended from time to time
EuVECAs	European venture capital funds
Exchange of Information Provisions	any current or future legislation (and in each case, any official interpretations thereof (including any published administrative guidance issued in connection therewith), requiring the disclosure or registration of information relating to the Fund and the Investors in order to avoid the imposition of tax penalties, (withholding) taxes or provide a tax benefit directly or indirectly to the Fund including (a) FATCA; (b) CRS; (c) any equivalent legislation in any jurisdiction that seeks to implement a similar financial account information reporting or withholding tax regime; (d) DAC 6; (e) ATAD; and (f) any legislation, regulations, agreements or guidance implemented in the Grand Duchy of Luxembourg or any other jurisdiction to give effect to any matter described in points (a) to (e) above
Exclusion Notice	has the meaning set forth in Section 6.6 (*Compulsory redemption of Shares*) of this Prospectus
External Valuer	an external valuer within the meaning of article 17(4)(a) of the AIFM Law appointed by the AIFM and the Fund as external valuer in respect of one or more Sub-Funds
FATCA	the Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010, set out in sections 1471 to 1474 of the Code, and any U.S. Treasury regulations issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto, commonly referred to as the Foreign Account Tax Compliance Act (FATCA)

FATCA Law	the Luxembourg law of 24 July 2015 implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to FATCA, as amended from time to time
First Closing Date	in respect of each Sub-Fund, the date when Commitments are first accepted or such other date as may be determined by the Board in accordance with the relevant Supplement
Fund	Crescenta S.A. SICAV ELTIF
GDPR	EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time
General Meeting	as the context indicates, any general meeting of the Shareholders of the Fund or of a Sub-Fund
General Part	means the general part of this Prospectus
Indemnified Person	has the meaning set forth in Section 5.8 (*Indemnification*) of this Prospectus
Initial Issue Price	means, in respect of a Share Class of a Sub-Fund, the price per Share applicable to the first issue of Shares of that Share Class on the First Closing Date of the relevant Sub-Fund, as specified in the relevant Supplement
Institutional Investor	means an institutional investor as defined for the purposes of the UCI Law and, as applicable, the administrative practice of the CSSF
Intermediary	an intermediary, such as a distributor, placement agent, nominee, clearing system or correspondent bank which will act as a financial intermediary, and acquire Shares in the relevant Sub-Fund in its own name but on behalf of an Investor

Investment Management Agreement	the agreement entered into between the AIFM and the Investment Manager relating to its appointment in respect of the Fund, as may be amended or supplemented from time to time
Investment Management Fee	the investment management fee due to the Investment Manager in respect of each Sub-Fund, as specified in the relevant Supplement
Investment Manager	Crescenta Investments SGIIC, S.A., a delegate of the AIFM for the Fund, as identified in the Prospectus, or, if no such delegate is appointed, the AIFM itself
Investment Period	the investment period defined for a Sub-Fund, as determined in the Supplement where applicable
Investor	a Person admitted to the Fund in accordance with the Prospectus and includes, where applicable, any Shareholder
Investor Ordinary Consent	the consent or approval of the Investors of the Fund or a Sub-Fund (as the context requires) passed: a) at a duly convened meeting of Investors of the Fund or a Sub-Fund by Investors representing a majority of more than fifty percent (50%) of the votes validly cast at such meeting, by Shares; or b) by written consent consisting of one or more documents each signed by one or more of the Investors representing more than fifty percent (50%) of the Shares of Investors in the Fund or the Sub-Fund responding to the request for such consent or approval, at the time of the request, provided that, unless otherwise indicated in the written consent form, such consent or approval must be provided within ten (10) Business Days since the date of sending of such request. Voting or written consent shall be calculated by Shares in relation to all matters requiring the approval of the Investors at the level of the Fund and, unless the Supplement provides otherwise, at the level of a Sub-Fund

Investor Special Consent	the consent or approval of the Investors of the Fund or a Sub-Fund (as the context requires) passed: a) at a duly convened General Meeting of the Fund or a Sub-Fund by Investors representing at least seventy-five percent (75%) of the votes validly cast at such meeting, by Shares; or b) by written consent consisting of one or more documents each signed by one or more of the Investors representing at least seventy-five percent (75%) of the Shares of Investors in the Fund or the Sub-Fund responding to the request for such consent or approval, at the time of the request, provided that, unless otherwise indicated in the written consent form, such consent or approval must be provided within ten (10) Business Days since the date of sending of such request. Voting or written consent shall be calculated by Shares in relation to all matters requiring the approval of the Investors at the level of the Fund and, unless the Supplement provides otherwise, at the level of a Sub-Fund
Leverage	means any method by which the exposure of the Fund or a Sub-Fund is increased by the AIFM through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means
Liquid Investment	has the meaning ascribed to this term in Section 4.4 (*Certain ELTIF Considerations*)
Lugano Convention	the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters
Luxembourg GAAP	Luxembourg generally accepted accounting principles
Member State	a member state of the EU

MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of the European Union 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 Asset Value or NAV	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	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 Date for which the Net Asset Value per Share is calculated
OECD	the Organisation for Economic Co-operation and Development
Operating Expenses	has the meaning set forth in Section 10.8 (*Operating Expenses*) of this Prospectus
Overall Cost Ratio	means, in respect of a Share Class, the ratio, expressed as a percentage to two decimal places, of the total annual costs of that Share Class to its Net Asset Value, calculated on an all taxes included basis and including, without limitation, Establishment Costs, Operating Expenses and any other fees, charges and expenses borne directly or indirectly by the Shareholders of that Share Class as further detailed in each Supplement
Person	any individual, partnership, corporation, limited liability company, trust or other entity
Pillar II	the Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational groups and large-scale domestic groups in the European Union (i.e., transposing the Pillar II at EU level), as well as the Luxembourg law implementing the provisions of the Pillar II Directive under Luxembourg law, which was published on 22 December 2023, as amended from time to time

Professional Investor	an Investor who is a professional client, or which can be treated on request as a professional client in accordance with Annex II of MiFID II
Prohibited Person	any person considered as a prohibited person in the opinion of the Board according to the criteria set out in the Articles and Section 6.7 (*Restriction of ownership of Shares*) of this Prospectus
Prospectus	this prospectus issued in respect of the Fund, together with the relevant Sub-Fund Supplement(s), as amended from time to time
Qualifying Portfolio Undertaking	has the meaning ascribed to this term in Section 4.4 (*Certain ELTIF Considerations*)
RBE Law	the Luxembourg law of 13 January 2019 on the register of beneficial owners, as may be amended from time to time
Reference Currency	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 Supplement, or (iii) in relation to a Share Class, the currency in which the Shares of that Share Class are denominated, as specified in each Supplement
Retail Investor	an Investor who is not a Professional Investor
Securities Financing Transactions	securities financing transactions as defined under SFTR (i.e. reverse repurchase and repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions)
Semi-Annual Report	the unaudited report issued by the Fund as of the end of the first six month of each financial year in accordance with the UCI Law

SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time
SFTR	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
Share Class	a class of Shares of a Sub-Fund created by the Board, as described in the relevant Supplement. For the purposes of this Prospectus, each Sub-Fund shall be deemed to comprise at least one Share Class
Register	the register of Shares, held by the Fund or any service provider duly appointed for such purposes
Shareholder	an Investor who has been issued Shares pursuant to the Prospectus
Shares	shares of a Sub-Fund or Share Class issued by the Fund to an Investor
Sub-Fund	has the meaning set forth in Section 1 (*Introduction*) of this Prospectus
Subscription Agreement	the form of subscription to a Sub-fund to be executed by a potential Investor pursuant to which, where accepted by the Fund, the Investor will subscribe for, or commit to subscribe, Shares in the Sub-fund identified in such form
Subscription Fee	any upfront selling commissions, placement fees, subscription fees or such similar fees charged to Investors who invest through an Intermediary, as specified in the relevant Supplement
Subscription Date	unless otherwise determined in a Supplement, a Valuation Date as of which subscription requests may be accepted in respect of a Sub-Fund, as determined in the relevant Supplement

Supplement	a supplement(s) to this Prospectus for each Sub-Fund, which form part of this Prospectus
Target Sub-Fund	a Sub-Fund into which another Sub-Fund will or might invest in accordance with the provisions of this Prospectus
Total Commitment	the aggregate amount of Commitments of Investors to a Sub-Fund
Total Return Swaps	total return swaps as defined under SFTR (i.e. certain derivative contracts 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	undertaking for collective investment
UCITS	undertaking for collective investment in transferable securities
UCI Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time
Undrawn Commitment	in respect of each Investor, the amount of its Commitment that at any given time is available to be drawn down in accordance with this Prospectus including, for the avoidance of doubt, those amounts repaid and available for further drawdown
U.S. Person	any natural or legal person who (i) meets the definition of “U.S. person” under Regulation S promulgated under the U.S. Securities Act of 1933, as amended; (ii) does not meet the definition of “non-United States person” under the U.S. Commodity Futures Trading Commission (CFTC) Rule 4.7; or (iii) meets the definition of “United States person” under the Code and the Treasury Regulations promulgated thereunder
Valuation Date	a Business Day as of which the Net Asset Value per Share is calculated, as specified in the Supplement

VAT	value added tax

4. INVESTMENTS

4.1 Investment objectives and strategies

The exclusive purpose of the Fund is the investment in securities and other assets permitted to an undertaking for collective investment under the provisions of part II of the UCI Law and the ELTIF Regulation, with the purpose of spreading investment risks and affording its Investors the results of the management of its portfolio.

The Board will determine the investment objective and investment policy of each Sub-Fund as described in the relevant Supplements, in accordance with the provisions of the AIFMD, the part II of the UCI Law and the ELTIF Regulation.

4.2 Investment policies and restrictions

Each Sub-Fund will be managed in accordance with the principle of risk-spreading under the UCI Law and the ELTIF Regulation.

The specific investment limits applicable to each Sub-Fund are set out in the relevant Supplement in compliance with applicable laws and regulations applicable to each Sub-Fund. The Board may impose further investment restrictions or guidelines in respect of any Sub-Fund from time to time.

Subject to the individual restrictions of the respective Supplement, each Sub-Fund may, for cash management purposes, hold cash, commercial paper (including short term paper issued by credit institutions), short term government bonds, short term fixed income securities, exchange traded funds investing in any of the same and other money market instruments, certificates of deposit, and money market funds, including the ability to post such assets as collateral.

Unless disclosed in the relevant Supplement and within the limits set out therein and subject to the limits of the ELTIF Regulation if applicable, a Sub-Fund will not use securities financing transactions and Total Return Swaps as defined in SFTR.

The Fund, the AIFM, and the Investment Manager will ensure that precautionary AML/CFT measures regarding the assets of the Fund are implemented, using a risk-based approach in accordance with applicable laws and regulations.

Where disclosed in the relevant Supplement, in exceptional cases where circumstances so require and where justified having regard to the interests of the Investors, the Board in coordination with the AIFM and/or the Investment Manager may determine, in its absolute discretion, that certain assets or securities of a Sub-Fund should be isolated from the remainder of the portfolio in a side pocket in accordance with applicable laws and the rules laid down in the relevant Supplement.

4.3 Borrowing and Leverage

Each Sub-Fund may incur indebtedness within the limits further described in the Supplement applicable to it. Unless otherwise stated in the Supplement, (a) borrowings may be utilised for investment purposes and/or for working capital and liquidity management purposes, including bridging of capital calls, hedging and payment of fees, costs and expenses, and (b) the assets of a Sub-Fund may be transferred, mortgaged, pledged, charged or encumbered as security for any such borrowings or for the purpose of providing margin or collateral in respect of the Sub-Fund or any investment holding or financing vehicle set up in respect of the Sub-Fund. The AIFM is responsible for monitoring the leverage exposure of each Sub-Fund in accordance with AIFMD and ELTIF Regulation.

Certain underlying target funds expect to utilise leverage in investing their assets and pledging the target fund's assets as collateral. In addition, borrowings may be employed at the level of a Sub-Fund and, where applicable, at the level of any investee entity, including any target fund in which a Sub-Fund invests, or any special purpose vehicle established or utilised in connection with such investments.

Each Sub-Fund that makes use of borrowing shall comply with Article 16 of the ELTIF Regulation. Subject to the terms of the relevant Supplement, a Sub-Fund may only borrow cash provided that any such direct borrowing on a recourse basis by the Sub-Fund that is outstanding at any time: (i) does not represent more than 50% of the net asset value of the Sub-Fund if it is marketed to retail investors, and no more than 100% of the net asset value of the Sub-Fund if it is marketed to professional investors only; (ii) serves the general 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; (iii) 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 (iv) has a maturity no longer than the end of life of the Sub-Fund, provided that no remedial action shall be required if the foregoing restrictions are exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an investment). Borrowing arrangements that are fully covered by Commitments shall not be considered to constitute borrowing for the purposes of the above.

Use of borrowing and leverage may increase the exposure of a Sub-Fund to losses, including where the value of its investments declines, interest rates increase or financing is not available on acceptable terms. To the extent relevant, any additional borrowing or leverage limits applicable to a Sub-Fund will be set out in the relevant Supplement.

4.4 Certain ELTIF Considerations

The Fund qualifies as an ELTIF under the ELTIF Regulation and each Sub-Fund is ELTIF compliant and intended to be invested in long-term assets. Long-term assets are typically assets that are of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature.

Each Sub-Fund is subject to and will conduct its investment operations in compliance with the ELTIF Regulation. In particular, without limitation, the following general portfolio composition rules and investment restrictions will apply, unless more restrictive rules and restrictions are set out in the relevant Supplement:

(i) during the Holding Period, at least 55% of the capital of the Sub-Fund, must be invested in investments that qualify as ELTIF Eligible Investment Assets in accordance with the ELTIF Regulation, as further described below;

(ii) during the Holding Period, a Sub-Fund shall not invest more than 20% of its capital, at the time of acquisition of an investment, in instruments issued by, or loans granted to, a single Qualifying Portfolio Undertaking within the meaning of the ELTIF Regulation, as further described below;

(iii) the Sub-Fund may invest in Qualifying Portfolio Undertakings established in countries outside the EU which, at the time of acquisition of an investment, (i) are not identified as a 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) are not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes;

(iv) where a Qualifying Portfolio Undertaking, after having been invested in, no longer satisfies the condition to be either unlisted, or if listed, having a market capitalisation below EUR 1,500,000,000 then such investment shall continue to be accounted for as ELTIF Eligible Investment Asset for a maximum duration of three years from the time when the condition is no longer fulfilled;

(v) during the Holding Period, up to 45% of the capital of any Sub-Fund, may be invested in liquid investments in accordance with the ELTIF Regulation, which include, without being limited to, transferable securities, bank deposits, target funds and money market instruments fulfilling the relevant criteria (the "**Liquid Investments**");

(vi) during the Holding Period, a Sub-Fund shall not invest more than 10% of its capital, at the time of acquisition of an investment, in instruments that are Liquid Investments issued by a single body, subject to the exceptions set out under the ELTIF Regulation;

(vii) a Sub-Fund will not enter into short selling activities and will not take direct or indirect exposure to commodities trading;

(viii) in accordance with the ELTIF Regulation, financial derivative instruments shall only be used for hedging risks arising from exposures to assets referred to in Article 9(1) of the ELTIF

Regulation;

(ix) any securities lending, repurchase or reverse repurchase transactions shall not affect more than 10% of any Sub-Fund's assets; and

(x) the aggregate risk exposure to a counterparty stemming from OTC derivative transactions, repurchase or reverse repurchase agreements may not exceed 10% of the value of the capital of any Sub-Fund.

Unless otherwise provided in a Supplement, the following definitions will apply to any Sub-Fund for the purpose of the ELTIF portfolio composition rules and investment restrictions:

(i) "**ELTIF Eligible Investment Asset**" means any asset which falls into one of the following categories, subject to the conditions set out in the ELTIF Regulation:

   (a) equity or quasi-equity instruments issued by a Qualifying Portfolio Undertaking;

   (b) debt instruments issued by a Qualifying Portfolio Undertaking;

   (c) loans granted by the Sub-Fund to a Qualifying Portfolio Undertaking;

   (d) units or shares of other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU alternative investment fund managers, provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in ELTIF Eligible Investment Assets and have not themselves invested more than 10% of their assets in other collective investment undertakings;

   (e) real assets;

   (f) certain simple, transparent and standardised securitisations provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments; and

   (g) certain green bonds issued by a Qualifying Portfolio Undertaking.

(ii) "**Ramp-up Period**" in accordance with the ELTIF Regulation, the portfolio composition, diversification and concentration requirements applicable to a Sub-Fund shall become applicable by the date specified in the relevant Supplement, which shall be no later than five (5) years after the date of authorisation of the relevant Sub-Fund as an ELTIF, or half of the life of the relevant Sub-Fund, whichever is earlier. Unless otherwise specified in the relevant Sub-Fund Supplement, the ramp-up period of each Sub-Fund shall be five (5) years from the date of its authorisation as an ELTIF.

(iii) "**Holding Period**" means the period of time starting on the date determined to be the end of the Ramp-Up period of the Sub-Fund and ending on the date determined to be the end of life of the Sub-Fund, in each case, in accordance with the provisions of the relevant Supplement and the ELTIF Regulation, without prejudice to periods and circumstances where compliance with portfolio composition rules and investment restrictions may be suspended in accordance with the ELTIF Regulation;

(iv) "**Qualifying Portfolio Undertaking**" means, within the meaning of the ELTIF Regulation, an undertaking that fulfils, at the time of the initial investment, the following requirements:

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

(b) it is an undertaking which (A) is not admitted to trading on a regulated market or on a multilateral trading facility; or (B) is admitted to trading on a regulated market or on a multilateral trading facility but 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 (A) 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 (B) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

In the event that an ELTIF infringes the portfolio composition and diversification requirements laid down above or the borrowing limits, and the infringement is beyond the control of the AIFM, the AIFM shall, within an appropriate period of time and taking due account of the interest of the Shareholders, take the necessary measures to rectify the position.

In accordance with Article 15 of the ELTIF Regulation, a Sub-Fund may acquire no more than 30% of the units or shares of a single ELTIF, EuVECA, EuSEF, UCITS or of an EU AIF managed by an EU AIFM. This limit shall not apply where a Sub-Fund is marketed solely to Professional Investors, nor shall it apply to a feeder ELTIF investing in its master ELTIF.

The concentration limits laid down in Article 56(2) of Directive 2009/65/EC shall apply to investments in assets referred to in Article 9(1), point (b), of the ELTIF Regulation, except where a Sub-Fund is marketed solely to Professional Investors.

Each Sub-Fund that makes use of borrowings will comply with Article 16 of the ELTIF Regulation. Subject to the terms of the relevant Supplement, a Sub-Fund may only borrow cash provided that any such direct borrowing on a recourse basis by the Sub-Fund that is outstanding at any time:

(i) does not represent more than 50% of the Net Asset Value of the Sub-Fund if it is marketed to Retail Investors, and no more than 100% of the Net Asset Value of the Sub-Fund if it is marketed to Professional Investors only;

(ii) serves the general 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;

(iii) 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;

(iv) has a maturity no longer than the end of life of the Sub-Fund,

provided that no remedial action will be required if the foregoing restrictions are exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an investment).

Borrowing arrangements that are fully covered by Commitments shall not be considered to constitute borrowing for the purposes of the above.

A Sub-Fund which is marketed solely to Professional Investors may disapply certain of the restrictions set out above, subject to compliance with the ELTIF Regulation, as may be indicated in the Supplement where applicable.

Any rules laid down in this Section or in the relevant Supplement and related to the ELTIF Regulation (including investment rules, diversification requirements and borrowing limits) may be amended by the Board without any consent from the Investors in accordance with, and in order to, reflect any amendment, update, clarification or supplement to the ELTIF Regulation.

4.5 Cross-investments between Sub-Funds

Where permitted by the relevant Supplement, a Sub-Fund (the "**Investing Sub-Fund**") may subscribe for, acquire, and/or hold securities issued or to be issued by another Sub-Fund of the Fund (the "**Target Sub-Fund**”), subject to the following conditions: (a) the Target Sub-Fund does not invest in the Investing Sub-Fund that has invested in it; (b) the Target Sub-Funds being acquired may not invest more than 10% of their assets, in aggregate, in securities of other Target Sub-Funds of the Fund; (c) any voting rights attached to the relevant Shares of the Target Sub-Fund at a General Meeting of the Fund shall be suspended for as long as such Shares are held by the Investing Sub-Fund, without prejudice to proper accounting treatment and disclosure in periodic reports; and (d) the value of the relevant Shares of the Target Sub-Fund shall be excluded from the calculation of the Fund’s net assets for the purposes of determining compliance with the minimum net asset threshold under the UCI Law.

Notwithstanding the limitation in paragraph (c) above, Investing Sub-Funds shall be entitled to vote on matters requiring investor consent at the level of a Target Sub-Fund, and the voting rights and commitments of Investing Sub-Funds shall be counted towards applicable majority requirements in the Target Sub-Fund. For any matter requiring investor consent at the level of a Target Sub-Fund, the

Fund shall seek voting instructions from investors in the relevant Investing Sub-Funds. The Fund shall then exercise voting rights in the Target Sub-Fund in accordance with such instructions, splitting its vote in favour of and against the matter in the proportions directed by investors in the Investing Sub-Funds.

There is no duplication of management or subscription fees between those at the level of the Investing Sub-Fund having invested in the target compartment, and the relevant Target Sub-Fund.

4.6 Responsible investments

The AIFM and the Investment Manager believes in the importance of taking a responsible and sustainable approach to investment. The AIFM and the Investment Manager undertake to integrate ESG risks into the investment decision making process.

The AIFM considers that the most significant responsibility with its Shareholders lies in:

- Conducting business and operations with high ethical standards; and
- Ensuring that, with the support of the Investment Manager, sustainability risks and relevant ESG considerations are integrated into its investment decision-making process and ongoing investment monitoring.

Sustainability risks may arise in respect of the investments of the Fund. A "*sustainability risk*" is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Such event or condition may relate to natural or environmental disasters, employee injuries, accidents, employee discrimination or incidences of corruption and bribery.

The AIFM, with the support of the Investment Manager, has performed a sustainability risk assessment for the Fund. As a result, sustainability risks might have an impact on future returns of the Fund and are therefore considered as part of the due diligence, ongoing assessment, management and monitoring of investments with the intention of mitigating the likelihood of materiality of any impact that would arise from sustainability risks.

For the purposes of SFDR, each Sub-Fund qualifies as a financial product. Further information for each Sub-Fund as well as its categorisation under SFDR is available in the relevant Supplement and the relevant Annex of the Supplement, where applicable.

Principal adverse impacts on investment decisions

Unless otherwise stated in the in the relevant Supplement and the relevant Annex of the Supplement, where applicable, for each Sub-Fund, the consideration and measurement of adverse impacts of investment decisions on sustainability factors is not intended for the time being due to the size of the AIFM, in accordance with article 4.3 of SFDR, and the nature of the investments.

5. MANAGEMENT AND ADMINISTRATION

5.1 Board

The members of the Board will be appointed at a General Meeting of the Fund. The Board is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles to the General Meeting.

The Board is responsible for conducting the overall management of the Fund and will determine the investment objective, strategy and policy, together with the investment restrictions, applicable to the Fund and the course of conduct of the management and business affairs of the Fund, in compliance with the Articles, the Prospectus and applicable laws and regulations. It is also responsible for selecting the AIFM, the Depositary and other such agents as are appropriate.

The Board may, from time to time, delegate certain of its powers, authorities, and functions conferred under the Articles and this Prospectus to one or more persons, entities, or committees. Such delegation shall be made under terms and conditions determined at the sole discretion of the Board, consistent with applicable laws, regulations, and the best interests of the Fund and its Shareholders. Delegated powers may include, but are not limited to, oversight or execution of specific administrative, operational or day-to-day management matters, provided that the Board retains ultimate responsibility for the governance and supervision of the Fund. For clarity, any reference to the "Board" in this Prospectus shall, where the context permits, be deemed to include references to any person, entity, or committee to whom such powers and authorities have been duly delegated by the Board. For the avoidance of doubt, such delegation shall not affect the allocation of functions and responsibilities between the Board, the AIFM and the Investment Manager as described in this Prospectus.

For the current composition of the Board, please refer to the Directory.

5.2 AIFM

Subject to its overall supervision and ultimate responsibility, the Board has appointed **ADEPA Asset Management S.A.** as the alternative investment fund manager of the Fund in accordance with the provisions of the UCI Law, AIFMD as well as ELTIF Regulation. The AIFM is duly authorised and regulated by the CSSF and possesses the necessary regulatory permissions to act as an alternative investment fund manager in accordance with the requirements of the UCI Law and AIFMD.

The AIFM was incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg on 9 March 2006 and its articles of incorporation were amended for the last time on 14 August 2014.

The AIFM is registered with the Registre de Commerce et des Sociétés under number B. 114721. The AIFM has been authorised by the CSSF to pursue its object, which consists of exercising the business of a management company under the provisions of Chapter 15 of the UCI Law and AIFM under Chapter 2 of the AIFM Law. The share capital of the External AIFM amounted to EUR 675’000.00 as at the date of the Prospectus.

The AIFM has implemented a risk management system and also has procedures and processes in place to monitor the Fund's and Sub-fund’s risks.

The AIFM maintains a liquidity management process to monitor the liquidity risk of the Sub-funds which includes, among other things, measurement tools and the use of stress testing under normal and exceptional liquidity conditions.

The AIFM has established policies and procedures to ensure that investors are treated equally. These policies and procedures include, but are not limited to, the assurance that no investor shall receive preferential treatment over other shareholders with regard to rights and obligations concerning their investment in the Fund.

Information on the risk management system and liquidity management process used by the AIFM is available on request from the AIFM's registered office.

The Board has appointed the AIFM in accordance with the terms and conditions of an agreement entered into between the AIFM and the Fund (the “**AIFM Agreement**”). Pursuant to the terms of the AIFM Agreement, the AIFM has been entrusted with the portfolio management, risk management functions and distribution functions, and other functions set out in the AIFM Agreement. The AIFM Agreement shall terminate on not less than three (3) months prior written notice by either party. The AIFM Agreement may also be terminated immediately in certain circumstances, as further described in the AIFM Agreement.

The AIFM will also be responsible for the valuation function for the Fund in accordance with the Articles, the Prospectus and AIFMD unless an External Valuer is appointed.

The AIFM may, upon instruction of the Fund, delegate the performance of the operations involving, inter alia, (i) the performance of the valuation function to External Valuer(s), (ii) the day-to-day investment management of all or part of the portfolio of one or several Sub-fund of the Fund to one or more Investment Manager(s), as further detailed in the Relevant Supplement and the relevant Annex of the Supplement, where applicable.

The AIFM has delegated the portfolio management function to the Investment Manager as further described in this Prospectus and the delegation will be carried out in accordance with AIFMD.

In connection with the performance of the distribution function, the AIFM may appoint one or more distributors or sub-distributors to carry out marketing and distribution activities in respect of the Fund or one or more Sub-funds, as further described in section 5.4 and, where applicable, the relevant Supplement. Any such appointment shall be made under the oversight and ultimate responsibility of the AIFM and shall not affect the AIFM's responsibility for the marketing and distribution function in accordance with AIFMD and applicable law.

The AIFM has established a remuneration policy which ensures that conflicts of interest are mitigated and that undue influence upon the employees involved is prevented. Any delegate of the AIFM must have remuneration policies and practices in place for its staff consistent with the requirements of the AIFMD.

In accordance with the requirements of Article 9(7) of the AIFMD, in order to cover its professional liability risk resulting from the activities it may carry out, the AIFM holds sufficient additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

The AIFM Agreement can be terminated by the AIFM or the Fund subject to and in accordance with its terms.

5.3 Investment Manager

The AIFM has delegated the portfolio management function in respect of the Fund to Crescenta, as described in the Directory above (the "**Investment Manager**"), pursuant to the Investment Management Agreement.

The Investment Manager will manage the investments of the Fund in accordance with the investment guidelines and restrictions set forth in the relevant Supplement and will have full discretion and be responsible, under the supervision of the AIFM and within the scope of the Investment Management Agreement, for making portfolio management decisions for the Fund, including conducting due diligence, analysing, structuring, and negotiating potential investments, monitoring the performance of investments and making all investment and disposition decisions for the Fund.

The Investment Management Agreement can be terminated in accordance with the terms of the Investment Management Agreement.

The Investment Manager may also appoint with the consent of the AIFM one or more investment advisors to provide investment advice with respect to the assets of any Sub-Fund, as may be further described in the relevant Supplement where applicable.

Any change of the Investment Manager, except as otherwise provided in this Prospectus, is subject to the prior approval of the CSSF.

5.4 Distributors

Crescenta Investments SGIIC, S.A. has been appointed by the AIFM as initial distributor of the Fund (the "**Distributor**"). In addition, the AIFM may, where appropriate, appoint one or more additional distributors or sub-distributors in respect of a particular jurisdiction or jurisdictions, in accordance with the terms of the relevant distribution agreement(s).

In case of distribution to Retail Investors, to the extent required under the ELTIF Regulation, and without prejudice to any requirement generally applicable to the distribution of financial instruments such as shares or units in investment funds, the Distributor(s), as applicable, shall verify that the potential Investor satisfies the eligibility criteria laid down in the ELTIF Regulation and this Prospectus and shall, in particular, prior to the potential Investor's Commitment, verify that the Sub-Fund is suitable for the Investor considering its experience, financial situation and investment objectives, or obtain the express consent of the potential Investor indicating that it understands the risks of investing in an ELTIF, in accordance with the requirements of the ELTIF Regulation.

No separate distribution fee shall be payable by the Fund to Crescenta Investments SGIIC, S.A. in its capacity as initial Distributor. The AIFM may, however, appoint third-party distributors in the future, in which case the relevant fees and expenses may be borne by the relevant Sub-Fund in accordance with this Prospectus, the relevant Supplement and the relevant distribution agreement.

5.5 Depositary

Banco Inversis S.A., Luxembourg Branch (the "**Depositary**") has been appointed by the Fund, as its depositary for the purposes of the UCI Law, the AIFM Law and the ELTIF Regulation, in accordance with the Depositary Agreement.

Pursuant to applicable law and the Depositary Agreement, the Depositary is responsible for the safekeeping of all Fund assets, including cash, securities and other financial instruments: the Depositary must at all times be aware of how the Fund's assets have been invested and where and how such assets are held. In performing its role as depositary, the Depositary must act exclusively in the interests of the Shareholders.

The Depositary shall provide the services set out in the Depositary Agreement and, in doing so, shall comply with the AIFM Law, the UCI Law, the ELTIF Regulation and the relevant CSSF rules.

The principal duties of the Depositary include:

- monitoring that the Fund's cash flows are properly managed and that all subscription payments made by or on behalf of applicants have been received in accordance with the Depositary Agreement;

- safekeeping the Fund’s assets, including (i) holding in custody all financial instruments capable of being held in custody; and (ii) verifying ownership of other assets and maintaining records accordingly, in each case subject to the Depositary Agreement;

- ensuring that sales, issues, repurchases, redemptions and cancellations of Shares are conducted in accordance with applicable national law and the Articles;

- ensuring that the value of the Shares is determined in accordance with applicable law and the Articles;

- carrying out instructions of the Fund or the AIFM, except where such instructions conflict with applicable law or the Articles;

- ensuring that consideration in transactions involving Fund assets is remitted to the Fund within customary time limits; and

- ensuring that the Fund’s income is applied in accordance with applicable law and the Articles.

The Depositary may delegate the safekeeping of certain Fund assets to one or more sub-custodians (each a “**Sub-Custodian**”) pursuant to written agreement between the Depositary and the Sub-Custodian. The Sub-Custodian may in turn appoint sub-delegates under written agreements for the safekeeping of certain Fund assets, subject in all cases to the provisions of the Depositary Agreement.

Pursuant to the Depositary Agreement and the AIFM Law, the Depositary is generally liable for losses suffered by the Fund as a result of its negligence or wilful default in properly fulfilling its obligations. Subject to the provisions below, and in accordance with the Depositary Agreement, the Depositary will be liable to the Fund for the loss of financial instruments held in its custody. Such liability is unaffected by any delegation, unless the Depositary has discharged itself of liability in accordance with the Depositary Agreement and the AIFM Law. The Depositary will not be liable where the loss of financial instruments results from an external event beyond its control. The Depositary shall not be liable for any indirect or consequential damage.

For any Sub-Fund marketed to Retail Investors, the Depositary shall not discharge itself of liability in the event of a loss of financial instruments held in custody by a third party. Actual or potential conflicts of interest may arise from time to time between the Depositary and its delegates. Under the Depositary Agreement, the Depositary is required to prevent, manage and, where necessary, disclose information regarding any actual or potential conflicts of interest to relevant clients. The Depositary maintains a conflict of interest policy to identify, manage and monitor any potential conflicts of interest on an ongoing basis. Disclosure of conflicts of interest to clients is a last resort measure used by the Depositary to meet its regulatory obligations only where organisational and administrative arrangements established by the relevant firm to prevent or manage conflicts of interest are insufficient to ensure, with reasonable confidence, that risks of damage to clients’ interests will be prevented.

5.6 UCI Administrator and Domiciliation Agent

ADEPA Asset Management S.A. has been appointed by the Board as UCI Administrator and Domiciliation Agent of the Fund pursuant to the Administration Agreement to provide the registrar function, client communication, performance of customer due diligence measures, domiciliation and corporate services.

The UCI Administrator and Domiciliation Agent will, amongst other things, provide the registered address to the Fund, keep safely all corporate documents and papers concerning the Fund and further provide and perform all duties in relation to domiciliary agent services. The UCI Administrator and Domiciliation Agent is responsible for the performance of the domiciliation functions required by Luxembourg Law, the processing of issues, redemptions and conversions of Shares and the safe keeping of the Register. In addition, the UCI Administrator and Domiciliation Agent will verify that direct Investors in the Fund are Eligible Investors.

ADEPA Asset Servicing Luxembourg S.A. has been in turn appointed to act as administrative agent of the Fund for the performance of the calculation of the Net Asset Value of the Shares and the maintenance of the Fund's accounting record pursuant to the Administration Agreement.

In remuneration for their services to the Fund, both Adepa Asset Management S.A. and Adepa Asset Servicing Luxembourg S.A., are entitled to receive an administrative agent fee (the "**Administration Fee"**) as detailed in the Relevant Supplement.

Adepa Asset Management S.A. and Adepa Asset Servicing Luxembourg S.A. may be entitled under the Administration Agreement to obtain reimbursement from the Fund of certain reasonable and duly documented expenses.

5.7 Auditor

Grant Thornton Audit & Assurance has been appointed to serve as the independent auditor (*réviseur d'entreprises agréé*) within the meaning of the UCI Law. The Auditor will inspect the accounting information contained in the Annual Reports and fulfil other duties prescribed by the UCI Law.

5.8 Indemnification

To the fullest extent permitted by applicable law, and unless otherwise provided in the relevant Supplement, none of the Board, the AIFM, any Investment Manager and/or any investment advisor appointed with the consent of the Fund, any Distributor or any of their Affiliates, any person nominated by the Fund, the Board, the AIFM or any Investment Manager to be a board member of any intermediary or portfolio company held by any Sub-Fund (each an "**Indemnified Person**"), shall have any liability for any loss to the Fund or the relevant Sub-Fund arising in connection with the services properly performed under this Prospectus or under or pursuant to any agreement under which the Investment Manager or investment advisor provides or agrees to provide services to or in respect of the Fund or the relevant Sub-Fund save in respect of any matter resulting from its: (i) criminal conduct; (ii) fraud; (iii) willful misconduct; (iv) gross negligence that has a material adverse effect on one or more Investors; (v) material breach of this Prospectus or the relevant service agreement; (vi) bad faith; (vii) reckless disregard for its obligations and duties in relation to the Fund or the relevant Sub-Fund; or (viii) in the case of the Board, Investment Manager or investment advisor, any material breach of any applicable rules of its home state financial services regulator binding upon it, in each case only to the extent that such act or omission has been established by a final non-appealable judgment, decision or order of a court of competent jurisdiction (each of the above items, subject to such qualifications, a "**Bad Action**"). The Indemnified Persons will be fully protected in relying in good faith upon the records of the Fund and upon such information, opinions, reports or statements presented to the Fund by any person as to matters the Indemnified Persons believe are within such other person's professional or expert competence and who, to the extent applicable, has been selected with reasonable care by or on behalf of the Fund, including information, opinions, reports or statements as to the value and amount of assets, liabilities, profits or losses or any other facts pertinent to the existence and amount of assets from which distributions to Investors might properly be paid.

To the fullest extent permitted by applicable law, the Indemnified Persons shall be entitled to be indemnified out of the relevant Sub-Fund's assets against any liabilities, costs or expenses (including reasonable legal fees) suffered or incurred or threatened by reason of its or his being or having been an Indemnified Person provided however that such person shall not be so indemnified with respect to any matter resulting from: (i) its or his (as applicable) Bad Action; or (ii) a dispute between Indemnified Persons, or between the Fund and any Indemnified Person. Any person who shall be or become an Indemnified Person shall similarly be indemnified in respect of his or its activities as an Indemnified Person.

For the avoidance of doubt, the indemnities under this Section shall continue in effect notwithstanding that the Indemnified Person shall have ceased to act as director, manager, advisor or similar in respect of the Fund or otherwise or ceased to be an officer, director, shareholder, agent, member, adviser, consultant, partner or employee of such person or otherwise to provide services to or in respect of the Fund or to act in any of the capacities described in this Section. The Board, the Investment Manager, any investment advisor and their Affiliates shall not be liable to any Investor or to the Fund for the negligence, dishonesty or bad faith of any third-party agent acting for the Board, the Investment Manager, any investment advisor, any of their Affiliates or the Fund provided that such agent was selected and engaged by the Board, the Investment Manager, any investment advisor, or such Affiliate as the case may be, applying reasonable care and their activities were monitored to a degree appropriate in the circumstances.

Each of the Indemnified Persons shall be entitled to receive an advance from the relevant Sub-Fund with respect to any costs and expenses incurred in connection with bringing or defending any claim, action or dispute. For the avoidance of doubt, if such Indemnified Person is found not to have committed a Bad Action, or the action is withdrawn, lapses, or settled, the indemnity shall be payable in full at such time. Any Indemnified Person who wishes to be advanced sums in respect of any costs or expenses pursuant to this provision must, prior to being advanced such sums, agree in writing with the Fund that such person will return such amounts if it is subsequently determined that such Indemnified Person was not entitled to be indemnified hereunder.

Prior to any payment being made by the relevant Sub-Fund pursuant to the indemnity set out above, the relevant Indemnified Person shall use reasonable endeavours to obtain payment of any applicable sums from any relevant insurance policy, or from any third party providing an indemnity or other reimbursement in respect of such costs, expenses or liabilities, provided that such obligation shall not require the Indemnified Person to incur undue costs or expenses in pursuit of such claim or to initiate any legal proceedings against any person. The Board shall be authorised on behalf of the Fund for the account of the relevant Sub-Fund to enter into any contract, deed or other legally binding assurance with any Indemnified Person who is not a party to an agreement with the Fund providing such person with the benefit and protections of this Section, and to make payments pursuant thereto accordingly. Each of the service providers and their directors, officers, agents and employees may also benefit from an indemnification from the relevant Sub-Fund, subject to the terms and provisions of the relevant service agreement. For the avoidance of doubt, an Indemnified Person shall only be entitled to the benefit of an indemnity as outlined in this Section from the relevant Sub-Fund, and not from the Fund as a whole, with respect to any claims, losses, liabilities, damages, reasonable costs or expenses suffered or incurred or threatened attributable to such Sub-Fund.

The Fund may, wherever deemed appropriate by the Board, provide professional, director and officer or other adequate indemnity insurance coverage to one or more Indemnified Persons.

6. SHARES

6.1 General provisions

The share capital of the Fund is represented by fully paid Shares of no par value and carry no preferential or pre-emptive rights.

The share capital of the Fund is at all times equal to the Net Asset Value of the Fund, which is the total Net Asset Value of all Sub-Funds expressed in the Reference Currency of the Fund and must at all times be at least equal to the minimum required by the UCI Law, which is currently one million two hundred and fifty thousand euro (EUR 1,250,000).

Such minimum capital must be reached within a period of twelve (12) months after the date on which the Fund has been authorised by the CSSF.

Any terms and conditions of the Shares, any Share Class or sub-class, is described for each Sub-Fund in the relevant Supplement and Subscription Agreements, where applicable.

The Shares will be issued in registered form only. Written confirmation of registration will be issued upon request and at the expense of the requesting Shareholder. The registration of a Shareholder in the Register of the Fund evidences the Shareholder's legal ownership right with respect to the Shares of the relevant Sub-Fund.

The Fund will recognise only one single Shareholder per Share. In case a Share is owned by several persons, they must appoint a single representative who will represent them towards the Fund and the relevant Sub-Fund. The Board has the right to suspend the exercise of all rights attached to that Share until such representative has been appointed.

Each Share entitles the Shareholder to one (1) vote at all General Meetings of Shareholders of the Fund and, unless otherwise stated herein or in the Supplement, at all meetings of the Sub-Fund concerned, in each case, convened for the purpose of conducting a vote based on the number of Shares.

Unless otherwise stated in the Supplement, fractions of Shares will be issued up to five (5) decimal places. Fractional Shares do not have voting rights.

Shares shall be issued in accordance with the terms and conditions as shall be decided by the Fund in respect of each Sub-Fund as set out in the relevant Supplement.

6.2 Share Classes

The Sub-Funds may offer several Share Classes, as set out in the Supplements. Each Share Class within a Sub-Fund may have different features such as the fee structure, minimum subscription or holding amounts, distribution policy, risk profiles or other distinctive features, or be offered or reserved to different types of Investors, as set out in the Supplements. Investors will be able to choose the Share Classes with the features most suitable to their respective individual situations.

Each Share Class may be created for an unlimited or limited duration, as specified in the Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the Share Class once or several times. Investors in the relevant Share Class will be notified at each extension. At the expiry of the duration of a Share Class, the Fund will redeem all the Shares in that Share Class. The Supplement will indicate the duration of each Share Class and its extension, where applicable.

Additional Share Classes may be established in any Sub-Fund from time to time without the approval of Investors. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes.

Unless otherwise stated in each Supplement, Shareholders may not convert their Shares from one Share Class to another without the approval of the Board, who reserves the right to accept or refuse any application for conversion at its discretion. The Board may also instruct the conversion of Shares into Shares of another Share Class. If permitted or instructed by the Board, Shares will be converted at the respective subscription and redemption prices of the relevant Share Classes applicable as of the next Valuation Date that is both a Subscription Date and a Redemption Date. The Fund may also levy any applicable charges, expenses and commissions upon conversion, as provided for in this Prospectus. 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 minimum number or such minimum value as determined by the AIFM, the Board 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.

6.3 Eligible Investors

Shares may only be acquired or held by Investors who satisfy all eligibility requirements for a specific Sub-Fund or Share Class, if any, as specified for the Sub-Fund or Share Class in the relevant Supplement (an "**Eligible Investor**").

Shares are not permitted to be acquired or held by U.S. Persons. Any Investor not qualifying as an Eligible Investor will be considered as a Prohibited Person, in addition to those Persons described in Section 6.7 (*Restriction of ownership of Shares*) of this Prospectus.

The Board may 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, on behalf or for the account or benefit of, Prohibited Persons. The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons in accordance with the procedure set out in this Prospectus (see Section 6.7 (*Restriction of ownership of Shares*) of this Prospectus).

6.4 Subscription for Shares

The Board is authorised to decide the frequency and the terms and conditions pursuant to which Shares in each Sub-Fund will be issued, as specified in the relevant Supplement.

The Board will accept Commitments for Shares and will issue Capital Call Notices. The limits for minimum initial Commitment for any Sub-Fund or Share Class may be waived or reduced at the discretion of the Board, based on objective criteria.

The form of Subscription Agreement is available from the AIFM and, as the case may be, from any Distributor. By executing a Subscription Agreement and/or by the acquisition of Shares, each Investor fully adheres and accepts the terms of the Articles and this Prospectus which determine the contractual relationship between the Investors, the Fund and any person involved in the management or administration of the Fund, as well as amongst the Investors themselves. Upon the date of the first issuance of Shares to an Investor, the Investor will become a Shareholder in the relevant Sub-Fund and be fully entitled to all rights and benefits attaching to the Shares concerned.

Retail Investors in any of the Sub-Funds will have the right, in accordance with the ELTIF Regulation, during a period of two (2) weeks after the signature of their first Subscription Agreement to a Sub-

Fund, to cancel their initial subscription or Commitment and have the money returned, if any, without penalty.

The Subscription Agreement must be submitted in accordance with the instructions therein. The Fund will only process subscription applications that the Board considers clear and complete and which, in the discretion of the Board, satisfy any requirements imposed under all AML/CFT verifications carried out by the UCI Administrator and Domiciliation Agent. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Board. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

6.5 Commitment process

Unless otherwise provided in the relevant Supplement, each Sub-Fund is formed for a limited term as specified in the relevant Supplement which does not allow the Investors to request the redemption of their Shares before the end of the term of the Sub-Fund. The Sub-Funds will not offer voluntary redemption rights to Investors. Investors should be aware that they will not be entitled to withdraw capital or redeem their Shares prior to the end of the relevant Sub-Fund's term or liquidation period.

Commitments from Investors will be accepted at one or more closings, and Investors will be required to make Contributions to the Sub-Fund from time to time in satisfaction of their Commitment.

(a) Commitment Period

Each prospective Investor will be required to enter into a Subscription Agreement by which they will apply to become an Investor in such Sub-Fund on the terms of the Articles, the Prospectus and the relevant Supplement, and irrevocably agree to pay the amount of their Commitment to the Sub-Fund from time to time as and when called by the Board or the Investment Manager, and to subscribe for Shares accordingly.

Each prospective Investor will be required to provide executed Subscription Agreement completed to the satisfaction of the UCI Administrator and Domiciliation Agent, including satisfying all AML/KYC requirements of the relevant Sub-Fund imposed by the Board, the AIFM or the UCI Administrator and Domiciliation Agent.

The Board may accept or reject the Investor’s requested Commitment in whole or in part in its sole discretion, with effect as of such dates as it may determine from time to time, subject to the provisions below (each, a “**Closing Date**”). Each person whose Commitment has been accepted by the Board pursuant to the terms of a duly executed Subscription Agreement shall become an Investor in the Sub-Fund. Upon issuance of the first Shares to an Investor, the Investor will become a Shareholder in the Sub-Fund, and the Board shall cause the Investor to be registered in the register of Shares of the Fund.

The First Closing Date of the Sub-Fund shall occur as of such date as the Board will determine in its discretion. Investors whose Commitments are accepted as of the First Closing Date (the "**Initial Investors**") shall be required to pay all or part of their Commitment amounts and subscribe for the relevant number of Shares no later than the date specified on the relevant Capital Call Notice following the notification of the First Closing Date to the Initial Investors. Shares will be issued fully paid-up at the Initial Issue Price each.

At any time during the Commitment Period, one or more additional closings may be organised to admit additional Investors or to allow any existing Investors to increase their Commitment at such dates as determined by the Board (each, a "**Subsequent Closing Date**"). The last of the Subsequent Closing Dates (the "**Final Closing Date**") together with any possible extension thereof shall be determined in the relevant Supplement.

Investors who make or increase their Commitment at a Subsequent Closing Date (each, a "**Subsequent Closing Investor**") shall be required to pay up the relevant portion of their Commitments and subscribe for the relevant number of Shares no later than the date specified in the relevant Capital Call Notice following the notification of the Subsequent Closing Date to the Investors, as follows:

(i) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Investment Management Fee) incurred by the Sub-Fund prior to its admission and will contribute an amount equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund on the First Closing with the same Commitment, less the amount of distributions that it would have received had it been admitted on the First Closing Date with such Commitment. Each Investor, to the extent that it is not a Subsequent Closing Investor, will receive from the Sub-Fund its allocable share of the initial drawdowns paid by the Subsequent Closing Investors such that, after giving effect to such distribution, such Investor will be in the same position as though it had made Contributions in an amount equal to the aggregate amount that would have been made by such Investor had all Subsequent Closing Investors been admitted (or made their increased Commitments) on the First Closing Date. Any such amounts distributed to the Investors will be treated as a return of Contributions and will increase their Undrawn Commitments accordingly; provided that, such amounts may, in the Board sole discretion, be retained within the Sub-Fund and offset against future drawdowns from such prior Investors; and

(ii) at each Subsequent Closing Date, each relevant Subsequent Closing Investor shall pay, in addition, an additional amount equal to an equalisation interest rate as determined under the relevant Supplement, and such amount shall be payable to the Sub-Fund (the "Equalisation Interest"); any such Equalisation Interest paid to the relevant Sub-Fund by such Subsequent Investor will not reduce such Subsequent Investor's Undrawn Commitment.

(b) Capital Calls

The Commitment will be fully or partially drawn down from Investors over time or in a single payment, on an as-needed basis to finance or refinance investments and to make payments in respect of fees, costs, other obligations, liabilities and expenses of the Sub-Fund, including any reasonable provisions thereof, as determined by the Board, in accordance with the provisions below.

At any time after the First Closing, until the final liquidation of the relevant Sub-Fund, the Board or the Investment Manager shall have the right to call Commitments from Investors in accordance with the Prospectus and the provisions of the Supplement. Each drawdown request made upon an Investor is referred to herein as a "**Capital Call**". Unless otherwise specified in the relevant Supplement, Investors will receive at least ten (10) Business Days' prior written notice for each Capital Call, provided further that the Board or the Investment Manager may specify any other period in respect of the first Capital Call made following the admission of an Investor in a Sub-Fund, on or around the relevant Closing Date. Each Capital Call Notice shall specify the amount required to be paid by such Investor to the Sub-Fund, whether such capital is called in satisfaction of such Investor's Commitment, the number of Shares to be issued to the Investor as a result of the Capital Call and the due date for such payment. Drawdowns will be made in the Reference Currency of the relevant Share Class.

After the end of the Investment Period of the Sub-Fund, the Sub-Fund shall cease to make new investments in portfolio investments (but may, for the avoidance of doubt, continue to place cash in liquid assets for cash management purposes) and the Board or the Investment Manager shall cease to call Undrawn Commitments for this purpose, *provided* that the Board, the AIFM or the Investment Manager may continue to call Undrawn Commitments after the end of the Investment Period for the following purposes:

(i) the completion or financing of investments that were subject to legally binding commitments of the Sub-Fund made before the termination of the Investment Period; or

(ii) funding loan commitments or facilities granted to, or the exercise of warrants, options or similar securities issued by, or funding commitments to, investments acquired by the Sub-Fund prior to the termination of the Investment Period; or

(iii) making any investment for purposes of preserving, protecting, enhancing or improving the value of an existing portfolio investment (such investments, "**Follow-on Investments**"). The relevant Supplement may impose a limit on the aggregate amount required to be contributed for this purpose by the Investors after the termination of the Investment Period.

For the avoidance of doubt, without prejudice to the above, the Board or the Investment Manager may call Undrawn Commitments before or after the end of the Investment Period as necessary to pay any fees, expenses and other liabilities of the Sub-Fund.

In any event, no Investor shall be required to make any Contribution if, at the time such Contribution is to be made, it exceeds its Undrawn Commitment at such time, without prejudice to the provisions of Section 9 (*Distribution Policy*) of the Prospectus and/or the relevant Supplement.

The Board, in consultation with the Investment Manager, may decide to return part of the amounts of the Capital Calls from the Investors in the event such Capital Calls have been called in excess of the Sub-Fund's cash needs. The amounts returned will cancel part of past Capital Calls and increase the Undrawn Commitments.

If and to the extent provided for in a Supplement, the Board, in consultation with the Investment Manager, may also decide to retain and reuse any of the amounts specified in the relevant Supplement that would otherwise be distributable to Investors pursuant to this Prospectus and the relevant Supplement, provided that, unless otherwise determined in the relevant Supplement, such amounts retained and reused shall not increase the amount of Commitment, shall not be considered as a further drawdown of Commitments, and may only be reused after the Investment Period for the same purposes as the Board is authorised to make Capital Calls after the Investment Period. Alternatively, the Board may decide to distribute such amounts that could have otherwise been retained and reused in accordance with this paragraph, and such amounts returned will increase the Undrawn Commitments. For further details, please refer to the relevant Supplement.

(c) Settlement, defaults

Upon payment by an Investor of the amount specified in the Capital Call Notice to the account specified in such Capital Call Notice, the Board shall issue to such Investor such number of Shares of the relevant Sub-Fund and Share Class as are calculated in accordance with the relevant Supplement.

Unless provided otherwise in the relevant Supplement, if at any time any Investor fails to timely pay in full any requested Contribution as specified in the Capital Call Notice and such failure continues for one (1) month from the date of the Capital Call Notice, such Investor shall be in default (a "**Default**"), and the amount of such Default (the "**Default Amount**") shall accrue interest equal to the amount set out below.

Upon the occurrence of a Default, such Investor shall be deemed to be a "**Defaulting Investor**". Notwithstanding the foregoing, the Fund may, in its sole discretion, choose not to designate an Investor as a Defaulting Investor and may agree to waive or permit the cure of any Default by such Investor, subject to such conditions as the Fund and the Defaulting Investor may agree upon.

Upon an Investor becoming a Defaulting Investor, subject to anything to the contrary contained herein (including in the relevant Supplement), (i) the Defaulting Investor's political and economic rights, including its rights to receive distributions and to attend, participate in or vote at any meeting, approval or consent of Investors or any advisory, supervisory or similar body of the Fund or the relevant Sub-Fund, shall be suspended, and (ii) any sums otherwise payable or distributable to the Defaulting Investor by the Fund shall be automatically applied in or towards satisfaction of the Default Amount, any accrued interest thereon and any costs, expenses, losses or damages payable by the Defaulting Investor pursuant to this Section. In addition, the Board, in its discretion, may exercise any or all of the rights set forth in this paragraph:

(a) require the Defaulting Investor to pay default interest on the Default Amount, which interest shall accrue in favour of the Fund at a rate per annum equal to six-month EURIBOR, floored at zero, plus five per cent (5%), or such other rate as may be specified in the relevant Supplement, accruing from the date on which payment of the relevant Contribution was due as indicated in the Capital Call Notice until the date of actual payment by the Defaulting Investor of the amount due or, if earlier, the date of the compulsory redemption or forced sale of the Shares of such Defaulting Investor;

(b) proceed with a compulsory redemption of the Shares of the Defaulting Investor in accordance with the following rules and procedures:

    (i) the Fund shall send a notice to the Shareholder, which shall specify the Shares to be redeemed, the price to be paid (determined pursuant to paragraph (ii) below), and how the redemption price shall be payable (determined pursuant to paragraph (ii) below) (the "**Default Redemption Notice**"). The Default Redemption Notice shall be sent to such Shareholder by registered letter to the address indicated in the Register or by any other means expressly accepted by the Shareholder (including by email, electronic secure platform- or other means of electronic communication). From the closing of the offices on the day specified in the Default Redemption Notice, such Shareholder shall cease to be the owner of the relevant Shares specified in the Default Redemption Notice and the certificates representing these Shares, if any, shall be deemed to be cancelled;

    (ii) notwithstanding the terms of Section 6.6 below regarding redemptions carried out under normal circumstances, the redemption price for any compulsory redemption in accordance with this Section will, unless otherwise determined for a Sub-Fund in the relevant Supplement, be equal to the lesser of: (A) fifty percent (50%) of the aggregate amounts contributed to the Fund by the Defaulting Investor minus any amounts previously distributed to it; and (B) fifty percent (50%) of the last known Net Asset Value of the Shares held by the Defaulting Investor as of the relevant redemption date, in each case after deduction of (1) any costs, fees and interest incurred as a result of any financing required by the Fund to cover the Default Amount, (2) any other costs and expenses incurred by the Fund as a result of the Default or the redemption, and (3) any costs incurred by the Investment Manager in relation to the Default together with an amount equal to any investment management fee that the Investment Manager would otherwise have received but for the application of this Section. In the event that the Net Asset Value of any Class calculated in accordance with this Prospectus as of the redemption date is equal to zero euros (EUR 0.00) or the equivalent amount in the applicable Reference Currency, the Board will redeem the Shares of the relevant Class held by such Investor for a global redemption price of one euro (EUR 1.00) or the equivalent amount in the applicable Reference Currency. In the case of future recoveries of investments that were previously written down, the Investor shall have no claims to those recovered assets; and

(iii) payment of the redemption price will be made in one or more instalments as soon as reasonably practicable, provided that the Board of the Directors, in consultation with the Investment Manager, reasonably determines that the Sub-Fund has sufficient cash available for this purpose.

(c) cause a forced sale of the Defaulting Investor's Shares and the associated unfunded Commitment to any person (including, in the discretion of the Fund, one or more of the other Investors), equal to such price that the Fund reasonably determines is attainable in light of market conditions. The Defaulting Investor shall execute such instruments and deliver such documents as the Board may reasonably request in order to give effect to such sale. Such person or persons shall, if applicable, after executing such instruments and delivering such opinions and other documents as are in form and substance satisfactory to the Board, be admitted to the Fund as an Investor or Shareholder with respect to such Shares, and shown as such on the books and records of the Fund. After giving effect to any forced sale, the Defaulting Investor shall be treated as having no further interest in the Sub-Fund;

(d) cause the Defaulting Investor to forfeit its right to participate in any portion of a Sub-Fund’s direct or indirect investments funded after the designation of such Investor as a Defaulting Investor;

(e) cause the Defaulting Investor to indemnify the Fund as a result of a Default to cover costs and expenses the Fund had to incur for having to draw the Default Amount on a bridge facility, as the case may be; or

(f) exercise any other remedy available under Luxembourg law.

The rights and remedies referred to in this Section “Default” shall be in addition to, and not in limitation of, any other rights available to the Fund under this Prospectus, the Articles or by law. A Default by any Investor in respect of any Contribution shall not relieve any other Investor of its obligation to make Contributions under this Prospectus.

In addition, the designation of an Investor as a Defaulting Investor shall not relieve such Investor of its obligation to make Contributions subsequent to such designation.

6.6 Compulsory redemption of Shares

Unless otherwise provided for in the relevant Supplement, and notwithstanding any failure by an Investor to pay a Contribution pursuant to a Capital Call which shall be governed exclusively by Section 6.5 (b), the Fund may unilaterally redeem Shares of any Investor in the following exceptional circumstances, as determined by the Board:

(i) if an Investor has materially violated any provisions of the Prospectus, the Articles, the Subscription Agreement or any other contractual document binding the Investor in respect of its Shares, and which, if capable of being remedied, has not been remedied within thirty (30) Business Days as of notification of such violation;

(ii) if an Investor ceases to be an Eligible Investor or is found to be a Prohibited Person or a transfer of the Shares has been made to a Prohibited Person or otherwise in breach of the Articles or this Prospectus;

(iii) in any other circumstances where the Board reasonably determines that such Investor's continued ownership would be materially detrimental to the interests of the Fund or other Investors or would result in the Fund being in breach of applicable laws and regulations or binding contractual arrangements, and

(iv) in any other circumstances described in a Supplement in respect of a Sub-Fund.

In case of such compulsory redemption of the Shares, the following rules and procedure shall be followed, unless otherwise specified in the relevant Supplement:

(i) the Fund shall send a notice to the Shareholder, which shall specify the Shares to be redeemed, the price to be paid (determined pursuant to paragraph (ii) below), and how the redemption price shall be payable (determined pursuant to paragraph (ii) below) (the "**Exclusion Notice**"). The Exclusion Notice shall be sent to such Shareholder to the address indicated in the Register or by any other means expressly accepted by the Shareholder (including by email, electronic secure platform or other means of electronic communication). From the closing of the offices on the day specified in the Exclusion Notice, such Shareholder shall cease to be the owner of the relevant Shares specified in the Exclusion Notice and the certificates representing these Shares, if any, shall be deemed to be cancelled;

(ii) notwithstanding any other provision of this Prospectus, the redemption price for any compulsory redemption in accordance with this Section will, unless otherwise determined for a Sub-Fund in the Supplement, be equal to the Net Asset Value of the relevant Shares, less a discount of up to twenty five percent (25%), to be determined by the Board in its reasonable discretion in consideration of the damages caused or reasonably likely to be caused to the Fund and/or the other Investors, and after deduction of costs and expenses incurred by the Fund as a result of the redemption. In the event that the Net Asset Value of any Class calculated in accordance with this Prospectus as of the redemption date is equal to zero euros

(EUR 0.00) or the equivalent amount in the applicable Reference Currency, the AIFM will redeem the Shares of the relevant Class held by such Investor for a global redemption price of one euro (EUR 1.00) or the equivalent amount in the applicable Reference Currency. In the case of future recoveries of investments that were previously written down, the Investor shall have no claims to those recovered assets; and

(iii) payment of the redemption price will be made in one or more instalments as soon as reasonably practicable, provided that the Board reasonably determines, in consultation with the AIFM and the Investment Manager, that the Sub-Fund has sufficient cash available for this purpose.

The remedies applied against such Shareholder as set out above are without prejudice to any recourse that the Fund may adopt under the Articles, this Prospectus, the relevant Supplement or under applicable laws.

In addition, the Fund may unilaterally redeem the Shares of any Shareholder as set out in each Supplement, and according to the rules and procedure stated therein, as the case may be.

6.7 Restriction of ownership of Shares

The Articles give powers to the Board to restrict or prevent the legal or beneficial ownership of Shares, if in the opinion of the Board such ownership may (i) result in a breach of any provisions of the Articles, the Prospectus or the laws or regulations of any jurisdiction, or (ii) require the Fund, the AIFM or any Investment Manager to be registered under any laws or regulations whether as an investment fund, investment advisor, investment manager 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, (iii) result in material tax disadvantages or other material tax liabilities to the Fund (such as taxation of the Fund in a country other than Luxembourg) or (iv) result in Shares being issued to any person who is not an Eligible Investor (in each case, a "**Prohibited Person**").

The Fund will not accept subscriptions from U.S. Persons. All U.S. Persons are treated as a Prohibited Person. The Fund may 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, 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.

The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons 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. In such cases, the

Fund will notify the Investor of the reasons which justify the compulsory redemption of Shares and the number of Shares to be redeemed. The redemption price shall be determined in accordance with Section 6.6 on compulsory redemptions.

The Fund may 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.

The Fund reserves the right to require the Investor to indemnify the Fund against any losses, costs or expenses 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 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.

6.8 Anti-money laundering, terrorism financing and sanctions regimes

Measures aimed at the prevention of money laundering and terrorism financing, as provided by (but not limited to) the 2004 Act and the CSSF Regulation 12-02 as amended by CSSF Regulation 20-05 are the responsibility of the Fund and of the AIFM and have been delegated (under its supervision) to the UCI Administrator and Domiciliation Agent.

Enhanced customer due diligence measures will be performed with regards to intermediaries, in accordance with the CSSF Regulation 12-02 as amended by CSSF Regulation 20-05.

The Investors will have to provide to the Fund, the AIFM and the UCI Administrator and Domiciliation Agent all documentation and information required under the applicable Luxembourg laws and regulations, i.e., for natural persons this includes but is not limited to (as the case may be, certified true) copies of ID cards/passports or for corporate entities a (as the case may be, certified true) copy of the last coordinated or up-to-date articles, evidence of registration/excerpt from the RCS, certificate of incorporation/banking or investment license, the latest audited financial reports, or the name of the beneficial owners and their related identification documentation, as applicable.

A complete list of documents and information to be provided can be obtained from the Fund or the AIFM upon request. The Fund and/or the AIFM and the UCI Administrator and Domiciliation Agent (as applicable) reserve the right to request, at any time, any further documents and/or information as they deem necessary to properly perform the anti-money laundering and know your customer due diligence on the Investors.

Until satisfactory proof of identity is provided by potential investors or transferees as determined by the Fund, the AIFM and/or the UCI Administrator and Domiciliation Agent (as applicable), the Fund, the AIFM and/or the UCI Administrator and Domiciliation Agent (as applicable) reserve the right to withhold, issue or approve registration of transfers of Shares. Similarly, distributions will not be paid unless compliance with these requirements has been made in full. In any such event, the Fund and the AIFM will not be liable for any interest, costs or compensation.

A list of documents to be provided by an Investor for the purpose of the prevention of money laundering and terrorist financing as provided by Luxembourg Law will be annexed to the Subscription Agreement.

Each prospective Investor will be required to make representations and warranties to the Fund in the Subscription Agreement that, among other things, the Shares to be purchased by the Investor will not be held by, or for the benefit of, a Person currently subject to certain sanctions.

The Fund is required under Luxembourg Law to (i) obtain and hold accurate and up-to-date information (i.e. full name, nationality, date and place of birth, precise private or professional address, national or foreign identification number, nature and extent of the interest in the Fund) about its beneficial owners (as such term is defined under the 2004 Act) and relevant supporting evidence and (ii) file such information and supporting evidence with the Luxembourg Register of beneficial owners in accordance with the RBE Law.

Luxembourg national authorities and professionals (as referred to in the 2004 Act) acting in the context of the implementation of their customer due diligence measures may request that the Fund gives them access to the information on the beneficial owner(s) of the Fund (as well as its legal owners). Investors, their direct or indirect (share)holders who are natural persons, the natural person(s) who directly or indirectly control(s) a company, the natural person(s) on whose behalf Investors may act, may qualify as beneficial owner(s), and beneficial ownership may evolve or change from time to time in light of the factual or legal circumstances. 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.

The AIFM ensures an ongoing risk-based due diligence approach with regard to the Sub-Fund's assets and Investments. Further, the AIFM ensures compliance with financial restrictive measures at the level of the Sub-Fund's assets and investments.

As proof of identity materials are subject to periodic review and update and as international sanctions and other investment restrictions continue to develop, the UCI Administrator and Domiciliation Agent and/or the Fund may be required in the future to obtain additional disclosures from Investors (and the qualifying beneficial owners of each) in order to comply with such laws, regulations or orders and appropriate undertakings will be sought by the Fund in the Subscription Agreement to this effect.

7. TRANSFER OF SHARES

7.1 General provisions

Unless otherwise stated in the Supplement or otherwise agreed with an Investor, no Investor may transfer, assign, novate, pledge or otherwise encumber all or any part of its Shares without the prior written consent of the Board, which may be granted or withheld in its sole discretion, provided that the Board will not unreasonably withhold its consent to a transfer to an Affiliate of the relevant Investor.

The Fund may deny giving effect to any transfer of Shares if it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons (including U.S. Persons).

Shares are only transferable to Eligible Investors and may be subject to such other transfer conditions as set forth in the relevant Supplement with respect to each Sub-Fund. Any transfer that may result in any material adverse consequence to the Sub-Fund (or to its Investors generally) will not be accepted.

Unless otherwise stated in the Supplement, the Board may determine, where applicable, that a transfer of Shares (i) must be evidenced by a written agreement executed by the transferor, the transferee(s) and the Fund, in form and substance satisfactory to the Board, and (ii) that any such transfer of Shares is subject to the transferee fully and completely assuming in writing, prior to the transfer, all outstanding obligations of the transferor under the Subscription Agreement entered into by the transferor or otherwise, including where applicable, without limitation, its existing and future obligations in respect of Contributions arising under its Commitment related to the Shares being transferred.

The Fund shall be entitled to receive from the transferor and transferee such documents as deemed useful or necessary by the Board to determine that the conditions for transfers of Shares as set out in the Articles and this Prospectus are satisfied.

Subject to the above, the transfer of Shares will normally be given effect by the Fund by way of declaration of transfer recorded in the Register following the delivery to the Board of an instrument of transfer duly completed and executed by the transferor and the transferee, in a form accepted by the Fund. The Fund will only give effect to Share transfers that it considers clear and complete. The Board, the UCI Administrator and Domiciliation Agent and/or the AIFM 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. Investors are advised to contact the AIFM prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Fund may delay the acceptance of unclear or incomplete transfer orders until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete transfer orders may lead to delays in their execution. 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 attempted transfer shall be recognised by the Fund, and any purported transfer shall be void unless effected in accordance with and as permitted by the Articles and this Prospectus.

Shares may not be transferred, assigned, novated, pledged or otherwise encumbered without also transferring the relevant Commitment and Undrawn Commitment of the transferor to the transferee of the Shares. If the transfer of any Shares, Commitment and Undrawn Commitment requires the consent of any lender under any borrowing or guarantee made or given in accordance with the Prospectus, then such transfer shall not be recognized by the Fund without that consent.

Notwithstanding the restrictions on Transfers set out in this Prospectus, where a Shareholder demonstrates to the reasonable satisfaction of the Board that it is subject to financial stress or hardship, the Board may, but shall not be obliged to, offer such Shareholder the possibility of seeking a Transfer of all or part of its Shares and the associated unfunded Commitment through any secondary transfer arrangement, process or platform made available by the Investment Manager or any of its Affiliates to existing investors in Crescenta-managed vehicles (the "**Silver Platform**"). Any such Transfer shall remain subject to the prior written consent of the Board, applicable law and regulation, the eligibility of the proposed transferee, compliance with all applicable anti-money laundering, know-your-client and other investor onboarding requirements, and the execution of such transfer documentation as the Board may require. Neither the Fund, the Board, the Investment Manager nor any of their respective Affiliates shall have any obligation to identify a purchaser, procure the completion of any Transfer or ensure that any particular price is obtained through the Silver Platform.

8. VALUATION AND NET ASSET CALCULATION

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Fund and the calculation and publication of the Net Asset Value can be performed.

The Net Asset Value of each Sub-Fund and Share Class is determined by performing a valuation of the assets and liabilities of the Fund and allocating them to the Sub-Funds and Share Classes, in order to calculate the Net Asset Value per Share of each Share Class of each Sub-Fund. The method for the valuation of the assets and liabilities, the allocation to the Sub-Funds and Share Classes, and the calculation of the Net Asset Value is set out in the AIFM's valuation policy, the Articles, the relevant Supplement and is also described in this Section of the Prospectus.

8.1 Calculation of the Net Asset Value

The Net Asset Value per Share shall be determined by the UCI Administrator and Domiciliation Agent, under the responsibility of the AIFM as of each Valuation Date, as specified for each Sub-Fund in the Supplement. It shall be calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Date.

Unless otherwise stated in the Supplement, the Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to the nearest fifth (5th) decimal place.

The Net Asset Value of a Share Class is equal to the value of the assets allocated to such Share Class within a Sub-Fund less the value of the liabilities allocated to such Share Class, both being calculated as of each Valuation Date according to the valuation procedure described below.

The Net Asset Value of a Sub-Fund is equal to the value of the assets allocated to such Sub-Fund less the value of the liabilities allocated to such Sub-Fund, both calculated as of each Valuation Date in the Reference Currency of the Sub-Fund according to the valuation procedure described below.

The share capital of the Fund is at all times equal to the Net Asset Value of the Fund, which is the total Net Asset Value of all Sub-Funds expressed in the Reference Currency of the Fund. The share capital of the Fund must at all times be at least equal to the minimum required by the UCI Law, which is currently 1,250,000 EUR, except during the twelve (12) months following the authorisation of the Fund.

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 investment policy, the AIFM shall apply CSSF Circular 24/856 and will follow the procedures set out in said circular to address the consequences of such error and/or non-compliance. The Board shall decide, upon consultation with the AIFM and the Investment Manager, on the error tolerance thresholds applicable for each Sub-Fund in accordance with CSSF Circular 24/856 as further specified in the relevant Supplement. This information will be made available in the Annual Report and Semi-Annual Reports, and upon request to the Fund or the AIFM.

8.2 Valuation procedure

8.2.1 General provisions

The assets and liabilities of the Fund will be valued in accordance with the AIFM's valuation policy and the provisions outlined below.

The AIFM may apply, in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described below appears inappropriate or impracticable.

The AIFM may adjust the value of any asset if the AIFM determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions, marketability, dealing costs or any other relevant considerations.

If, after the time of determination of the Net Asset Value but before publication of the Net Asset Value for a Valuation Date, there has been a material change affecting the exchanges or markets on which a substantial portion of the investments of a Sub-Fund are quoted, listed or traded, the AIFM may cancel the first valuation and carry out a second valuation in order to safeguard the interest of Investors.

Any decision taken in accordance with this Prospectus by the Board, the AIFM, the UCI Administrator and Domiciliation Agent or any agent appointed by them in connection with the valuation of the Fund's assets and the calculation of the Net Asset Value of the Fund or a Share Class, the Net Asset Value will be final and binding on the Fund and on all Investors, and neither the Board, the AIFM, the UCI Administrator and Domiciliation Agent or any agent appointed by them shall accept any individual liability or responsibility for any determination made or other action taken or omitted by them in accordance with this Prospectus, in the absence of gross negligence, fraud, wilful misconduct, wilful and material breach of the relevant service agreement with the Fund or this Prospectus, in each case (other than in the case of fraud) having a material adverse effect on the Fund.

Under certain circumstances, the AIFM may engage third-party price providers, valuation experts or appraisers. In such a case, the relevant costs and expenses of these services shall be charged to the relevant Sub-Fund.

8.2.2 Valuation principles

In accordance with the Articles and the AIFM's valuation policy and subject to any further provisions in the relevant Supplement, the valuation of the assets of the Fund will be conducted as follows:

a) the value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends, and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;

b) securities and instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs c) and f) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation;

c) securities and instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their fair value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM. Investments in private equity securities will be valued at fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, without limitation, the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as endorsed by Invest Europe. In respect of loans and other debt instruments, this may include, where determined to be appropriate by the AIFM, a valuation at cost plus accrued interest and/or accreted original issue discount less impairments;

d) financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM;

e) financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the AIFM which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained;

f) notwithstanding paragraph b) above, shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated Net Asset Value if more recent than the latest available official net asset value, provided that the AIFM is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Date, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph b) above;

g) the value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM; and

h) any value expressed otherwise than in the Reference Currency of the Fund (whether of any investment or cash) and any non-Reference Currency borrowing shall be converted into the Reference Currency at the rate (whether official or otherwise) which the AIFM or the UCI Administrator and Domiciliation Agent shall determine to be appropriate in the circumstances.

8.2.3 **Allocation of assets and liabilities to Sub-Funds and Share Classes**

Assets and liabilities of the Fund will be allocated to each Sub-Fund and Share Class in accordance with the provisions of the Articles, as set out below:

a) the proceeds from the issue of Shares of a Sub-Fund or Share Class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. The assets allocated to each Share Class of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each Share Class of that Sub-Fund, as specified in its Supplement;

b) all liabilities of the Fund attributable to the assets allocated to a Sub-Fund or Share Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Share Class will be charged to that Sub-Fund or Share Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Share Class specific feature will be allocated solely to the Share Class to which the specific feature relates; and

c) any assets or liabilities not attributable to a particular Sub-Fund or Share Class may be allocated pro rata to the respective Total Commitments or Net Asset Value of such Sub-Funds or as otherwise deemed fair and appropriate by the Board.

Assets and liabilities of a Sub-Fund may further be allocated to each Share Class of that Sub-Fund in accordance with the provisions of the relevant Supplement.

Subject to the above, the Board may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or Share Class.

8.3 Temporary suspension of the Net Asset Value calculation

The Board, upon consultation with the AIFM and the Investment Manager, 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 and as may be further outlined in the relevant Supplement:

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, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of Investors;

c) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;

d) during any period when any breakdown, cyberattack 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;

e) 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;

f) 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;

g) 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;

h) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by any investment fund(s) in which a Sub-Fund is invested;

i) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which a Sub-Fund invests as a feeder fund;

j) in the event of a notice to Shareholders of the Fund convening an extraordinary General Meeting of the Fund 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, the partial division of a Sub-Fund, 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 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 in their best interests.

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 reserve 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.

The issue, 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.

Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Share Class, will be published and/or communicated to Investors as required by applicable laws and regulations.

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.

Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Valuation Date following the end of the suspension period unless the Investors have withdrawn their applications for subscription, redemption or conversion by written notification received by the Fund or the UCI Administrator and Domiciliation Agent before the end of the suspension period.

9. DISTRIBUTION POLICY

Subject to the terms of the relevant Supplement, Any net distributable cash may be distributed in accordance with the UCI Law and the Companies Act, provided that after distribution the total net assets of the Fund shall be more than EUR 1,250,000.

The Board may proceed with a distribution in its discretion and pursuant to the terms of this Prospectus and the relevant Supplement.

The Board may determine the payment of any net distributable cash in the form and under the conditions as provided by law and this Prospectus.

Without prejudice to the foregoing and unless otherwise provided in the relevant Supplement, the Board may require the Investors of a Sub-Fund to make Contributions to such Sub-Fund by way of repayment of amounts previously distributed to them by the Sub-Fund in respect of a specific investment, pro rata to the distributions received by them in respect of such investment, provided that no Investor shall be required, pursuant to this paragraph, to contribute an amount in excess of the lesser of: (i) the aggregate distributions received by such Investor from the relevant Sub-Fund; and (ii) twenty per cent (20%) of such Investor's Commitment.

Any such Contributions may be required only for the purposes of: (a) satisfying any claim under any guarantee, representation, warranty or indemnity given in connection with the sale, transfer, disposal or other divestment by the relevant Sub-Fund of an investment, including where such claim arises after the liquidation of the Fund or the relevant Sub-Fund and/or after the date on which a person has ceased to be an Investor or Shareholder, provided that such claim is made within two (2) years from the date of such sale, transfer, disposal or other divestment; or (b) satisfying any claim for indemnification of an Indemnified Person or any other person entitled to indemnification under this Prospectus, the Articles or any agreement entered into by the Fund or the relevant Sub-Fund, provided that such claim is made no later than the date falling two (2) years after the end of the term of the relevant Sub-Fund or, if later, the Fund.

For the avoidance of doubt, any amount contributed by an Investor pursuant to this paragraph shall not increase such Investor's Commitment or Undrawn Commitment.

Payments will be made in the Reference Currency of the relevant Sub-Fund and distributions remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Sub-Fund.

10. FEES AND EXPENSES

10.1 Organisational and Offering Expenses

The Fund shall bear its organisational and offering expenses which will be paid out of the Sub-Funds' assets, including all costs and expenses attributable to the structuring, formation and establishment of the Fund and/or each Sub-Fund, including but not limited to costs for legal and tax advisors; the costs of preparing, printing and negotiating the Prospectus, the Articles, the Subscription Agreements, any agreements with the AIFM, the UCI Administrator and Domiciliation Agent, the Depositary and any other service providers of the Fund; costs or expenses incurred in connection with the onboarding of the AIFM, the UCI Administrator and Domiciliation Agent, the Depositary and any other service providers of the Fund and/or each Sub-Fund; notary fees, legal and other advisory fees; costs for filing documents with any regulatory authorities ("**Organisational Expenses**"), and all costs and expenses attributable to the marketing, offering and sale of Shares to Investors, including registration, pre-marketing and marketing costs and other expenses relating to the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, 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, and translation costs and any marketing activities such as conferences, events, street advertisement, radio or podcast to the extent related to the marketing of the Shares to Investors); the costs of preparing, printing and negotiating any other documents and agreements relating to the offering of and subscription for Shares; costs and expenses relating to the appointment of any distributor or any placement agent, any third-party expenses incurred by the Fund, the relevant Sub-Fund, the Board, any Investment Manager or their Affiliates for coordinating and communicating with prospective Investors in connection with the initial offering of the Shares, any distributor and/or Investors; fees, costs, expenses and liabilities related to data rooms established for prospective Investors, and procuring or developing information technology, data subscription and licence-based services, research publications, materials, equipment and other services in connection with distribution of the Shares, investor reporting and investor relationship management services ("**Offering Expenses**"), including, for the avoidance of doubt, such duly documented costs and expenses which were paid on behalf of the Fund prior to actual formation and existence of the Fund and which shall be reimbursed to the AIFM or its Affiliates.

The Organisational Expenses and Offering Expenses described above (together, the "**Establishment Costs**") incurred in connection with the structuring, formation and establishment of the Fund, and the initial registration, offering and promotion of the Fund, will be borne by the Fund provided that the aggregate Establishment Costs borne by the Fund shall not exceed one per cent (1%) of Total Commitments. Any Establishment Costs in excess of such amount shall be borne and paid by the AIFM or its Affiliates. Subject to, and in accordance with, the Luxembourg generally accepted accounting principles ("**Luxembourg GAAP**") as applicable from time to time, the Establishment Costs borne by the Fund may be amortised over a period of up to five (5) years. Such expenses shall be allocated to and borne by the two first Sub-Funds, provided that the unamortised amount of such expenses shall be allocated to and borne by the two first Sub-Funds and any future Sub-Funds on a pro rata basis.

The Establishment Costs incurred in connection with the structuring, formation and establishment of each new Sub-Fund, the initial offering of the Shares and initial registration and promotion of each new Sub-Fund, will be borne by such Sub-Fund provided that the aggregate Establishment Costs borne by such Sub-Fund shall not exceed one per cent. (1%) of the Total Commitments attributable to that Sub-Fund, and any excess shall be borne and paid by the AIFM or its Affiliates. Subject to, and in accordance with, Luxembourg GAAP as applicable from time to time, the Establishment Costs borne by such Sub-Fund 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 Establishment Costs of the Fund on a pro rata basis, subject to the above.

10.2 AIFM Fee

The AIFM will be entitled to an annual fee based on percentage of the Net Asset Value of the Sub-Fund, consistent with market practice in Luxembourg (the "**AIFM Fee**"). The AIFM will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out their duties.

10.3 Investment Management Fee

The Investment Manager will be entitled to an annual fee based on percentage of the Net Asset Value of the Sub-Fund, as detailed in the Relevant Supplement and the relevant Annex of the Supplement, where applicable (the "**Investment Management Fee**"). The Investment Manager will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out their duties.

10.4 Carry Allocation

In addition to the Investment Management Fee, a Sub-Fund may operate carried interest out of the assets of a Sub-Fund for the benefit of certain, in each case, calculated and payable as detailed in each Supplement.

10.5 Distribution Fee

The Distributor will not receive a fee for its role as distributor of the Fund. The AIFM may engage additional third-party distributors for certain Share Classes of a Sub-Fund (the "**Distribution Fee**"). Where applicable, further terms and conditions of the Distribution Fee shall be set forth in respect of each Sub-Fund in the relevant Supplement.

10.6 Depositary Fee

The Depositary will be entitled to service fees including an annual fee equal to a percentage of the gross assets under management of a Sub-Fund subject to a minimum fee, consistent with market practice in Luxembourg (the "**Depositary Fee**"). The Depositary will also be entitled to other fees and reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. These fees shall be borne by each Sub-Fund and shall be included in the Annual Reports of the Fund.

10.7 Administration Fee

The UCI Administrator and Domiciliation Agent will be entitled to a quarterly fee based on percentage of the Net Asset Value of the Sub-Fund, consistent with market practice in Luxembourg. These fees shall be borne by each Sub-Fund and shall be included in the Annual Reports of the Fund. The UCI Administrator and Domiciliation Agent will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

10.8 Operating Expenses

Unless otherwise provided in each Supplement and without prejudice to the further provisions of any Supplement, each Sub-Fund shall bear all operational costs and expenses (including any applicable VAT) incurred for its own account in connection with its organisation and administration ("**Operating Expenses**"), including, but not limited to:

(a) investment-related expenses charged to the Fund, including expenses relating to identifying, evaluating, valuing, researching, investigating, structuring, monitoring, servicing, harvesting, selling or purchasing investments (whether or not completed and including where such expenses are incurred by workout or similar advisers), including, but not limited to, any costs or expenses in connection with activities, conferences, meetings and any related overhead or other general and administrative expenses, investment banking fees, bank charges, brokerage commissions, clearing and settlement charges, syndication and solicitation fees, sales commissions, arranger fees, and other investment, execution, closing, insurance and administrative fees, costs and expenses, and expenses relating to due diligence visits to investments and employee compensation and other employee costs relating to the employment, retention or separation of workout or similar advisers engaged as subject matter experts to provide services relating to actual or potential investments in connection with the workout, evaluation, sourcing, refinancing, exiting and/or operational improvements of any investment;

(b) fees, costs and expenses incurred in respect of aborted transactions and all broken-deal and other out of pocket expenses incurred in connection with potential investments, whether or not consummated (including legal, accounting, due diligence, travel, advisory, financing, business development, consulting and any other fees, costs, and expenses in connection with unconsummated transactions, including reverse break-up fees and lost deposits, duplicating, postage, delivery, and lodging);

(c) third-party investment services taken and/or data obtained for the benefit of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);

(d) financing expenses, such as interest on revolving credit facilities or loan agreements available to the Fund, expenses related to refinancing and servicing debt and the cost of compliance with lender request, including interest, insurance premiums, costs of preparation and delivery to the Investors of checks or wires, fees and other similar amounts with respect to any indebtedness, including any interest to be paid under any subscription facility, any costs of or related to credit support in respect of indebtedness (such as pledge, mortgage, lien, charge), any structuring or stand-by fees, and any other fee to be paid in connection with indebtedness (including fees, costs and expenses incurred in connection with the negotiation and establishment of the relevant subscription facility, credit facility, credit support or other relevant arrangements with respect to such indebtedness and/or credit support) and fees, costs and expenses associated with obtaining or maintaining ratings;

(e) any costs, expenses and fees of the AIFM, any distributor, the UCI Administrator and Domiciliation Agent (including Adepa Asset Servicing Luxembourg S.A.) and the Depositary, properly payable by the Fund in accordance with the applicable contractual arrangements;

(f) fees, costs and expenses related to the organisation and maintenance of any entity used to acquire, hold or dispose of investments or otherwise facilitating the Fund's investment activities, including, without limitation, independent director fees, corporate secretary fees, audit, tax advice, tax filing and legal advice fees, any travel and accommodation expenses related to such entity reasonably necessary and/or advisable for the maintenance and operation of such entity, other overhead expenses in connection therewith, costs associated with establishing a permanent residence in certain jurisdictions (such as rent for office space and employee compensation), or any other fees, costs and expenses described as Operating Expenses that are applicable to such entity;

(g) legal, tax, administration and accounting fees, costs and expenses charged to the Fund, or to the AIFM or its Affiliates in respect of the Fund, by legal, regulatory and/or tax advisors, auditors, accountants, brokers and other professional advisors and consultants, including expenses for preparation of annual audited financial statements, tax return preparation, performance reports, representation and publicity expenses and other information and/or communications in respect of the Fund and/or relevant Sub-Fund;

(h) legal fees, costs and expenses associated with indemnity, litigation, claims, and settlements in respect of the Fund, including the amount of any judgments, remediation, fines, damages or settlements paid in connection therewith, expenses incurred in connection with the investigation, prosecution, defence, judgment or settlement of litigation and the appointment of any agents for service of process on behalf of the Fund or the Sub-Funds;

(i) insurance premiums charged to the Fund (which insurance premiums may cover numerous investment vehicles and advisory accounts managed by the AIFM or its Affiliates, in which case the Fund will be allocated a share of the premiums);

(j) fees, costs and expenses in connection with legal, tax and regulatory compliance obligations with any applicable laws or regulations or any other regulatory requirement applicable to the Fund and/or a Sub-Fund, whether such compliance obligations are imposed on the Fund, any Sub-Fund, the AIFM, any Investment Manager or their Affiliates;

(k) fees, costs and expenses related to a default by a Defaulting Investor, a transfer of interests (and admission of a substitute Investor) or a permitted withdrawal of an Investor (but, in each case, only to the extent not paid or otherwise borne by the Defaulting Investor, the transferring Investor and/or the assignee or the withdrawing Investor, as applicable);

(l) fees, costs and expenses incurred in effecting any distributions to investors or redemptions of Shares (other than any withholding or other tax payable by individual investors, which shall be borne or paid by such Investor) and out-of-pocket expenses incurred in connection with the collection of amounts due to the Fund and/or Sub-Fund from any person;

(m) fees, costs and expenses incurred for the appraisal and/or valuation of assets and liabilities of the Fund and/or Sub-Fund;

(n) fees, costs and expenses incurred in implementing hedging strategies and any other amounts attributable to such hedging arrangements (including any amounts necessary to satisfy margin requirements);

(o) fees, costs and expenses of any listing application, if any, as well as the costs incurred with the ongoing listing of any of the Shares of the Fund or any Sub-Fund thereof;

(p) third-party expenses incurred in connection with establishing, implementing, monitoring and/or measuring the impact of any ESG policies and programs with respect to the Fund or its investments or prospective investments, including without limitation all fees, costs, and expenses incurred in connection with reporting on such ESG policies and programs or otherwise evaluating the Fund or its investments' or prospective investments' achievement of any ESG objectives, any expenses relating to the regulatory and other filings made on an initial or ongoing basis;

(q) ongoing expenses related to the operation of the Board in connection with the operation of the Fund, including, without limitation, the compensation of directors of the Board, the costs of insurance incurred by the Board, the costs of organisation of meetings of the Board;

(r) ongoing Offering Expenses incurred in connection with the ongoing offering of the Shares, and the maintenance, ongoing registration and promotion of the Fund, other than those already accounted for under Section 10.1 above;

(s) expenses incurred in organising and holding general meetings of Shareholders or other Investor consents or approval, or any other committee of the Fund approved by the Board in accordance with this Prospectus, any meetings between representatives of the Board, the AIFM, any Investment Manager and/or their Affiliates and one or more Investors, and any other meetings of the Fund or a relevant Sub-Fund organised in accordance with this Prospectus, any costs in relation to the preparation of such meetings, printing, publishing and/or distributing notices, consent forms and other communications to Investors, travel and accommodation costs and other similar fees, costs and expenses;

(t) expenses related to the preparation, dissemination and filing of all reports or information requests for one or more Investors, including ESG reporting, and any financial, tax (including tax monitoring), accounting, legal, regulatory or fund administration reporting functions for the benefit of the Fund or any Share Class; provided that any costs arising from a request made by one or more particular Investors for investor-specific information, tax reporting or similar materials shall be borne by such Investor or Investors and shall not be borne by the Fund;

(u) any taxes (and any interest, penalties or expenses relating to any such taxes), standalone penalties, fees or other governmental charges, including any taxes imposed on the Fund and/or any Sub-Fund and any other taxes payable on assets, income or expenses) or any investment vehicle in their respective capacity of withholding agent or in connection with any tax audit, investigation, settlement or review of the Fund, such Sub-Fund or such investment vehicle (and any interest, penalties or expenses relating to any such taxes), any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund, any fees, costs and expenses of preparing and filing tax returns on behalf of the Fund, such Sub-Fund or such investment vehicle in any jurisdiction in which the Fund, such Sub-Fund or such investment vehicle (as applicable) is required or deems it advisable to file tax returns or information with the applicable tax authorities, and any fees, costs and expenses incurred in connection with any tax audit, examination, investigation, proceeding, settlement or review of the Fund, such Sub-Fund, such investment vehicle and/or any related entity and any governmental inquiry, investigation or proceeding, including without limitation expenses of any actions deemed advisable by the AIFM as a result of the BEPS Action Plan, the implementation of Pillar II and Exchange of Information Provisions but not including any tax or standalone penalties amount relating to a particular Investor or Investors;

(v) other extraordinary costs and expenses incurred in connection with the affairs of the Fund and any other obligation or liability arising or incurred by the Fund in accordance with this Prospectus including, without limitation, any claims and expenses, indemnity, contribution, or reimbursement obligations of the Fund, penalties, fines, damages and indemnifications, whether payable in connection with a proceeding involving the Fund or otherwise; and

(w) fees, costs and expenses incurred in connection with the reorganisation, termination, winding up and liquidation of the Fund, a Sub-Fund or Share Class (including, for the avoidance of doubt, any fees, costs and expenses of any appointed liquidator).

10.9 General provisions

All fees, costs and expenses referred to in this Prospectus are exclusive of any VAT, if applicable. As a result, where VAT applies, this may lead to an increase of the fees, costs and expenses to be covered by the Fund.

The AIFM, the Investment Manager and/or their Affiliates may provide certain additional or ancillary services to the Fund or any investment vehicle established to facilitate the Fund's investments. These services may include, among other items, legal, regulatory and/or tax support or coordination, information technology, investor communications, investor onboarding, accounting and corporate services. The AIFM, the Investment Manager, and/or their Affiliates may charge fees and expenses to the Fund for any such additional or ancillary services if and to the extent that such fees and expenses would constitute Operating Expenses if such services were provided by third parties, provided that neither the AIFM nor the Investment Manager nor any of their respective Affiliates shall charge the Fund for its own operating overhead (such as office rent and employee costs), its own taxes or any amounts already recharged to and recovered from portfolio companies or other entities in connection with Fund transactions, and provided further that no such fees or expenses shall be charged to the extent already reflected in the AIFM Fee, the Investment Management Fee or any other fees, costs or expenses otherwise borne by the Fund under this Prospectus.

Each relevant Sub-Fund will be responsible for its allocable share of these fees and expenses, provided that such fees and expenses do not exceed those reasonably charged by third parties for similar services. The Fund shall reimburse the AIFM, the Investment Manager and/or their respective Affiliates for any fees, costs and expenses paid or advanced by them to third parties which are properly borne by the Fund in accordance with this Prospectus, excluding any amounts already recharged to and recovered from portfolio companies or other entities in connection with Fund transactions.

The expenses attributable to an individual Sub-Fund are allocated directly to such Sub-Fund in accordance with the relevant Supplement. The costs and expenses relating to the Fund and not to an individual Sub-Fund shall be divided among the Sub-Funds pro rata to the respective Total

Commitments or Net Asset Value of such Sub-Funds, as determined by the AIFM, or as otherwise deemed fair and appropriate by the Board.

Any costs incurred by the Fund, the AIFM, the Investment Manager and/or their Affiliates as a result of the failure by a particular Investor to provide information or documentation requested in connection with Pillar II or Exchange of Information Provisions, including legal or tax advice costs, and any costs arising from tax or other information requests made by a particular Investor, shall be borne by that Investor and shall not be borne by the Fund.

11. GENERAL INFORMATION

11.1 Reports and financial statements

The financial statements of the Fund will be prepared in accordance with Luxembourg GAAP and will contain any material changes to the information listed in article 23 of the AIFMD during the financial year to which the financial statement refers.

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year, with the exception of the first financial year which shall begin on the date of incorporation of the Fund and shall end on 31 December 2026. Each financial year, the Fund will issue separate Annual Reports for each Sub-Fund as of the end of the previous financial year comprising, *inter alia*, the audited financial statements of the Fund and the relevant Sub-Fund and a report of the Board on the activities of the Fund and the relevant Sub-Fund. The first financial year will end on 31 December 2026 and the first Annual Report will be issued as of 31 December 2026.

The Annual Report for each Sub-Fund shall be made available to Investors of that Sub-Fund within six (6) months following the end of each financial year. The Annual Reports will be made available to Investors free of charge at the registered office of the Fund and from the UCI Administrator and Domiciliation Agent.

The Semi-Annual Report will be made available to Investors within three (3) months following the end of the period to which it relates.

The Reference Currency of the Fund is EUR. Each Annual Report will comprise individual information on the relevant Sub-Fund expressed in the Reference Currency of such Sub-Fund as well as consolidated accounts of the Fund expressed in EUR.

In accordance with the ELTIF Regulation, Investors will receive the additional information required under the ELTIF Regulation in the Annual Report, and Investors may obtain, upon request to the Fund or the AIFM, a paper copy of the latest Annual Report, free of charge.

11.2 Other documents and information available

As required by AIFMD, and to the extent only that such requirements are applicable, the following information shall be periodically provided to Investors by means of disclosure in the Annual Reports of the Fund (or such other ad hoc reports issued by the Fund) or any other means approved by the AIFM at its own discretion or, if the materiality so justifies, notified to Investors: the percentage of the relevant Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature, any new arrangements for managing the liquidity of the relevant Sub-Fund, the current risk profile of the Sub-Fund and the risk management systems employed by the AIFM to manage those risks, the total amount of leverage employed by the AIFM in respect of each Sub-Fund, and any changes to the maximum level of leverage, which the Investment Manager may employ on behalf of the relevant Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement.

Periodic and ad hoc reports and Investor information will generally be made available to Investors in electronic form, on an electronic secure platform, by email or other means of electronic communication, unless otherwise required by applicable law.

Investors may obtain, upon request to the Fund or the AIFM, an electronic copy of this Prospectus as well as of the latest Annual Report and the Articles, free of charge. Copies of the following documents are available for inspection during usual business hours on any Business Day at the registered office of the Fund: the AIFM Agreement, the Depositary Agreement and the Administration Agreement.

The AIFM has a strategy for determining when and how voting rights attached to 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 the Sub-Fund may be obtained from the AIFM upon request.

11.3 Meetings of Shareholders

The annual General Meeting will be held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual General Meeting will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Other General Meetings 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 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.

Notices of all general meetings will, as for as long as all Shares will be in registered form, sent to registered Shareholders 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 electronic communication, such as on an electronic secure platform, by email or other means of electronic communication ensuring access to the information, by such means of communication. For ease of administrations, Investors will be required to accept the use of such means of electronic communication when entering into their Subscription Agreement. 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.

The requirements as to attendance, quorum, and majorities at all General Meetings will be those laid down in the Articles and in the Companies Act.

Except as otherwise required by the Companies Act, the UCI Law, this Prospectus or the Articles, decisions will require Investor Ordinary Consent, provided that, however, if the Articles, this Prospectus, the UCI Law or the Companies Act require Investor Special Consent or otherwise, such resolution shall only be validly adopted if approved pursuant to such terms.

Subject to the foregoing, all Shareholders may attend General Meetings in person or by appointing another person as his proxy in writing, including by email, electronic secure platform 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 the Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund or Share Class, provided that, notwithstanding any other provision herein, the Board may suspend the right of any Defaulting Investor, or any other Investor that is in breach of its obligations to the Fund under the terms of the Articles, this Prospectus or the applicable Subscription Agreement, to participate in any vote, approval or consent of the Shareholders at any General Meeting, unless and until such Default or breach is cured to the satisfaction of the Board.

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the Board relating to transactions in connection with the management of the Fund.

The Board may suspend the voting rights of any Shareholder in breach of his obligations as described in this Prospectus, the Subscription Agreement or the Articles.

11.4 Shareholders Rights

Upon the issue of the Shares, the person whose name appears on the Register will become a Shareholder of the Fund in relation to the relevant Sub-Fund and Share Class. Where an Investor invests in the Fund through an Intermediary subscribing for Shares in the Intermediary’s own name but on behalf of the Investor, it may not always be possible for the Investor (i) to exercise certain shareholder rights, such as the right to participate in General Meetings, directly against the Fund or

(ii) to be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund. Investors are advised to seek advice in relation to their rights from the relevant Intermediary.

The Fund is established under and is subject to the laws of the Grand Duchy of Luxembourg. The Articles, the Subscription Agreement and any rights and obligations derived directly or indirectly from this Prospectus will be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the Luxembourg courts will have exclusive jurisdiction to settle any dispute, arising from or connected therewith. The laws of the Grand Duchy of Luxembourg may be different to the laws which prospective Investors are accustomed to and could make bringing actions under Luxembourg laws more difficult than their national laws.

There are no legal instruments in Luxembourg required for the recognition and enforcement of a judgment rendered in a Luxembourg court.

There are a number of legal instruments providing for the recognition and enforcement of foreign judgments in Luxembourg. The courts of Luxembourg will recognise as valid, and will enforce, any final, conclusive and enforceable civil judgment obtained in a court of an EU Member State in respect of any contracts relating to the Fund where the parties to such contract have submitted to the jurisdiction of the courts of such EU Member State in accordance with the provisions of the Brussels I bis. The Court of Appeal of Luxembourg may refuse to recognise and enforce a foreign judgment given on the basis of the Brussels I bis by the district courts of Luxembourg, but only on grounds specified in articles 45 and 46 of the said Brussels I bis. In addition, Luxembourg is party to the Brussels Convention. Therefore, judgments obtained from the courts of territories excluded from the Brussels I bis pursuant to article 355 of the Treaty on the Functioning of the European Union, would be recognised and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Brussels Convention. Luxembourg is also party to the Lugano Convention. Judgments obtained in the courts of Iceland, Norway or Switzerland would therefore be recognised and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Lugano Convention.

The courts of Luxembourg will recognise as valid, and will enforce, without reconsideration of the merits, any final, conclusive and enforceable civil judgment obtained against the Fund in the courts of a competent jurisdiction outside the scope of the Brussels I bis, Brussels Convention or Lugano Convention, subject to and in accordance with general Luxembourg rules applicable to the recognition and enforcement of foreign court decisions. Luxembourg courts may refuse to recognise and enforce such a judgment if one or several of the following requirements are not met: (i) the foreign court judgment must be enforceable in the country in which it was rendered; (ii) the foreign court must have had jurisdiction according to the Luxembourg conflict of jurisdictions rules; (iii) the foreign procedure must have been regular in light of the laws of the country in which the judgment was rendered, in particular with the rights of defence; (iv) the foreign court must have applied to the matter submitted to it the proper law which is designated by the Luxembourg conflict of laws rules;

(v) the judgment of the foreign court must not be contrary to the Luxembourg international public policy; and (vi) the foreign judgment must not have been obtained by fraud.

11.5 Preferential Treatment

The Fund and the AIFM will act in accordance with the principle of fair treatment of Investors in accordance with and to the extent required by the UCI Law, AIFMD and the Companies Act. The Prospectus and the Articles are made available for review by prospective Investors in the Fund, such that each prospective Investor is informed about its rights and obligations thereunder. The AIFM and the Board seek to ensure the fair treatment of all investors by complying with the terms of the Prospectus, the Articles, the UCI Law, AIFMD and the Companies Act.

Subject to the foregoing, the Fund and/or the AIFM and/or the Investment Manager are permitted to enter into arrangements with Investors which have the effect of confirming or supplementing the terms of this Prospectus, the relevant Supplement and any Subscription Agreement, and it cannot be excluded that such arrangements will result in preferential treatment. Such preferential treatment may include, without limitation, reporting of information to an Investor for tax, accounting, regulatory or other requirements, including information on portfolio positions, waiving restrictions which apply to Shares (such as minimum or additional subscription amounts, including aggregation of Commitments of an Investor based on its previous commitments in other funds managed by the Investment Manager, and transfer conditions), or agreeing specific conditions in respect of Shares. Any preferential treatment accorded to one or more Investor shall not result in overall material disadvantage to other Investors in the relevant Sub-Fund. Further details of any preferential treatment afforded to Investors, as well as any legal and economic links between such Investors and the Fund and/or the AIFM and/or the Investment Manager, will be made available to other Investors upon request to the Fund or the AIFM, in accordance with and to the extent required by the UCI Law, AIFMD and/or the Companies Act.

In respect of any Sub-Fund, within a Share Class that is marketed to Retail Investors, all Investors that are Retail Investors benefit from equal treatment, and no preferential treatment or specific economic benefit will be granted to individual Investors or groups of Investors, in accordance with and to the extent required by the ELTIF Regulation.

11.6 Confidentiality

Each Investor agrees that it shall keep confidential and not disclose, without the prior consent of the Board, any information with respect to the Fund (including any side letters or other writings with individual Investors) or any investment, provided that an Investor may disclose any such information (a) as has become generally available to the public other than as a result of a disclosure by an Investor to its representative, (b) to the extent necessary in order to comply with any law, order, regulation, ruling or other request from a government or regulatory body applicable to such Investor, provided that an Investor required to disclose information under this sub-clause (b) shall to the extent permitted by law promptly provide the Board with notice of such disclosure request and shall provide an opportunity to consult with the Board regarding the appropriate response to such disclosure request, (c) to its professional advisors (who shall to the same extent be bound to this provision) unless such disclosure is, in the reasonable opinion of the Board, prone to entail a competitive disadvantage to the Fund, the AIFM or any of its Affiliates, or (d) to its Investors (who shall to the same extent be bound to this provision). Notwithstanding any provision of this Prospectus and to the fullest extent permitted by law, the Board, acting reasonably, may keep confidential any information concerning the Fund and the investments, and the Board shall have no obligation to provide all Investors with the same information relating to any Investment.

Notwithstanding the foregoing or anything else contained in this Prospectus or elsewhere to the contrary, each Investor (and any employee, representative or other agent thereof) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of, and all tax strategies relating to, the Fund, the Investor's ownership of an Interest in the Fund, and any Fund transaction and all materials of any kind (including opinions and other tax analyses) that are provided to the Investor relating to such tax treatment, tax structure and tax strategies. For this purpose, "tax structure" means any facts relevant to the U.S. federal or state income tax treatment of the Fund, the Investor's ownership of an interest in the Fund, and any Fund transaction, and does not include information relating to the identity of the Investors, any Investment or any of their respective Affiliates.

11.7 Data Protection

The Fund, acting as controller within the meaning of the GDPR undertakes to collect, store and process any personal data related to Investors and/or prospective Investors in accordance with:

(a) the provisions of the Data Protection Laws; and

(b) the provisions of the Data Protection Addendum available at: www.crescenta.com/en/privacy-policy.

If this Prospectus is supplied in paper format, the Data Protection Addendum will be made available as separate and standalone documents. In such a case, the Investor acknowledges having received and read the Data Protection Addendum.

12. INVESTOR ADVISORY COMMITTEE

If specified for a Sub-Fund in the relevant Supplement, the Board may establish an investor advisory or supervisory committee for such Sub-Fund, with such composition, functions and procedures as may be set out in the relevant Supplement.

It is being specified that committees may be established at the level of the AIFM or Investment Manager and at their discretion depending on the investment needs of each Sub-Fund.

13. CONFLICTS OF INTEREST

The AIFM has implemented a conflict of interests' policy, pursuant to which relevant conflicts of interest are identified, managed and disclosed to the Fund (the "**Conflict of Interests Policy**"). Any conflict of interests is to be fully disclosed to the AIFM. The Fund will enter into all transactions on an arm's length basis.

The AIFM has delegated the portfolio management function in respect of the Fund to the Investment Manager, under the supervision and responsibility of the AIFM. The Investment Manager is required to disclose to the AIFM any actual or potential conflict of interest arising in connection with its portfolio management activities.

Any identified actual or potential conflict of interest must be escalated in accordance with the Conflict of Interests Policy before any relevant action, transaction or decision is taken. Where a conflict of interest or potential conflict of interest arises, it must be reported to the AIFM's compliance officer. The AIFM maintains and regularly updates a register of conflicts of interest which have arisen or may arise and which entail a material risk of damage to the interests of the Fund, the relevant Sub-Fund or its Shareholders.

Where a conflict of interest is disclosed or escalated, the AIFM's management decides on the actions to be taken and the related communication. The AIFM manages the conflicts of interest register and, where applicable, prepares the information to be sent to Shareholders made by its compliance function and managers and arranges for such information to be sent.

Where the organisational or administrative arrangements put in place by the AIFM to manage conflicts of interest are not sufficient to ensure, with reasonable certainty, that the risk of damage to the interests of the Fund, the relevant Sub-Fund or its Shareholders will be avoided, the AIFM will inform the relevant Shareholders of such situation. Such information will be provided in an appropriate durable medium or, where such information is not addressed personally to the relevant Shareholders, by means of the AIFM's corporate website, subject to the conditions set out in Article 36(2) of the AIFMD-CDR.

Notwithstanding anything to the contrary herein and unless otherwise provided for in a Supplement for a particular Sub-Fund or in the Conflict of Interests Policy, the AIFM, the Investment Manager, the Depositary, the UCI Administrator and Domiciliation Agent, and any other service providers of the Fund and each of their subsidiaries, affiliates, partners, agents, directors, officers, employees, subcontractors or agents (collectively, the "**Related Parties**" and individually, a "**Related Party**") may:

(i) enter into a contract or commitment regarding a financial, banking or other transaction amongst themselves or with the Fund, including, but not limited to, the Fund's investment in the securities of another company or another organisation of which a particular investment portion belongs to the assets of the Fund or a Sub-Fund, or have an interest in such contracts or such transactions;

(ii) invest in shares, securities, assets or any property of a nature included in the Fund's property and trade them on their own behalf or on behalf of a third party;

(iii) act as broker, agent or lender or provide other services in connection with the execution of transactions on the Fund's behalf;

(iv) act as counterparty to derivative transactions or contracts entered into on the Fund's behalf or act as index sponsor or calculation agent of the indices to which the Fund is exposed by derivative transactions;

(v) act as agent or principal in the sale, issue or purchase of securities and other investments in or of the Fund through or with the AIFM, the Investment Manager or Depositary or one of their branches or subsidiaries, one of their associates, agents, subcontractors or representatives; and

(vi) have a potential conflict of interests with the Fund in the course of carrying out their business or professional activities.

Each Director, the AIFM, the Investment Manager, the Depositary and their subcontractors will take into consideration their respective duties to the Fund and all other persons when engaging in transactions that could potentially give rise to a conflict of interests. Should such conflicts arise, each of those persons would agree or be required by the Fund to attempt to make every effort to resolve any conflict of interests fairly and in the best interest of the relevant Sub-Fund (taking into consideration their respective obligations and duties) and to ensure that the Fund and its Investors are treated fairly. The Related Parties may earn commissions and other fees or profits from those activities. The activities and transactions above must be carried out under normal, independently negotiated sales terms.

All of the Fund's cash assets may be invested in certificates of deposit or banking investments by any Related Party. Banking or similar transactions may also be undertaken with a Related Party or by its intermediary (provided the Related Party is authorised to carry out such activities). Subject to the Conflict of Interests Policy, the AIFM or its Affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to Investments of a Sub-Fund. The AIFM and its Affiliates have no obligation to recommend any investment opportunities to a Sub-Fund which they may recommend to other clients.

The AIFM will devote as much of its time to the activities of a Sub-Fund as it deems necessary and appropriate. The AIFM and its Affiliates are not restricted from forming additional investment funds, from entering into other advisory/management relationships, or from engaging in other business activities.

Any actual or potential conflicts of interest arising from such activities will be identified, managed, monitored and, where required, disclosed in accordance with the Conflict of Interests Policy.

Notwithstanding any provisions to the contrary contained herein, the Investment Manager and its Affiliates may actively engage in transactions on behalf of other undertakings for collective investment and accounts involving the same securities and instruments as those in which the Sub-Funds invest. The Investment Manager and its Affiliates may provide portfolio management services to other undertakings for collective investment and accounts whose investment objectives may or may not be similar to those of the relevant Sub-Fund(s) for which the Investment Manager has been appointed to provide the same or whose investment programmes may or may not be similar to those of such Sub-Fund(s) and in which such Sub-Fund(s) has no interest. The portfolio strategies of the Investment Manager and its Affiliates used for other undertakings for collective investment or accounts may be in conflict with the operations and strategies recommended by it to manage a Sub-Fund and may affect the price and availability of securities and instruments in which the Sub-Fund invests.

The Investment Manager and its Affiliates may give advice or act on behalf of one of their other clients differently from how they act on behalf of the Investments of a Sub-Fund in terms of advice or timing or the nature of the action taken. The AIFM and the Investment Manager are not required to recommend to a Sub-Fund investment opportunities that they might recommend to other clients.

The Investment Manager will devote to the activities of a Sub-Fund the time it deems necessary and appropriate. The Investment Manager and their Affiliates have the right to set up additional investment funds, establish other investment management relationships and engage in other commercial activities. Any actual or potential conflicts of interest arising from such activities will be identified, managed, monitored and, where required, disclosed in accordance with the Conflict of Interests Policy.

Additional considerations relating to conflict of interest may apply where necessary to a specific Sub-Fund as set out in the relevant Supplements.

14. LIQUIDATION, MERGER AND REORGANISATION

14.1 Liquidation of the Fund and its Sub-Fund

The Fund has been set up for an unlimited term and shall end with the dissolution and liquidation of its last Sub-Fund, unless terminated earlier in accordance with the Articles, the UCI Law and the Companies Act.

The Sub-Funds will be created for a limited or unlimited period as provided for in each Supplement. The Sub-Funds will terminate, and enter into liquidation, automatically on the term provided for in each Supplement (where applicable), without prejudice to any extension of their term in accordance with the provisions of the relevant Supplement.

Except as otherwise specified in a Supplement, the Board may, subject to the non-objection of the CSSF, decide to liquidate a Sub-Fund if its Net Asset Value has decreased to, or have not reached, an amount determined by the Board to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if the Board has determined, in the best interest of the investors, that a change in circumstances relating to the Sub- would justify such liquidation, or for a product rationalisation, or for any other reason that would justify such termination. Investors of the relevant Sub-Fund will be notified by the Board of any decision to liquidate the relevant Sub-Fund prior to the effective date of the liquidation, and the notice will indicate the reasons for, and the procedures applicable to, the liquidation. The preceding provisions shall apply without prejudice to any specific limitations or conditions contained in the relevant Supplement in respect of one or several Sub-Funds.

In addition to the above, should the capital of the Fund fall below two thirds (2/3) of the minimum capital as set out in the UCI Law (i.e., EUR 1,250,000), an extraordinary General Meeting must be convened to consider the dissolution of the Fund. Any decision to liquidate the Fund must be taken by a majority of the Shares present or represented at the General Meeting, provided that no quorum is prescribed. Where the capital of the Fund falls below one quarter (1/4) of the minimum capital as set out in the UCI Law (i.e., EUR 1,250,000), the Board must convene an extraordinary General Meeting to decide upon the liquidation of the Fund. At that General Meeting, the decision to liquidate the Fund may be taken by Shareholders holding together one quarter (1/4) of the Shares present or represented.

As soon as the decision to dissolve the Fund or any Sub-Fund is taken, the issue of Shares of the Fund or the relevant Sub-Fund is prohibited and shall be deemed void.

In the event of dissolution of the Fund, the Board subject to the non-objection of the CSSF, shall appoint a liquidator or act as liquidator of the Fund, unless otherwise decided by the General Meeting, which shall proceed with an orderly liquidation of the Fund pursuant to the UCI Law, the Companies Act and other applicable laws and regulations, and the provisions of this Prospectus and the Articles. Proceeds which cannot be distributed to their beneficiaries upon the close of liquidation of the Sub-Fund concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

During the liquidation of the Fund, the Investment Manager, may continue to provide certain support and advisory services to the liquidator and receive a compensation from the Fund in this respect, not exceeding the amount of the Investment Management Fee at the opening of the liquidation.

The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the UCI Law and the Companies Act.

14.2 Liquidation of Share Classes

In the event that, for any reason, the Board determines that (i) the Net Asset Value of a Share Class has decreased to, or has not reached, the minimum level for that Share Class to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, the Board may decide to redeem all Shares of the relevant Share Class (whether in parts or all at once) at the Net Asset Value per Share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the relevant Valuation Day(s) in respect of which such decision shall be effective, and to terminate and liquidate such Share Class.

Shareholders will be informed of the Board' decision to terminate a Share Class by way of a notice. The notice will indicate the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board by the Articles, a General Meeting of Shareholders of a given Share Class may also decide on such termination and liquidation and have the Fund compulsorily redeem all Shares of the relevant Share Class (whether in parts or all at once) at the Net Asset Value per Share for the relevant Valuation Day(s) 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.

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 Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board determines that it would not be in the best interests of the Shareholders in that Share Class or could jeopardise the fair treatment of such Shareholders.

Redemption proceeds which have not been claimed by the Shareholders upon the compulsory redemption will be deposited in escrow on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

All redeemed Shares may be cancelled. The termination and liquidation of a Share Class shall have no influence on the existence of any other Share Class.

14.3 Merger and reorganisation

The Board may, subject to the prior approval of the CSSF, decide to initiate a transfer of all of the assets of the Fund, or a Sub-Fund to, or an amalgamation of certain or all of the Shares of such Sub-Fund with:

i. another Sub-Fund or Share Class within the Fund, or

ii. another Luxembourg undertaking organised under the UCI Law or sub-fund or class of shares or units thereof, or

iii. another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares or units thereof, or

iv. another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares or units thereof, or

v. another Luxembourg or foreign undertaking for collective investment or sub-fund or class of shares or units thereof (the "**New Sub-Fund**") in accordance with applicable law, and re-designate the Shares of such Sub-Fund of Share Class as shares of the New Sub-Fund, following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to the Shareholders of such Sub-Fund or Share Class,

provided that, where the Fund or Sub-Fund is the merging entity and ceases to exist as a result of such merger, the approval of the shareholders of the Company shall be required in accordance with the Articles and applicable law.

Notwithstanding the above, a Sub-Fund may only be merged with another sub-fund also qualifying as an ELTIF.

The Board may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Sub-Funds or Share Classes of (i) another Luxembourg undertaking organised under the UCI Law or sub-fund or class of shares or units thereof, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares or units thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares or units thereof, or (iv) another Luxembourg or foreign undertaking for collective investment or sub-fund or class of shares or units thereof (the "**Absorbed Entity**"). The exchange ratio between the relevant shares of the Fund and the shares or units of the Absorbed Entity will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

A Sub-Fund may only absorb a Sub-Fund or another entity or a sub-fund of another entity if such Sub-Fund, such entity or such sub-fund of another entity qualifies also as an ELTIF.

Under the same conditions and procedure as for a merger, the Board may decide to reorganise a Sub-Fund or Share Class by means of a division into two or more Sub-Funds or Share Classes. Shareholders of a Sub-Fund or Share Class may also decide to proceed with the partial division of such Sub-Fund or Share Class in compliance with the provisions of the Articles and this Prospectus.

15. AMENDMENTS

The Board may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund and its Shareholders.

All amendments to this Prospectus must be submitted to the CSSF in accordance with the applicable e-Identification procedure. Material amendments, as determined in accordance with CSSF Circular

14/591, require prior approval by the CSSF before taking effect. Non-material amendments do not require prior CSSF approval and may be submitted for e-Identification directly. All amendments to the Prospectus must be in writing in order to be effective.

Material amendments to the general provisions of this Prospectus which may adversely affect Shareholders, as determined in accordance with CSSF Circular 14/591, require the consent of the Investors pursuant to an Investor Special Consent. Non-material amendments will be notified to Investors in writing within a reasonable time following the implementation of such amendments.

Notwithstanding the above, and unless otherwise specified for a Sub-Fund in a Supplement, the Board may, without the approval of any Investor, amend or waive any provision of the Prospectus or a Supplement provided that such amendment or waiver does not adversely affect Investors in a material respect, including without limitation:

a) to create a new Sub-Funds or to create a new Share Class within any Sub-Fund;

b) as may be necessary or advisable to comply with applicable laws or binding guidelines, rules, regulations, directives, opinions, orders, statute or special measures of any governmental entity, or any amendment thereto;

c) to cure any ambiguities, correct or complete any of its provisions as may be incomplete or inconsistent with any other provisions hereof, or correct any printing or clerical error or omissions;

d) reflect amendments to the Articles adopted in accordance with their provisions.

The Articles may be amended by way of extraordinary General Meeting of Shareholders in accordance with the quorum and majority requirements of the Companies Act and the Articles.

16. CERTAIN LUXEMBOURG TAX CONSIDERATIONS

This information is based on the laws, regulations, decisions and practice currently in force in Luxembourg. This is presented by way of guidance and for information purposes only.

This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular Shareholder or potential Investors. Prospective Investors should consult their own professional tax advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

The law upon which this summary is based is subject to changes, and such changes may have retroactive effect. Any such change may render inaccurate the contents of this summary, which may not be updated. Any reference in the present Section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Moreover, any reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), employment fund's contribution (contribution au fonds pour l'emploi) and personal income tax (*impôt sur le revenu applicable aux personnes physiques*). Corporate income tax, municipal business tax and the employment fund's contribution invariably apply to most corporate taxpayers' resident in Luxembourg for tax purposes. Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*), as well as other duties, levies, and taxes. Individual taxpayers are generally subject to personal income tax and employment fund's contribution. Under certain circumstances, where individual taxpayers act in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

This summary is of general nature and is not intended to be legal or tax advice to any particular Investor. It does not contain any opinion with respect to the tax treatment of an investment in the Fund in any other jurisdiction and Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, redeeming, converting, transferring or selling any Shares under the laws of their countries of citizenship, residence or domicile.

Taxation of the Fund

a) Withholding tax

The distribution of dividends and liquidation proceeds as well as redemptions made by the Fund to the Shareholders in respect of the Shares are not subject to withholding tax in Luxembourg. No withholding tax is levied on capital gains derived from the Shares.

b) Corporate income tax

In accordance with current legislation and current practices, the Fund, being a Luxembourg vehicle subject to part II of the UCI Law, is not liable for any Luxembourg corporate income tax and net wealth tax (*impôt sur la fortune*).

c) Subscription tax (*taxe d'abonnement*)

The Fund is subject to an annual subscription tax (*taxe d'abonnement*) generally levied at the rate of 0.05% p.a. on its NAV valued at the last day of each quarter, payable quarterly. In certain cases a 0.01% rate may apply. However, the Fund qualifying both as a PART II UCI and an ELTIF, is exempt from this subscription tax (under conditions).

d) Value added tax

The Fund is considered in Luxembourg as a taxable person for VAT purposes, generally without any input VAT deduction right in relation to VAT exempt and out of scope activities. A VAT exemption applies in Luxembourg for services qualifying as fund management services (to be checked on a case-by-case basis).

It is generally not required that the Fund registers for VAT purposes, unless the Fund receives taxable services and/or goods (under certain conditions) from a supplier established outside Luxembourg which are subject to VAT under the reverse charge rule. 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.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, 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.

e) Other taxes

No stamp duty or other tax is payable in Luxembourg on the issue of Shares, except a fixed duty of €75 which was paid upon the Fund's incorporation and upon any future amendment of its article of incorporation if done by way of notarial deed.

Notwithstanding, certain documents themselves, may require registration. In this case, and based on the nature of such documents, *ad valorem* or fixed registration duties may apply.

Under Luxembourg tax law, inheritance tax may be due on Shares held by an individual domiciled in Luxembourg upon his/her death. No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not domiciled in Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Taxation of shareholders

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

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

Luxembourg tax residency of the Shareholders

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

Income tax

Taxation of Luxembourg resident Shareholders

<u>Luxembourg resident individuals</u>

Dividends and other payments derived from the Shares, received by resident individual Shareholders, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the ordinary progressive rates (with a top marginal rate of 45,78% in tax year 2026).

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth, are not generally subject to Luxembourg income tax, unless said capital gains qualify either as speculative gains or as gains on a “substantial” participation.

Capital gains are deemed to be speculative gains and are subject to income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition.

A participation is deemed to be “substantial” where a resident individual Shareholder holds, either alone or together with his spouse/partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the Fund.

Capital gains realized on a ”substantial” participation more than six months after the acquisition thereof 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 progressive income tax rates and half of the average rate is applied to the capital gains realized on the “substantial” participation).

A Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the Shares.

Capital gains realised on the disposal of the Shares by resident individual Shareholders, who act in the course of their professional / business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and their fiscal value.

Luxembourg individual Shareholders are not subject to Luxembourg net wealth tax.

Luxembourg fully taxable corporate tax residents

Capital gains, dividends and other income derived from the Shares by a Luxembourg fully taxable resident company (*sociétés de capitaux*), not benefitting from a special tax regime, are subject to corporate income tax (at an aggregated corporate income tax, employment fund contribution and municipal business tax rate of 23.87% in Luxembourg City in tax year 2026), unless an exemption is available.

Luxembourg corporate Shareholders not benefiting from a special tax regime would generally be subject to annual net wealth tax levied at the rate of 0.5% on their net wealth up to €500 million and at the rate of 0.05% on their net wealth above €500 million.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident Shareholders which are companies benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the Luxembourg law of 17 December 2010 relating to undertakings for collective investments, as amended; (ii) specialized investment funds governed by the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended; (iii) family wealth management companies governed by the law of May 11, 2007, as amended; or (iv) reserved alternative investment funds which do not invest in risk capital subject to the Luxembourg law of 23 July 2016, relating to reserved alternative investment funds, as amended or (v) professional pension institution in the form of variable capital companies (*société d'épargne-pension à capital variable* - SEPCAV) or association (*association d'épargne-pension* - ASSEP) governed by the Luxembourg law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; should be exempt from corporate income taxes in respect of income and gains allocated to them by the Fund.

However, (i) securitisation companies governed by the law of 22 March 2004, as amended; (ii) risk capital companies governed by the law of 15 June 2004 relating to the investment company in risk capital, as amended; (iii) professional pension institutions in the form of variable capital companies (*sociétés d'épargne-pension à capital variable* - SEPCAVs) or associations (*associations d'épargne-pension* - ASSEPs) governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; and (iv) RAIFs under the form of corporations which invest in risk capital, subject to the Luxembourg law of 23 July 2016, relating to reserved alternative investment funds, as amended, would be subject to the minimum net wealth tax.

Taxation of Luxembourg non-resident Shareholders

Non-resident Shareholders who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable are not liable to any Luxembourg income tax, whether they receive payments of dividends or realise capital gains upon sale of Shares.

Non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, must include any income received, as well as any gain realised upon the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes, unless an exemption is available. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable.

Luxembourg real estate flat tax

Certain investment vehicles incorporated under the form of an S.A. (société anonyme) such as the Fund are subject to a real estate tax, at a flat rate of 20%, on income derived from real estate assets situated in Luxembourg.

The tax applies to income and gains derived from Luxembourg real estate assets held directly and indirectly if they are held through a transparent entity such as partnership or common placement fund (*fonds commun de placement*). Targeted real estate income includes gross rental income, capital gains upon the transfer of a Luxembourg real estate asset (at the moment of a sale, contribution, merger, liquidation, etc.) and income from the disposal of "shares" in certain tax transparent entities or common placement funds (*fonds commun de placement*), to the extent the value of these "shares" reflects the value of real estate located in Luxembourg, including when these transfers do not lead to cash generation (e.g., intragroup restructuring).

Regardless of having accrued any income or capital gains in relation to Luxembourg real estate assets, tax filings are required even if no Luxembourg real estate was held during 2020 and 2021. These declarations should be filed on time and omitting such obligation is subject to a lump-sum penalty of EUR 10,000.

CRS

The Fund may be subject to Common Reporting Standard ("**CRS**") as set out in the CRS Law. Terms defined in this section hereafter shall have the meaning ascribed in the CRS Law unless indicated otherwise.

The CRS Law requires Luxembourg Financial Institutions to (i) identify their financial account holders, (ii) establish their tax residence, and (iii) report information regarding certain Shareholders and their account holding to the Luxembourg direct tax authorities (*Administration des contributions directes*). Failure to comply with the above-mentioned legislation may lead to penalties.

To ensure the Fund's compliance with CRS Law in accordance with the foregoing, the Fund may:

- request information or documentation in order to ascertain the Shareholders' CRS status;

- report the identity and tax residence of certain Shareholders (including entities and their controlling persons) of accounts declared as "reportable" by the CRS Law to the Luxembourg direct tax authorities which will share such information with the relevant competent foreign tax authorities on a yearly basis (the information reported will also include the account balance, income, and redemption proceeds); and

- request all other information deemed necessary to comply with the above-mentioned legislation.

By investing in the Fund, the Shareholders acknowledge that (i) the Fund is jointly responsible with the AIFM, and/or any delegated party for the processing of the personal data provided for in the CRS Law[1]; (ii) the personal data will *inter alia* be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg direct tax authorities and to the tax authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg direct tax authorities.

Any Shareholder that fails to comply with the Fund's documentation or information requests may be held liable for any taxes, fines and penalties imposed on the Fund as a result of such Shareholder's failure to provide the documentation or information. The Fund may, in its sole discretion, treat such Shareholder as a Prohibited Person (and, for instance, may redeem the Shares of such Shareholder) if (i) the Shareholder does not provide the required information, documents, or certificates, or (ii) the Fund (or its delegates) has reason to believe that the information, documents, or certificates provided to the Fund (or its delegates) are incomplete or incorrect and the Shareholder does not provide, to the satisfaction of the Fund (or its delegates), sufficient information to cure the situation. The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

(Prospective) Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

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1 Any data obtained by the Fund are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

The Fund may be subject to FATCA, which requires financial institutions outside the U.S. (“**FFI**”) to report information about "Financial Accounts" held by "Specified US Persons", to provide the U.S. Internal Revenue Service (“**IRS**”) with information about financial accounts held directly or indirectly by certain specified U.S. persons on an annual basis. Failure to provide the requested information may lead to a 30% withholding tax applying to certain U.S. source withholdable payments as well as penalties.

As part of the process of implementing the FATCA legislation, the U.S. government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline the reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (“**Luxembourg IGA**”) with the U.S. and a memorandum of understanding in respect thereof. Terms defined in this Section hereafter shall have the meaning ascribed in the Luxembourg IGA unless indicated otherwise.

Luxembourg FFIs are required to comply with the Luxembourg IGA as implemented in the FATCA Law and to collect information aiming to identify its direct and indirect investors that are U.S. persons for FATCA purposes (“**FATCA Reportable Account(s)**”). Information on FATCA Reportable Accounts provided to the FFI will be shared with the Luxembourg direct tax authorities (*Administration des contributions directes*) which will exchange that information on an automatic basis with the IRS.

To ensure the Fund’s compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund, may:

- request information or documentation, including W-8 and W-9 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder’s FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

- report information concerning Shareholders and their account holding in the Fund to the Luxembourg direct tax authorities (*Administration des contributions directes*) if such account is deemed a FATCA Reportable Account;

- report information to the Luxembourg direct tax authorities (*Administration des contributions directes*) concerning payments to Shareholders with FATCA status of a non-participating FFI;

- deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA;

- divulge any such personal information to any immediate payer of certain US source income as may be required for withholding and reporting to occur with respect to the payment of such income; and

- request all other information deemed necessary to comply with the above-mentioned legislation.

By investing in the Fund, the Shareholders acknowledge that (i) the Fund is jointly responsible with the AIFM, and/or any delegated party for the processing of the personal data provided for in the FATCA Law[2]; (ii) the personal data will *inter alia* be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg direct tax authorities and to the IRS; (iv) responding to FATCA-related questions is mandatory; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg direct tax authorities.

Any Shareholder that fails to comply with the Fund's documentation or information requests may be held liable for any taxes, fines and penalties imposed on the Fund as a result of such Shareholder's failure to provide the documentation or information. The Fund may, in its sole discretion, treat such Shareholder as a Prohibited Person (and, for instance, may redeem the Shares of such Shareholder) if (i) the Shareholder does not provide the required information, documents, or certificates, or (ii) the Fund (or its delegates) has reason to believe that the information, documents, or certificates provided to the Fund (or its delegates) are incomplete or incorrect and the Shareholder does not provide, to the satisfaction of the Fund (or its delegates), sufficient information to cure the situation. The Fund reserves the right to refuse any application for Shares if the information provided by a potential Investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

(Prospective) Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

EU Directive 2018/822 ("DAC 6")

DAC 6 was implemented in Luxembourg under the law of 25 March 2020 on reportable cross-border arrangements, as amended ("**DAC 6 Law**"). The DAC 6 Law imposes obligations on intermediaries or, in some circumstances, on the relevant taxpayer to disclose certain potentially aggressive cross-border tax-planning arrangements implemented after 25 June 2018.

Under DAC 6, an intermediary is any person that designs, markets, organises or makes available for implementation or manages the implementation of a reportable cross-border arrangement. An intermediary can either be an individual or a company (i.e., accountants, advisers, lawyers, banks, etc.). An intermediary is also any person that provides, directly or by means of other person, aid, assistance or advice with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement.

2 Any data obtained by the Fund are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

Intermediaries must generally report the information inherent to a reportable arrangement in their EU Member State of establishment.

In certain situations, the obligation to report the arrangement shifts to the relevant taxpayer. This is particularly of relevance where the intermediaries involved benefit from a legal privilege, therefore are not bound to report information to the relevant tax authorities or other intermediaries under DAC 6.

A cross-border arrangement will be reportable if it meets at least one of the hallmarks listed in the appendix of the DAC 6 Law. The hallmarks are classified into five categories. An arrangement that falls within hallmark categories A and B and certain hallmarks of category C, will only be reportable if it meets the "main benefit test" meaning that one of the main objectives of the arrangement is to obtain a tax advantage.

In case a cross-border arrangement is reportable, the information that must be reported includes *inter alia* the name of all relevant taxpayers and intermediaries, an outline of the reportable arrangement, the value of the reportable arrangement, and the identification of any member states likely to be concerned by the reportable arrangement. The information reported will be automatically exchanged between the tax authorities of all EU Member States.

It cannot be excluded that the Fund may invest in a way that would bring these investments into the scope of DAC 6 rules, therefore trigger disclosure obligations for intermediaries and/or the Fund.

Failure to comply with DAC 6 obligations may lead to penalties which may be attributable to non-cooperating Shareholders.

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.

17. CERTAIN RISK CONSIDERATIONS

An investment in the Fund involves a high degree of risk and therefore, prospective Investors should carefully consider the risk factors described below and all other information in this Prospectus before investing. The risks described in this Prospectus are not exhaustive and additional risks and uncertainties may adversely affect the Fund and the value of an investment. No assurance can be given that the Fund will achieve its investment objective, and Investors may lose all or a substantial part of their investment.

Investors should review this Prospectus and the relevant Supplement carefully before investing in any Sub-Fund. The risks set out in this Section are general in nature, and additional or specific risks *may be set out in the relevant Supplement. This Section and the relevant Supplement do not constitute a complete explanation of all risks relating to an investment in any Sub-Fund or Share Class.*

17.1 General investment risks

General economic and market conditions

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, unemployment, economic uncertainty, changes in laws and national and international political circumstances. These factors will affect the level and volatility of security prices and liquidity of the securities held by the Fund or its Sub-Funds.

Unexpected volatility is likely to impair the Fund's profitability or result in its suffering losses.

Geopolitical events and sanction risk

Geopolitical tensions, armed conflicts, sanctions regimes and related market disruptions may adversely affect valuations, fundraising, exits, financing conditions and portfolio performance.

Risk of pandemics/epidemics

Occurrences of pandemics and epidemics, depending on their scale, may cause different degrees of damage to the national and local economies within the Fund's and its Sub-Funds' target geography. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect the Fund and its Sub-Funds and its potential returns. It is impossible to determine the scope of any future outbreaks or their impact on the Fund.

Foreign currencies and exchange rates

To the extent that the Fund directly or indirectly holds assets in other currencies than the respective Reference Currency of each Sub-Fund, the Fund will be exposed to a degree of currency risk which may adversely affect performance. Currencies of certain countries may be highly volatile and changes in foreign currency exchange rates will affect the value of assets in the Fund. In addition, the Fund will incur costs in connection with conversions between various currencies and in connection with partial or total hedging of its foreign currency exposures (assuming it chooses to engage in hedging).

Inflation

Certain developed economies have experienced higher-than-normal inflation rates in recent periods. However, inflationary pressures have since begun to ease, and it remains uncertain whether inflation will persist at elevated levels or have a material impact on these economies over the longer term. While inflation and significant fluctuations in inflation rates have historically had, and may continue to have, adverse effects on economies and financial markets, particularly in emerging markets, the current trend suggests a stabilization of inflationary pressures.

As inflationary pressures subside, the need for government interventions, such as wage and price controls, may diminish, potentially alleviating the negative impacts on economic activity. However, there can be no assurance that inflation will not rise again in the future or that other economic factors, including unforeseen geopolitical or market developments, will not introduce new risks that could adversely affect the Fund's investments. Accordingly, while inflation appears to be moderating, it remains subject to volatility, and such volatility could have a material adverse effect on the Fund's performance and the value of its investments.

17.2 Risk related to the Fund, its structure and operations

Segregation of Sub-Funds

The Fund is a single legal entity incorporated as an "umbrella fund" comprised of separate Sub-Funds. Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-Fund will be limited to the assets allocated to that Sub-Fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Share Classes of the same Sub-Fund. In the event that, for any reason, assets allocated to a Share Class become insufficient to pay for the liabilities allocated to that Share Class, the assets allocated to other Share Classes of a Sub-Fund may be used to pay for those liabilities. As a result, the Net Asset Value of the other Share Classes may also be reduced.

Investment in units or shares of underlying funds

In case of investment by a Sub-Fund in underlying funds, the investors of such Sub-Fund are subject to the risk of duplication of fees and commissions. The ability of a Sub-Fund which invests in shares of an underlying fund to achieve its investment objective may be directly related to the ability of the underlying fund to meet its investment objectives. Sub-Funds which invest in underlying funds will be exposed to the risks to which the underlying funds are exposed. In addition, because the Sub-Fund invests through underlying funds, it will generally have limited control over the selection, management and realisation of the underlying investments, and the liquidity of the Sub-Fund's investments may depend on the terms governing transfers, withdrawals and distributions at the level of the underlying funds. The performance of a Sub-Fund will depend on the successful operation of the underlying funds in which a Sub-Fund invests, prevailing macroeconomic conditions, and other market conditions over which the AIFM, the Investment Manager and a Sub-Fund will have no control.

Lack of operating history

There can be no assurance that the Fund's investments will achieve results similar to those achieved by previous investments made or managed by the AIFM or the Investment Manager. In addition, the Fund’s investments may differ from such previous investments made, advised or managed by the AIFM or the Investment Manager in a number of respects. The performance of previous investments or investment funds is not necessarily indicative of the Fund's future results.

Indemnification

The Fund, the AIFM, the Investment Manager, the Depositary and certain other persons are entitled to be indemnified, except under certain circumstances, by the Fund. Subject to the terms of this Prospectus and applicable laws, the obligation of an Investor to fund any indemnification generally will survive the termination of the Fund. Accordingly, Investors should consider the potential impact of indemnification obligations on their investment returns, as any such obligations could reduce the value of their investment or affect the overall distribution of profits.

Conflicting interests of Investors

The Investors are expected to include diverse investors that may have conflicting investment, tax, legal, regulatory and other interests and restrictions with respect to their investments in the Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. In addition, certain affiliates, members, partner and/or employees of the AIFM or the Investment Manager have invested or will invest directly or indirectly in the Fund. As a result, conflicts of interest are expected to arise in connection with decisions made by the AIFM or the Investment Manager that are more beneficial for one type of investor, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the AIFM and the Investment Manager generally will consider the investment and tax objectives of the Sub-Fund and its Investors as a whole, not the investment, tax, or other objectives of any Investor individually.

Investor defaults

Any default by one or more Investors in fulfilling their payment obligations to the Sub-Fund could have a materially adverse effect on the Fund, its assets, and the interests of the remaining Investors. The Sub-Fund’s ability to meet its investment objectives and operate as expected depends on timely and full capital contributions from all Investors as committed. A default by an Investor, whether due to financial distress, non-compliance with capital calls, or failure to meet other agreed-upon obligations, could disrupt the Fund’s operations, including ability to make investments and implement its strategy.

In the event of a default, the Fund may be forced to take corrective measures, as further described in or permitted by this Prospectus. Such measures may lead to delays or an inability to complete planned investments, potentially reducing the value of the Fund’s assets or causing it to incur additional costs.

Furthermore, the default could create a misalignment between the Sub-Fund's capital structure and its investment strategy, affecting the performance of the Fund and its ability to meet its financial goals. Investors should note that in a situation where the Sub-Fund would fail to contribute any portion of its underlying commitment in a master target fund, as a result of a default of an Investor, the Sub-Fund may be considered by this master target fund as being in default in respect of its whole interest in this master target fund. In such case, default penalties and remedies may be applied by this master target fund to the Sub-Fund as a whole (and that may include a full forfeiture of the Sub-Fund's interest in this master target fund). The default of an Investor may therefore have far-reaching implications on the Sub-Fund and the non-Defaulting Investors, and each Investor should carefully consider the above risk as well as its creditworthiness and liquidity needs before committing to the Sub-Fund.

In addition to the adverse consequences for the Sub-Fund and remaining Investors, the defaulting Investor may face significant economic repercussions. If the defaulting Investor fails to fulfil its capital commitment, it could be subject to penalties, including the forfeiture of any previously contributed capital, reduced participation in future distributions, or other legal or contractual sanctions, as further described in or permitted by this Prospectus. The Investor may also be held liable for any additional costs or losses incurred by the Fund as a result of the default. This could result in a significant financial loss for the defaulting Investor.

Lack of management rights

Investors will not have the opportunity to control or influence the day-to-day operations of the Fund, including decisions related to investments, asset acquisitions, disposals, or other operational matters. The Fund's management and decision-making authority lies solely with the Board, the AIFM, and any other delegated parties. As a result, Investors will not have the ability to directly participate in or approve specific investment decisions or operational actions taken by the Fund, except if and to the extent expressly provided or permitted by the terms of this Prospectus. This offering is structured as a non-specified asset offering, meaning that Investors will not be presented with the opportunity to evaluate or assess the individual assets or investment opportunities that a Sub-Fund intends to acquire or dispose of before making an investment. Investors will invest based on the relevant Sub-Fund's overall investment strategy and objectives, rather than on specific assets or projects, and must rely on the expertise and discretion of the AIFM or the Investment Manager to manage the assets of the Sub-Fund.

Distribution - Allocation of income

There can be no assurance that the operations of the Fund, or any of its Sub-Funds, will be profitable, that the Fund, or any of its Sub-Funds, will be able to avoid losses or that cash from its investments will be available for distribution to the Investors. The Fund will have no source of funds from which to pay distributions to the Investors other than income and gain received on its investments and the return of capital.

Restrictions on Transfer and redemption

Shares are subject to restrictions on Transfer. Investors in the Sub-Funds may not withdraw capital from the Fund other than to the extent of current income and disposition proceeds when and as required to be distributed by the Fund. In addition, such restrictions may also be caused by specific requirements such as a minimum (or subsequent) commitment.

Target Allocation Risk

Each Sub-Fund may establish target allocations for its investments across various asset classes, sectors, or geographic regions, in line with its investment strategy and objectives. These target allocations are intended to guide the Sub-Fund's investment decisions and may reflect the Sub-Fund's overall risk profile, investment goals, and market conditions. However, there can be no assurance that the Sub-Fund will achieve or maintain these target allocations at all times, as the actual allocation of investments may vary due to changes in market conditions, economic factors, investment opportunities, liquidity constraints, or other unforeseen circumstances. The Sub-Fund's ability to achieve its target allocations may be influenced by factors such as the availability of suitable investments, changes in the value or performance of existing investments, regulatory or market developments, and the discretion exercised by the Investment Manager in responding to these factors. In the event that target allocations are not achieved, the Sub-Fund may be exposed to risks such as higher volatility, concentration in certain sectors or asset classes, and deviations from the Sub-Fund's intended risk-return profile. Investors should be aware that the Sub-Fund may not be able to achieve its target allocations consistently, and this could have an adverse impact on the Sub-Fund's performance, risk profile, and ability to meet its investment objectives. As a result, actual returns may differ from the Sub-Fund's expectations or projections, and investors may face higher risks than initially anticipated.

Concentration risk

To the extent that the Fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be riskier than a fund that invests more broadly. When the Fund invests a large portion of its assets in a particular issuer, industry, type of bond, country or region or in a series of closely interconnected economies, its performance will be more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration. This can mean both higher volatility and a greater risk of loss.

Temporary departure from investment objective

Where the ability to do so in respect of a Sub-Fund is disclosed in the relevant Supplement, when the AIFM anticipates adverse market, economic, political or other conditions, it may temporarily depart from a Sub-Fund's investment objective and invest substantially in high-quality, short-term investments. This could help a Sub-Fund avoid losses but may also mean lost opportunities.

Overcommitment

Certain Sub-Funds may make commitments to investments in excess of the total capital committed or subscribed to a Sub-Fund. As a result, in certain circumstances, a Sub-Fund may need to retain distributions from investments or recall distributions, borrow funds or liquidate some or all of their investments prematurely at potentially significant discounts to market value if a Sub-Fund does not generate sufficient cash flow from its investments to meet these commitments.

Leverage and credit facilities

Subject to certain limitations set forth in the Prospectus, the Sub-Fund may, from time to time, borrow or guarantee and/or secure indebtedness at the level of the Sub-Fund or at a subsidiary of the Sub-Fund on a secured or unsecured basis including for hedging purposes and/or otherwise in connection with the use of swaps, options, futures contracts, forward contracts and other derivative instruments.

The extent to which the Sub-Fund or a subsidiary (including an investment entity) uses leverage may have important consequences to the Investors including, but not limited to, the following: (a) greater fluctuations in the net assets of the Sub-Fund, (b) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes, (c) increased interest expense if interest rate levels were to increase, (d) in certain circumstances, prematurely disposing of investments to service the Sub-Fund's debt obligations, and (e) limitation on the flexibility of the Sub-Fund to make distributions to its Investors or sell assets that are pledged to secure the indebtedness. There can be no assurance that the Sub-Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Sub-Fund's exposure to losses may be increased due to the illiquidity of its investments generally. In addition, the borrowings of a Sub-Fund may in certain cases be secured by the capital commitments of the Investors and the other assets of a Sub-Fund, which may increase the risk of loss of such assets.

The economic performance of investments generally assumes financial leverage and structuring, which introduces potential risks regarding such assumptions and of potential refinancing. Further, there is a risk that while such financing partners may be available, they will not participate at spreads or levels as have been assumed. Finally, in certain instances the financing obtained at the time of investment may not be available for the life of the asset. For example, if leverage with respect to an investment must be repaid, the investments may not be able to obtain new leverage to repay such leverage or, if it is able to obtain such new leverage, it may not be able to obtain it on terms that are as favourable as those it obtained with respect to the prior leverage. Therefore, there is a risk that, in the future, the financing market may materially change and impact the return on the Sub-Fund's investments.

Operational risk

Operational risk means the risk of loss for the Fund resulting from *inter alia* human error, system failures, and inadequate internal processes of the Fund, the AIFM and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Fund.

The Fund relies on the AIFM, the Investment Manager and their affiliates to ensure there are appropriate systems and procedures to identify, assess and manage operational risk. These systems and procedures may not account for every actual or potential disruption of the Fund's operations but only for those where an appetite of risk has been set. Given the nature of investment management activities, operational risks are intrinsic to the Fund's operations, especially given the volume, diversity and complexity of transactions that the Fund is expected to enter into daily.

Systemic failures in the systems employed by the AIFM, the Depositary, the UCI Administrator and Domiciliation Agent and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in errors made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause a Sub-Fund to suffer, among other impacts, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage. In such cases the AIFM's operational risk framework allows for the appropriate investigation and compensation if required by the party at the root cause of the control failure.

Counterparty risk

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by a Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to a Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution or invests into debt securities and other fixed income instruments counterparty risk may also arise when a Sub-Fund enters into OTC financial derivative instruments, or enters into securities lending transactions, repurchase agreements and buy-sell back transactions, as further described below.

Hedging transactions

The AIFM expects to engage in hedging strategies, including currency hedging, in order to manage risk or otherwise manage risk and return trade-offs (but not solely for speculative purposes), subject to legal and regulatory considerations. The Supplement of the relevant Sub-Fund will provide whether a Sub-Fund has the ability to invest in derivatives that are used on an asset specific or portfolio wide basis for certain hedging purposes.

While these transactions may reduce certain risks, the transactions themselves entail certain other risks, including counterparty credit risk. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of those positions decline, but instead establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio position's value. These types of hedging transactions also limit the opportunity for gain if the value of the portfolio position increases. Moreover, it may not be possible to hedge against currency exchange rate, interest rate or commodity price fluctuations at a price sufficient to provide protection from the decline in the value of the portfolio position.

Unanticipated changes in currency exchange rates or interest rates may result in a poorer overall performance for the Sub-Funds than if they had not engaged in any hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, the AIFM may not seek or be able to establish a perfect correlation between hedging instruments and the portfolio holdings being hedged. Imperfect correlation may prevent the Sub-Funds from achieving the intended hedge or expose it to risk of loss. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities or investments denominated in non-U.S. currencies because their value is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Information technology security

The Fund is dependent on the AIFM and the Investment Manager for investment management, operational and financial advisory services. The Fund is also dependent on the AIFM for certain management services as well as middle-office functions. The AIFM and the Investment Manager depend on information technology systems in order to assess investment opportunities, strategies and markets and to monitor and control risks for the Fund and its investments. In addition, certain of the AIFM's and the Investment Manager's operations may interface with or depend on systems operated by third parties, including prime brokers, securities exchanges and other types of trading systems, market counterparties, custodians and other service providers. The AIFM and the Investment Manager may not be in a position to verify the risks or reliability of such third-party systems.

It is possible that a defect, failure or interruption of some kind which causes disruptions to these information technology systems including, without limitation, those caused by computer "worms," viruses and power failures could materially limit the AIFM's and the Investment Manager's ability to adequately assess and adjust investments, formulate strategies and provide adequate risk controls. Any such information technology related difficulty could harm the performance of the Fund. For example, such failures could cause the settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades and cause inaccurate reports, which may affect the AIFM's ability to monitor the Fund's investment portfolios and risks. Further, failure of the back-office functions of the AIFM to process trades in a timely fashion could prejudice the investment performance of the Fund. Any of the foregoing or any failure of the back-office functions of the AIFM could adversely affect the Fund.

Change of law or regulatory requirements

The Fund must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions and limits applicable to Part II UCI ELTIFs, which might require a change in the investment policy and objectives followed by a Sub-Fund. Governments, their regulatory agencies or self-regulatory organisations may take actions that affect the regulation of the Fund's Investments, instruments or products in which the Fund invests, or the issuers of such instruments or structured products, in ways that are unforeseeable. Borrowers under loans held by the Fund seek protection under the bankruptcy laws. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the Fund's ability to achieve its investment objective and investment strategy. The Fund and the AIFM will monitor developments and seek to manage the Fund's portfolio in a manner consistent with achieving the Fund's investment objective and investment strategy, but there can be no assurance that they will be successful in doing so.

Amendments to AIFMD

The directive amending the AIFMD entered into force on 15 April 2024 ("**AIFMD II**"). EU member states should implement, by 16 April 2026, the AIFMD II into their national legislation subject to certain exceptions

AIFMD II will impose new, additional obligations on EU AIFMs including: (i) minimum substance considerations that EU regulators will need to take into account during the AIFM authorisation process; (ii) enhanced requirements around delegation, including additional reporting requirements in relation to delegation arrangements; (iii) new requirements applying to AIFMs managing funds that originate loans; and (iv) increased investor pre-contractual disclosure requirements, notably around fees and charges.

In addition, AIFMD II will reinforce the liquidity management framework applicable to open-ended AIFs. In particular, AIFMs managing open-ended AIFs shall be required to adopt at least two specified liquidity management tools.

This Prospectus and/or any Supplement may be amended as necessary to reflect the applicable provisions of AIFMD II, as implemented in Luxembourg and any other EU member state, as well as any new regulatory technical standards or additional administrative guidance that may be issued or adopted from time to time pursuant to the implementation of AIFMD II. For the avoidance of doubt, any changes to the Prospectus, including any relevant Supplement, required to be made to implement such provisions will not constitute material changes to the Prospectus or its Supplement(s).

Interpretation of legal documents

The Articles and the Prospectus, and the other agreements entered into by the Fund for the purposes of its operations, are detailed documents and agreements that establish complex arrangements among the Investors, the Fund acting in relation to the Sub-Fund, the AIFM, the Investment Manager and other persons. Questions will arise from time to time under these constitutional documents and agreements regarding the parties' rights and obligations in certain situations, many of which may not have been contemplated at the time of the constitutional documents and agreements' drafting and execution. In these instances, the operative provisions of the constitutional documents and the agreements, if any, may be broad, general, ambiguous or conflicting, and may permit more than one reasonable interpretation. At times there may not be a provision directly applicable to the situation. While the Board, the AIFM and/or the Investment Manager will construe the relevant agreements in a manner consistent with its legal obligations, the interpretations that the Board, the AIFM and/or the Investment Manager adopt may not be, and need not be, the interpretations that are the most favourable to the Investors.

17.3 General risk of investments in private markets

Risks arising from the nature of the investment in private markets

Private markets investments typically display uncertainties which do not exist to the same extent in other investments (e.g. listed securities). Private markets investments may be in entities which have only existed for a short time, which have little business experience, whose products do not have an established market, or which are faced with restructuring etc. Any forecast of future growth in value may therefore often be encumbered with greater uncertainties than is the case with many other investments. Further, private markets investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities. An investment in the Fund should be thought of as a long-term investment. An investment in the Fund may not be suitable for an investor, in particular a Retail Investor, who may be unable to sustain a long-term and illiquid commitment. Investors may not be able to redeem their Shares in the Fund or otherwise withdraw. Each Investor must therefore recognise that it may not be entitled to withdraw capital or redeem its Shares prior to the end of the relevant Sub-Fund's term or liquidation period and that, in certain circumstances, it may not be able to liquidate its investment prior to such time.

Competition for access to investment opportunities

The success of the Fund depends on the AIFM's and the Investment Manager's ability to identify and select attractive investment opportunities, as well as the ability to acquire and manage those investments. Identifying the right investment opportunity is difficult and involves a high degree of uncertainty. As a result, there is no assurance that the Fund will be able to invest fully the capital committed to it by the Investors, or that suitable investment opportunities will be identified, and the performance of the Fund may be adversely affected if the Fund is unable to identify and / or execute an appropriate volume of investment opportunities. Even if these investment opportunities are identified, the market for access to direct investments and secondary investments is extremely competitive and there is no assurance that the Fund will be able to complete sufficient investments to fully deploy its capital commitments given the high level of investor demand some investment funds receive. Moreover, the Fund may be unable to invest in certain types of investments as a result of non-competition agreements or other similar undertakings made by other affiliates of the AIFM. In addition, the AIFM or the Investment Manager may not be able to obtain as favourable investment terms as it otherwise would in a less competitive investment environment. The Fund, the AIFM and the Investment Manager may incur significant expenses investigating potential investments that are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors.

In addition, the Fund's performance will be affected by the structure of the acquisition and the terms of the investment, including regarding tax, legal, regulatory and / or other considerations, over which it is expected that the Fund generally will have limited control, and the Fund may acquire an investment that contain terms that are disadvantageous to the Fund for legal, tax or regulatory reasons.

Numerous alternative asset sponsors have raised or are raising new capital for investments. We expect sponsors to continue to raise new capital for investments in the future. This has the effect of increasing competition for attractive investments and could make it more difficult for a Fund and the portfolio entities to successfully identify, structure and execute investments at attractive valuations or otherwise achieve their investment objectives.

Investment selection and due diligence process

The AIFM or the Investment Manager will conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. The AIFM or the Investment Manager may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. The AIFM or the Investment 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 AIFM or the Investment 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 AIFM or the Investment Manager evaluate all such information and data and seek independent corroboration when they consider it appropriate and when it is reasonably available, the AIFM or the Investment Manager are not in a position to confirm the completeness, genuineness or accuracy of such information and data. The due diligence investigation that the AIFM or the Investment 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.

Limited availability of information

Due to confidentiality concerns, portfolio entities generally will not permit a Sub-Fund to disclose information regarding the portfolio entity's investment strategies, investments, risks and/or performance. In addition, certain portfolio entities may provide limited or no information regarding their investment strategies or investments. Accordingly, in certain circumstances, Investors may not have, and a Sub-Fund may not be able to provide, sufficient information to evaluate to their full satisfaction the risks of investing in a Sub-Fund and the manner in which the capital they have contributed to a Sub-Fund has been invested. In addition, incomplete information may affect the valuations of investments, which may not be indicative of current or ultimate, realizable values.

Non-controlling Investments

The Fund may, from time to time, acquire stakes in investment vehicles which are controlled by a third-party general partner, managing member or manager either from the date of initial investment or as a result of the original affiliated general partner, managing member or manager being replaced. Such investments are likely to involve risks not present in direct investments or other investments in which a fund holds a controlling interest. For example, such investments may not give the Fund the ability to influence the management of the vehicle owning or operating the investment or to elect a representative to such vehicle's governing body. In addition, the management of the vehicle or its investors may have economic or business interests which are inconsistent with those of the Fund, and such third parties may be in a position to take action contrary to the Fund's investment objectives, which may adversely impact the Fund's investment performance.

The Fund may hold debt obligations and other non-controlling interests in portfolio companies and, therefore, will have a limited ability to protect their positions in such portfolio companies. Although the AIFM will monitor the performance of the Fund's investments, it primarily will be the responsibility of a portfolio company's management to operate the portfolio company on a day-to-day basis. However, the AIFM intends to procure appropriate creditor and shareholder rights to help protect the Fund's interest, but there can be no guarantee that any such rights may be obtained for individual investments will be sufficient to protect the Fund's interests in every situation.

Leverage of underlying assets

Certain underlying assets may incur or bear significant amounts of leverage. The amount of a leveraged company's borrowings and the interest rates on those borrowings, which may fluctuate from time to time, as well as the fees and other costs of borrowing may have a marked effect on a leveraged company's performance. These companies may be subject to restrictive financial and operating covenants. Leverage may also impair these companies' ability to finance their future operations and capital needs, or to make distributions to equity holders. As a result, these companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. An underlying asset with a leveraged capital structure will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of that asset or its industry. In the event that an underlying asset is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Fund in an underlying asset could be significantly reduced or even eliminated. Further, the inability to refinance the underlying asset's debt, because of market conditions or otherwise, can adversely affect the company and the ability to realise the Fund's direct or indirect interest in such underlying asset.

Valuation risk

The overall performance of a Sub-Fund will depend in part on the acquisition price paid by a Sub-Fund for its investments, and, where applicable, on the acquisition prices paid by portfolio entities for their investments. Valuation of the assets acquired by a Sub-Fund may be difficult, as there generally will be no established market for these assets or for securities of privately-held companies which the Sub-Fund may directly, or indirectly through portfolio entities, own. This difficulty is increased when purchasing a portfolio of interests in private funds, as the portfolio will lack the benefit of financial statements and periodic company updates originated from a common investment manager. As a result, the valuation of investments of a Sub-Fund may be based on limited information and is subject to inherent uncertainties. The performance of a Sub-Fund will be adversely affected in the event the valuations assumed by the AIFM or by third-party sponsors in the course of negotiating acquisitions of investments prove to have been too high.

The valuations used by the AIFM will impact a Sub-Fund's Net Asset Value, the subscription price and the redemption price available to Investors and prospective Investors. Valuations of investments used by the AIFM (and, accordingly, Net Asset Value per Share calculations used for subscriptions, redemptions and acquisitions) likely will not reflect the prices at which such investments are ultimately sold. Prospective Investors and Investors must rely upon their own examination of, and ability to understand, the terms of investment in, and redemption out of, a Sub-Fund, including the valuation process involved, in making a decision to invest in, or redeem out of, a Sub-Fund.

Certain Sub-Funds may hold investments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market. In addition, in certain circumstances, investments may become less liquid or illiquid. Such investments will be valued at their probable realisation value estimated with care and in good faith by the AIFM using any valuation method in line with the AIFM's valuation policy. Such investments are inherently difficult to value and are the subject of substantial uncertainty. In connection with the foregoing ,the AIFM may rely on underlying sponsors and/or retain the services of a third-party valuation firm. Notwithstanding the foregoing, there can be no assurance that valuations by the AIFM, underlying sponsors or third-party valuation firms will be accurate or up-to-date, or that third-party pricing or valuations will be available.

Furthermore, the Net Asset Value per Share will be determined based on the information available to the UCI Administrator and Domiciliation Agent and the AIFM as of the applicable valuation day and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Investors. As a result, the Subscription Price and Redemption Price for a given valuation day will differ from the ultimate determination made regarding the value of the Fund's assets as of such valuation day that is made subsequent to the Net Asset Value calculation date and reported in any financial statements. A Sub-Fund will not retroactively adjust any Subscription Price or Redemption Price to reflect amounts subsequently reported in any financial statements.

If the Net Asset Value per Share is overvalued or undervalued relative to the actual value of the assets, redeeming Shareholders may receive a Redemption Price that is too high or low, respectively, and new investors may pay a Subscription Price that is too high or low, respectively, and could result in dilution of existing Investors. Generally, neither redeeming Shareholders nor remaining Investors will have any recourse against a Sub-Fund, the AIFM, the Fund or any of their respective affiliates if information available after a valuation day indicates that a prior Net Asset Value per Share was overvalued or undervalued.

Due to various factors, including without limitation, currency exchange rates, different Investment Management Fee or performance fee rates amongst Share Classes, hedging gains and losses attributable to a particular Share Class, and expenses allocable to a particular Share Class, prospective Investors and Investors should expect that the Net Asset Value per Share in respect of one Share Class will differ from the Net Asset Value per Share in respect of another Share Class, and that such divergences may grow over time. The Fund may, but shall not be obligated to, pursue Share splits or conversions to reduce or eliminate such divergences. Furthermore, because the transactions used to effect currency hedging will be entered into by a Sub-Fund on behalf of one or more Share Classes, any such conversion will expose an Investor to the hedging exposure of the new Share Class, and the performance of such new Share Class may diverge materially from the performance of any other Share Class.

Private companies

Investments in private companies involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for a Sub-Fund to value. Compared to public companies, private companies may have a more limited management group and limited operating histories with narrower, less established product lines and smaller market shares, which may cause them to be more vulnerable to competitors' actions, market conditions and consumer sentiment with respect to their products or services, as well as general economic downturns. In addition, private companies may have limited financial resources and may be unable to meet their obligations under their existing credit facilities (to the extent that such facilities exist), resulting in a greater likelihood of the dilution or subordination of a Sub-Fund's investment in such private company.

Additionally, there may be less information, and less reliable information, available in relation to private companies' business, management and earnings potential and other data criteria used to evaluate their investment prospects. Financial reporting obligations for private companies are not as rigorous as public companies, accordingly the information available may be less reliable and it may be difficult to fully assess the rights and values of certain securities issued by private companies.

Moreover, because securities issued by private companies are generally not freely or publicly tradable, a Sub-Fund will generally not have control over when it will be able to dispose of any securities issued by private companies or when it will have assets to distribute and the Sub-Fund may not be able to dispose of securities issued by private companies, or dispose of such securities on favourable terms, in either case, even at times when it deems it advisable to do so. Even if investments in the private companies of the Sub-Fund prove successful, they may not provide a realized return to the Investors for a period of years. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Sub-Fund.

Co-investment

A Sub-Fund may co-invest with third parties through consortiums of private equity investors, joint ventures or other similar arrangements. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor may have financial, legal or regulatory difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Sub-Fund, or may be in a position to take (or block) action in a manner contrary to the Sub-Fund's investment objectives, or the increased possibility of default by, diminished liquidity or insolvency of, the third-party, due to a sustained or general economic downturn. In addition, the Sub-Fund may in certain circumstances be liable for the actions of its third-party partners or co-investors. Investments made with third parties in joint ventures or other entities may involve incentive compensation and fees payable to such third-party partners or co-investors (in addition to the Investment Management Fee and carried interest), which would reduce the Sub-Fund's returns with respect to such investments. Although a Sub-Fund will endeavour to obtain contractual rights to protect its interests in a portfolio entity, there can be no assurance that such rights will be available or that such rights, to the extent available, will provide sufficient protection of the Sub-Fund's interests.

As a co-investor, a Sub-Fund may have interests or objectives that are inconsistent with those of the lead private equity investors that generally will have a greater deal of control over such investments. In addition, in order to take advantage of co-investment opportunities, a Sub-Fund generally will be required to hold a non-controlling interest, for example, by becoming a limited partner in a co-invest vehicle that is controlled by a third-party portfolio manager offering the co-investment opportunity to the Sub-Fund. In this event, the Sub-Fund would have less control over the co-investment and may be adversely affected by actions taken by such third party portfolio manager with respect to the portfolio entities and the Sub-Fund's investment in such portfolio entities. The Sub-Fund may not have the opportunity to participate in structuring co-investments or to determine the terms under which such investments will be made.

Specific risks related to co-investments are duly addressed by the conflict-of-interest policy established by the AIFM in accordance with the AIFMD framework and, where applicable the ELTIF Regulation.

Investment vehicles

Investments of a Sub-Fund may be undertaken through one or several investment vehicles on a look-through basis, meaning that the investments provided at the level of the investment vehicle will be considered as being undertaken by the Fund itself for the Sub-Fund. A Sub-Fund's performance will be affected by the structure of the acquisition and the terms of investments, including legal, tax, regulatory and/or other considerations, over which a Sub-Fund is generally expected to have limited control. The AIFM or the Investment Manager may believe an investment opportunity is a generally appropriate investment for a Sub-Fund even though the opportunity may have legal, tax or regulatory terms that are not for the benefit of a Sub-Fund. A Sub-Fund generally makes investments alongside other investors, funds and/or accounts whose investors may have different tax and/or regulatory attributes than the Investors. Therefore, a Sub-Fund may make an investment through a structure that may benefit some or all of the investors in such fund but be relatively disadvantageous to some or all of the Investors.

Third-party broken deal expenses

When a Sub-Fund agrees or indicates an interest to participate in a direct investment, secondary investment or other investment with a third-party and such prospective investment is not consummated, there may nonetheless be significant costs, expenses and fees relating to such prospective investment ("broken-deal expenses”). Examples of broken-deal expenses include (i) research costs, (ii) fees and expenses of legal, financial, accounting, consulting or other advisers in connection with conducting due diligence or otherwise pursuing a particular non-consummated transaction, (iii) fees and expenses in connection with arranging financing for a particular non-consummated transaction, (iv) travel, entertainment, overtime meal and transportation costs, (v) deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, a particular non-consummated transaction and (vi) other expenses incurred in connection with activities related to a particular non-consummated transaction. In certain cases, the third-party may have significant flexibility in allocating such costs, expenses and fees among a Sub-Fund and other potential investors. As a result, a Sub-Fund may be required to bear significant costs, expenses and fees in relation to unconsummated direct investments, secondary investments and other investments, including in some cases, amounts greater than its proportionate share would be based on its anticipated share of the prospective investment that was not consummated.

Risk of fraud

There is a risk that a sponsor or manager of any portfolio entity may knowingly, negligently or otherwise withhold or misrepresent information regarding the portfolio entity’s performance or activities, including the presence or effects of any fraudulent or similar activities (“**Fraudulent Activities**”). Neither the AIFM, the Investment Manager, the Fund nor any of their respective affiliates are expected to be in a position to monitor the accuracy of information provided by any such sponsor or manager, nor would they generally have the opportunity to discover such situations prior to the time such sponsor or manager discloses (or there is public disclosure of) the presence or effects of any Fraudulent Activities. Accordingly, neither the AIFM, the Investment Manager, the Fund nor any of their respective affiliates can offer any assurances that portfolio entities or their respective sponsors or managers will not engage in Fraudulent Activities or that the AIFM, the Investment Manager, the Fund or any of their respective affiliates will have the opportunity or ability to protect a Sub-Fund from suffering a loss because of such Fraudulent Activities.

Investment in units or shares of underlying funds

In case of investment by a Sub-Fund in underlying funds, the investors of such Sub-Fund are subject to the risk of duplication of fees and commissions. The ability of a Sub-Fund which invests in shares of an underlying fund to achieve its investment objective may be directly related to the ability of the underlying fund to meet their investment objectives. Sub-Funds which invest in underlying funds will be exposed to the risks to which the underlying funds are exposed. These risks may include liquidity risk where the ability of a Sub-Fund to meet the liquidity requirements of its investment is directly linked to the ability of the underlying funds to meet their liquidity requirements. The performance of a Sub-Fund will depend on the successful operation of the underlying funds in which a Sub-Fund invests, prevailing macroeconomic conditions, and other market conditions over which the AIFM, the Investment Manager (if any) and a Sub-Fund will have no control. Returns generated from a Sub-Fund's investments may not adequately compensate Investors for the business and financial risks assumed, and an Investor may lose all or a part of its investment in a Sub-Fund.

17.4 Certain tax risks

General

While a concerted effort will be made to reduce the tax burden of the Fund, no assurance can be given as to the level of taxation suffered. Tax laws are complex, and the tax consequences of a particular structure chosen might be questioned or might be challenged by the relevant tax authority in the country concerned. Furthermore, changes in the tax regime of the various jurisdictions within which the Fund's assets are held can adversely affect the tax position of the Fund and its Investors.

The structuring of the Fund and/or its investments may not be tax-efficient for a particular prospective investor. No undertaking is given that amounts distributed or allocated to the Investors will have any particular characteristics or that any specific tax treatment will apply. Further, no assurance is given that any particular investment structure in which the Fund has a direct or indirect interest will be suitable for all Investors and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the Investors.

Investors, the Fund and/or any vehicle in which the Fund has a direct or indirect interest may be subject to tax in jurisdictions in which the Investors, the Fund or any such vehicles are incorporated, organised, controlled, managed, have a permanent establishment or permanent representative, or are otherwise located and/or in which investments are made and/or with which investments have a connection. In addition, withholding tax or other taxes may be imposed on earnings of the Fund from investments in such jurisdictions. Local tax incurred in various jurisdictions by the Fund or any of the investment holding entities through which it invests may not be creditable to or deductible by the Investors or the Fund.

Prospective Investors and Investors are therefore advised to consult their own tax advisers with regard to their individual situation before they acquire Shares, as well as during their investment in the Fund and disposal of their Shares**.** None of the Fund and its affiliates, or any officer, director, member, partner, employee, advisor or agent thereof can take responsibility in this regard.

Changes in tax law

Applicable law and any other rules or customary practice relating to or affecting tax, or the interpretation of these in relation to the Investors, the Fund and its investments may change during the life of the Fund (possibly with retroactive effect). In particular, both the level and the basis of taxation may change. Additionally, the interpretation and application of tax law, rules and customary practice by any taxation authority or court may differ from that anticipated by the Fund and its advisors. This could significantly affect returns to the Fund and the Investors.

Complexity and uncertainty of tax laws

The tax aspects of an investment in the Fund are complicated and complex and, in many cases, uncertain. Statutory provisions and administrative regulations have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations or other guidance. Investors will thus be subject to the risk caused by the uncertainty of the tax consequences with respect to an investment in the Fund. Many of the relevant tax considerations will vary depending on a prospective shareholder's individual circumstances. Each prospective shareholder should have the tax aspects of an investment in the Fund reviewed by their own professional tax advisors familiar with such shareholder's particular tax situation. Prospective shareholders are strongly urged to review the discussion in Section 16 (*Certain Luxembourg Tax Considerations*) of the Prospectus, for a more complete discussion of certain of the tax risks inherent in an investment in the Fund and to seek and rely upon the advice of their own tax advisors who are qualified to discuss the foregoing and other possible tax risks.

OECD and EU Tax measures

The OECD and G20's Base Erosion and Profit Shifting ("**BEPS**") Project, has the main effect of OECD members[3] taking steps to address Tax rules that permit entities to minimise inappropriately taxes in jurisdictions in which they are formed, operate, or hold assets. On 5 October 2015, the OECD published final recommendations for new, or amendments to existing, Tax laws arising from the BEPS project.

In addition, the OECD adopted the multilateral convention to implement tax treaty-related measures to prevent BEPS on 24 November 2016 ("**MLI**"). This multilateral instrument published with explanatory statements has implemented a series of tax treaty measures to update international tax rules and lessen the opportunity for tax avoidance by multinational enterprises. Existing tax treaties have been amended in order to reflect the minimum standards as provided by the MLI.

3 The OECD member countries which span North and South America, Europe and Asia-Pacific.

On 7 June 2017, the Luxembourg government was among the first group of signatories to sign the MLI in Paris. On 9 April 2019 Luxembourg deposited with the OECD its instrument of ratification of the MLI. Under the provisions of the MLI, this formal action 97 defines the subsequent timing for the MLI to begin to come into effect for Luxembourg's network of tax treaties.

Insofar as the new "*Principal Purposes Test*" in the MLI, this potentially limits the treaty benefits of reduced or zero rates of withholding taxes, for many of Luxembourg's treaties. It cannot be excluded that the amendment of the tax treaties may result in a higher tax burden of the Fund or its subsidiaries.

In addition, several initiatives have been taken by the EU.

To name a few initiatives, EU directives against tax avoidance have been enacted (i.e., Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD**") and Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD as regards hybrid mismatches with third countries ("**ATAD II**"), which were implemented into Luxembourg domestic law by the law of 21 December 2018, as amended, and the law of 20 December 2019, as amended, respectively). On 22 December 2021, the European Commission issued a draft directive laying down rules to prevent the misuse of "shell" entities for tax purposes ("**ATAD III**"). However, it results from the ECOFIN report 9960/25 of 18 June 2025 that the ATAD III proposal has been officially dropped.

Since 1 March 2021, certain measures targeting certain payments to non-cooperative jurisdictions have been introduced in Luxembourg tax legislation. Under these defensive measures, the tax deductibility of interest (and royalties) due to entities established in a jurisdiction listed on the EU list of non-cooperative jurisdictions for tax purposes will be disallowed under certain conditions. The most recent EU blacklist version has been published on 17 February 2026 and includes the following jurisdictions: American Samoa, Anguilla, Guam, Palau, Panama, Russia, Turks and Caicos Islands, US Virgin Islands, Vanuatu and Viet Nam. The list is updated twice a year.

On 11 May 2022, the European Commission published a proposal for a directive laying down rule on a debt-equity bias reduction allowance and on limiting the deductibility of interest for corporate income tax purposes ("**DEBRA**"). In its work programme for 2026, the European Commission indicated that it intends to withdraw the DEBRA proposal.

On 12 September 2022, the Pillar II Directive was adopted. This is in line with a larger OECD/G20 initiative. The Pillar II Directive aims to ensure a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU with an annual consolidated revenue above EUR 750,000,000, The purpose of the Pillar II Directive is to put an end to practices of certain large multinational groups which tend to shift their profits to jurisdictions where they are subject to low or no taxation. In that respect, the Pillar II Directive establishes a minimum effective tax rate of at least 15%. The Pillar II Law closely follows the text of the Pillar II Directive and introduces three new taxes to ensure that constituent entities of multinational groups and large-scale domestic groups are subject to a minimum effective tax rate of 15%. The Pillar II Law contains several exclusions including an exclusion for investment funds to the extent they qualify as ultimate parent entities of the group and for entities held by such fund subject to conditions (i.e., ownership and activity tests). According to the Pillar II Law, the income inclusion rule (“**IIR**”) and the qualified domestic minimum top up tax became effective as of fiscal years starting from 31 December 2023 while the undertaxed profit rule (“**UTPR**”) became effective on or after fiscal year starting from 31 December 2024.

In addition, on 28 June 2025, the G7 issued a statement supporting among others the development of a “side-by-side” approach under which U.S. parented groups would notably be excluded from the application of the income inclusion rule and undertaxed profit rule in respect of both their domestic and foreign profits, in recognition of the existing U.S. minimum tax.

On 5 January 2026, the OECD/G20 Inclusive Framework approved and published the “Side-by-Side Package”, setting out coordinated safe harbours (including an "SbS Safe Harbour" and a "UPE Safe Harbour") under which, where specified conditions are met, certain groups (including U.S.-parented groups) may be excluded from the application of the income inclusion rule and undertaxed profits rule in respect of both their domestic and foreign profits, in recognition of the existing U.S. minimum tax. In the Commission Notice C/2026/253 dated 12 January 2026, the European Commission acknowledged the OECD Inclusive Framework Agreement on Safe Harbours and confirmed its application in the context of the Pillar II Directive, without the need of amending it. It should be closely monitored how Member States will implement the "Side-by-Side package" under domestic legislation, as for instance the SbS Safe Harbour should apply for fiscal years starting in 2026 or later.

In Europe, mounting pressure from political figures, business groups, and the legal community, suggests that the Pillar II framework may be subject to revision, suspension or even repeal. In this evolving environment, the broader viability of Pillar II remains highly contingent. Any further developments may materially affect the interpretation, implementation and compliance obligations under the Pillar II.

Still, since January 2026 Luxembourg tax authorities have made available the portal for the registration and filing of returns for Pillar II with respect to entities in-scope. Failure to meet these obligations may result in penalties.

On 12 September 2023, the European Commission published two legislative proposals: a directive “Business in Europe: Framework for Income Taxation” (“**BEFIT**”), laying down a common set of rules to determine the tax base of businesses operating in the European Union, and a directive on transfer pricing, aiming at harmonizing transfer pricing rules within the European Union. As of the date of this Prospectus, BEFIT has not yet been adopted.

The implementation and application that the relevant jurisdictions or administrations have made or will make of these rules would bring changes to existing tax laws and regulations. It cannot be excluded that these developments may have an adverse impact on the tax treatment of the Fund. This should be monitored.

Value Added Tax

Under current law and practice it is not expected that Luxembourg VAT will be levied on the management services supplied to (and for) the Fund. However, in the event of a change of law or practice, any VAT levied on the remuneration for fund management services or on a component of such remuneration may represent an absolute cost for the Fund, which would reduce the funds available to make distributions. If VAT is chargeable on the payments made in consideration of the management services, the Board intends to minimise the effect of such VAT so far as it considers reasonably practicable. However, there can be no assurance that it would be possible to mitigate or eliminate such VAT cost.

Tax reporting and mandatory disclosure rules

Shareholders will be required (i) to consent to any action (including any disclosure) in connection with FATCA, CRS, DAC 6, and/or any local law relating to, implementing, or having similar effect to any of these regimes to enable disclosures to be made by any relevant persons and/or to enable the AIFM, and/or any delegated party to receive payments free of any withholding, deduction, or retention for or on account of any tax and (ii) to agree to provide the Fund, AIFM, and/or any delegated party with all such information and documents as they shall require in relation to FATCA, CRS, DAC 6, and/or any law relating to, implementing, or having similar effect to any of these regimes in any relevant jurisdiction.

The Fund, AIFM, and/or any delegated party may need to comply with the aforementioned exchange of information requirements as they progress and develop. In particular, the Fund, AIFM, and/or any delegated party may be required to disclose to governmental or tax authorities any information provided to it, and such information may be transferred from such authorities to other governmental or tax authorities in another jurisdiction. Shareholders must satisfy any requests for information pursuant to such requirements and failure to do so may have negative consequences.

No assurance can be given that the Fund will be able to satisfy its obligations imposed by FATCA, CRS, DAC 6, and/or any other tax reporting regime to the extent applicable. If the Fund becomes subject to any tax, fine, or penalty as a result of FATCA, CRS, DAC 6, and/or any other tax reporting regime, Shareholders may suffer material losses in respect of their Shares in the Fund.

18. SELLING LEGENDS

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA (EEA)

The Fund is an alternative investment fund within the meaning of the AIFMD. All Sub-Funds qualify as ELTIFs under the ELTIF Regulation.

In accordance with Article 31(2) of the ELTIF Regulation and Article 32 of the AIFMD, the AIFM may market the Shares in one or more member states of the European Economic Area ("**EEA**") in accordance with the applicable notification procedures and the laws and regulations of the relevant jurisdiction. Accordingly, where a Sub-Fund is marketed in the EEA as an ELTIF, Shares may be offered to (i) Professional Investors and (ii) Retail Investors in accordance with the ELTIF Regulation and applicable local laws and regulations.

To the extent that Shares of a Sub-Fund are offered or sold to Retail Investors in a Member State, a PRIIPs KID shall be provided to each such prospective Retail Investor before it invests in the relevant Sub-Fund, in accordance with Regulation (EU) No 1286/2014.

The distribution of this Prospectus and the offering or sale of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction where such offer or solicitation is unlawful or where the person making such offer or solicitation is not qualified to do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the relevant jurisdictions.

SUPPLEMENT I

SUB-FUND SUPPLEMENT

to the Prospectus of
Crescenta S.A. SICAV ELTIF

relating to the sub-fund
Private Equity Access I

(hereinafter the "**Sub-Fund**")

This Supplement is valid only if accompanied by the General Part. This Supplement refers only to the Sub-Fund. Investors are strongly recommended to carefully read this Supplement in conjunction with the General Part and the Articles.

Capitalised terms used in this Supplement and not otherwise defined herein shall have the meaning assigned to these terms in the General Part. In case of discrepancy between the terms of the General Part and this Supplement, the terms of this Supplement shall prevail in respect of the Sub-Fund and its Shares.

SUB-FUND TERMS – Private Equity Access I

This Supplement summarises selected features of the Sub-Fund in table format. Investors are strongly recommended to carefully read this Supplement in conjunction with the General Part and the Articles.

Sub-Fund	Private Equity Access I, is a sub-fund of Crescenta S.A. SICAV ELTIF. The Sub-Fund qualifies as an ELTIF and is subject to the ELTIF Regulation and the ELTIF Delegated Regulation.
Investment Objective of the Sub-Fund	The Sub-Fund's investment objective is to achieve capital growth and generate profits for the benefit of its investors by acquiring units or shares in other investments funds, in accordance with the ELTIF diversification and eligibility requirements (*i.e.* fund of funds strategy). Specifically, the Sub-Fund will target investments in other Luxembourg and EU funds qualifying themselves as AIFs managed by EU AIFMs, provided that those EU AIFs invest in eligible investments as referred to in article 9(1) and (2) of the ELTIF Regulation and have not themselves invested more than ten percent (10%) of their assets in any other collective investment undertaking, through both primary and secondary opportunities within the limits provided by ELTIF Regulation and applicable laws and regulations (the "**Target Funds**"). In addition, the Sub-Fund may invest up to forty-five percent (45%) of its capital in Liquid Investments. The Sub-Fund's investments will be predominantly made into buyout and growth funds. The Sub-Fund intends to invest in at least five (5) Target Funds. The Target Funds shall be located in the European Union but their underlying assets may be located globally including in third countries, provided that such 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. The Sub-Fund's objective is to achieve the maximum investment

	of Total Commitments in Target Funds. To this end, the Sub-Fund may enter into investment commitments in Target Funds for an amount exceeding the Total Commitments of the Sub-Fund. However, these investment commitments shall not exceed any borrowing and leverage limits as set out in the Supplement and under Article 16 of the ELTIF Regulation, and in any event, no Shareholder will be required to make any Contribution exceeding its Undrawn Commitment. The Sub-Fund may, at the discretion of the Board and based on the Investment Manager's recommendations, offer co-investment opportunities to Shareholders or third parties, provided that it is in the best interest of the Sub-Fund and its shareholders. The allocation and conditions of these co-investment opportunities will be determined by the Board. For cash management purposes, the Sub-Fund may invest on a short-term basis in Liquid Investments and ELTIF Eligible Investment Assets. The Sub-Fund will not engage in hedging transactions nor enter into any financial derivative contracts, unless otherwise decided by the Board.
Investment Restrictions and Ramp-up Period	The Sub-Fund is subject to the investment restrictions. laid down under Section 4.2 of the General Part. The Ramp-up Period (as defined in the General Part) of the Sub-Fund shall be five (5) years from the date of its launch date.
Target Size	The Sub-Fund expects to reach EUR 35,000,000 at Final Closing Date.
Borrowing	The Sub-Fund may incur indebtedness, including through entering into credit facilities, and may pledge, charge and/or encumber the assets of the Sub-Fund to secure such indebtedness, for cash management (including working capital and liquidity) purposes of the Sub-Fund, subject always to the limitations on such borrowings in the ELTIF Regulation.

	Any borrowings incurred by the Sub-Fund shall not exceed fifty per cent (50%) of the Net Asset Value of the Sub-Fund.
Leverage disclosure	The Sub-Fund's maximum level of leverage is capped at two hundred percent (200%), calculated and monitored by the AIFM in accordance with the commitment method as defined in article 8 of the AIFMD-CDR and expressed as the ratio between the Sub-Fund's exposure relative to the Sub-Fund's Net Asset Value, excluding borrowing fully covered by Commitments from Investors in the Sub-Fund. Under the gross method, as defined in article 7 of the AIFMD-CDR, the Sub-Fund's maximum level of leverage is capped at two hundred percent (200%). For the avoidance of doubt, a credit facility entered into by the Sub-Fund which is temporary in nature and fully covered by Commitments is expected to be excluded from the AIFMD leverage calculation.
Sustainability-Related Disclosures	The Sub-Fund does not promote environmental, social and governance characteristics, nor has specific sustainable investment objectives and will qualify as Article 6 of the SFDR. The Investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation.
Certain risk factors related to this Sub-Fund	Investment in the Sub-Fund entails a certain degree of risk. No assurance can be given that the Sub-Fund will achieve its investment objective, return any capital to Shareholders, avoid substantial losses, or achieve its targeted returns and investment results may vary substantially over time. Shareholders are specifically referred to the risk factors in the General Part.
Eligible Investors	For the purposes of this Supplement, "**Eligible Investors**" shall

	mean: (i) with respect to Investors resident or domiciled in the EEA, (a) Professional Investors, or (b) Retail Investors that are eligible for marketing of the Shares under the ELTIF Regulation and subject to the conditions set out therein, or otherwise eligible for marketing of the Shares in accordance with applicable laws and regulations (including those in the jurisdiction in which such person is domiciled); and (ii) with respect to Investors not resident or domiciled in the EEA, Investors to whom Shares may be lawfully marketed in accordance with applicable laws and regulations (including those in the jurisdiction in which such person is domiciled). Without prejudice to the above, the Shares in the Sub-Fund may be sold to, and beneficially and/or legally held or owned by, Eligible Investors and any person who may beneficially and/or legally, as applicable, own the Shares in the Sub-Fund in accordance with applicable laws and regulations (including those in the jurisdiction in which such person is domiciled).
Share Classes	The Share Classes listed in Annex I are available for subscription in the Sub-Fund. Additional Share Classes may be issued as determined by the Board without notice to, or consent of, any Shareholder. As more fully set out in the General Part, such additional Share Classes may have different features, including different rates of the Investment Management Fee.
Distribution Policy	Net Distributable Cash attributable to Shareholders shall be distributed in the following order of priority: (i) first, to the Shareholders until they have received distributions equal to their (unreturned) Capital Contributions; (ii) second, to the Shareholders pro-rata until such Shareholders have received cumulative distribution equal to an eight percent (8%) per annum compound interest calculated annually (the "**Preferred Return**")

	on the Capital Contributions at any time outstanding, from the date of payment of the same up to the date of reimbursement upon distributions; (iii) third, to the Investment Manager, until it has received an amount equal to five percent (5%) of the amount distributed under point (ii) and point (iii) of this section; and (iv) fourth, (i) 95% to the Shareholders pro rata and (ii) 5% to the Investment Manager. Distributions to the Shareholders shall be made pro rata to the Shares held by each of them, save as set out above. Amounts distributed to the Investment Manager as per points (iii) and (iv) are referred to as "**Carried Interest**". No in-kind distributions will be made by the Sub-Fund. For the purpose of this section, Net Distributable Cash means the amounts of any cash received by the Sub-Fund during any relevant period and determined by the Board to be available for distribution to the Investors, including, without limitation any interest, dividends or other income from investments or deposits, any sums arising from the sale, transfer, exchange or other disposal of all or any portion of any investment, income from foreign exchange transactions and any similar transactions to those set out above, and including sums released from reserves but reduced by sums used to establish reserves, and in each case less any sums required to pay the costs, expenses or liabilities of the Fund including the payment of any borrowing or other third party indebtedness.
Reference Currency	The reference currency of the Sub-Fund is Euro.
Valuation Dates	The Net Asset Value per Share of each Share Class of the Sub-Fund will be calculated quarterly on the last Business Day of each quarter (each a "**Valuation Date**"). The Board and the AIFM, in their absolute discretion, may determine additional Valuation Dates. Investors having submitted

	a Subscription Agreement in respect of the Sub-fund will be informed of the organisation of any additional Valuation Dates by way of a notice. The Net Asset Value per Share in this Sub-fund will be made available to the Shareholders at the registered office of the Company and the UCI Administrator and Domiciliation Agent . The Board may temporarily suspend the determination of the Sub-Fund's Net Asset Value and the Net Asset Value per Share in certain circumstances, as set out in the General Part. In the event of an error in the calculation of Net Asset Value and/or in the event of a non-compliance with the Sub-Fund's investment policy, the AIFM shall apply one percent (1%) of the NAV as tolerance threshold in accordance with CSSF Circular 24/856 and will follow the procedures set out in said circular to address the consequences of such error and/or non-compliance.
Investors' Commitment and Equalization mechanism	The provisions of the General Part governing the Commitment process as set out under Section 6.5 of the General Part are applicable to the Sub-Fund, subject to the provisions below. Shares may be subscribed for on the First Closing Date or any Subsequent Closing Dates as determined by the Board in its sole discretion. The Final Closing Date shall not be later than eighteen (18) months from the First Closing Date. This date can be extended by the Board, at its sole discretion, for six (6) additional periods of one (1) month. Shares may otherwise not be subscribed for on an ongoing basis. Investors subscribing at the First Closing Date will subscribe for Shares at the relevant Initial Issue Price and subject to the minimum commitment amount as set out in the Share Class under Annex I of this Supplement. Investors subscribing at Subsequent Closing Dates will subscribe for Shares at the Net Asset Value per Share as of the most recent Valuation Date preceding the relevant Closing Date. If six (6) months following the First Closing Date, the Sub-Fund

	has reached thirty percent (30%) of the Target Size, Subsequent Closing Investors will be required to pay an Equalisation Interest based on the amount to be contributed by the Subsequent Closing Investor under Section 6.5(a)(i) of the General Part equal to an interest at five per cent (5%) per annum accruing from the earlier of: (i) the date on which aggregate Commitments first equal or exceed 30% of the Target Size of the Sub-Fund set out in this Supplement; and (ii) the date falling six (6) months after the First Closing Date, in each case until the date of admission of the relevant Subsequent Closing Investor to the Sub-Fund.
Investment Period	The Investment Period shall be the period commencing on the First Closing Date and ending on the earliest of: (i) the fifth (5th) anniversary of the First Closing Date; (ii) such earlier date as the Board may determine, and (iii) such date as the aggregate Commitments have been fully invested or committed. Following the end of the Investment Period, the Sub-fund will not make any new investments, except for follow-on investments in existing portfolio investments or investments that were committed prior to the end of the Investment Period.
Redemptions	The Sub-Fund is a closed-ended sub-fund and does not repurchase Shares upon the request of the Shareholders. The Board may decide to redeem Shares compulsorily in the circumstances and conditions described in the General Part.
Conversions	Shareholders are not permitted to convert Shares of one Share Class into another Share Class without the consent of the Board.

Transfers	Shares in the Sub-Fund are transferable in accordance with the provisions of the Companies Act and subject to any additional restrictions, disclosed in the General Part, this Supplement and the Articles. Shares may not be transferred, assigned, novated, pledged or otherwise encumbered without a determination by the Board that the conditions for transfers of Shares as set out in the Articles and the Prospectus have been complied with. Any Shareholder who wishes to transfer their Shares will be required to provide evidence of the eligibility of the transferee, and the Board may refuse a transfer of Shares where it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons (including, for the avoidance of doubt, any person who does not qualify as an Eligible Investor.
AIFM Fee	A variable fee calculated on the assets under management: • Assets ranging from EUR 0 to EUR 25 Million: 0.07% of the NAV of the Sub-Fund • Assets ranging from EUR 25 to EUR 50 Million: 0.06% of the NAV of the Sub-Fund • Assets above EUR 50 Million: 0.05% of the NAV of the Sub-Fund with a minimum of EUR 35.000 per year. Additional fees may apply as further specified in the AIFM Agreement.
Administration Fee	A variable fee calculated on the assets under management: • Assets ranging from EUR 0 to EUR 25 Million: 0.050% of the NAV of the Sub-Fund • Assets ranging from EUR 25 to EUR 50 Million: 0.040% of the NAV of the Sub-Fund • Assets above EUR 50 Million threshold: 0.030% of the NAV of the Sub-Fund With a minimum of EUR 40.000 per year.

	Additional fees may apply as further specified in the Administration Agreement.
Depositary Fee	A variable fee calculated on the gross assets under management of 0.05% NAV of the Sub-Fund, with a minimum of EUR 25.000 per year. Additional fees may apply as further specified in the Depositary Agreement. The Depositary also acts as principal paying agent with a fixed fee of EUR 6.000 per year. Additional fees may apply as further specified in the Principal Paying Agent Agreement.
Investment Management Fee	The Investment Manager will be entitled throughout the term of the Sub-Fund to receive a quarterly Investment Management Fee of an amount equal to: (a) from the First Closing Date until the end of the Investment Period, the amount resulting from the application of the Investment Management Fee rates as set out below to the aggregate Commitments attributable to each Share Class; and (b) after the Investment Period, the amount resulting of the application of the Investment Management Fee rates as set out below to the total Acquisition Costs of the investments held by the Sub-Fund. **Share Class** / **Investment Management Fee rate**: Class A — 1.25% Class B — 1.50% Class C — 1.60% Class D — 1.70% For the purpose of this section, "**Acquisition Costs**" means, as at the relevant date, the aggregate amount paid by the Sub-Fund to

Share Class	Investment Management Fee rate
Class A	1.25%
Class B	1.50%
Class C	1.60%
Class D	1.70%

	acquire an investment then held by the Sub-Fund, including any costs, duties, fees and expenses related to such acquisition which are borne by the Sub-Fund.
Term of the Sub-Fund	The Sub-fund has been established for a limited duration and will be automatically put into liquidation at the tenth (10th) anniversary of the First Closing Date (the "**Term**"), subject to the right of the Board to extend the Sub-Fund's duration for up to two (2) additional one-year periods at its entire discretion, provided that the Board shall notify Shareholders in writing at least three (3) months prior to the originally scheduled end of the Term (or any extended Term) of any decision to extend the Term, together with the reasons for such extension. In accordance with Article 21 of the ELTIF Regulation, the AIFM will inform the CSSF of the orderly disposal of the Sub-Fund's remaining investments in order to redeem Shares after the Sub-Fund's Term at least one (1) year before the scheduled end of the Term. Upon request of the CSSF, an itemised schedule shall be submitted which shall include: (a) an assessment of the market for potential buyers; (b) an assessment and comparison of potential sales prices; (c) a valuation of the assets to be divested; and (d) a timeframe for the disposal schedule.
Amendments to this Supplement	This Supplement will be amended in accordance with the rules described in the General Part.

ANNEX I – SHARE CLASSES

Share Class Name	Class A	Class B	Class C	Class D
Eligible investors	Retail Investors / Professional Investors	Retail Investors / Professional Investors	Retail Investors / Professional Investors	Retail Investors / Professional Investors
Reference Currency	EUR	EUR	EUR	EUR
Minimum Investment	EUR 100,000	EUR 50,000	EUR 25,000	EUR 5,000
Subscription Fee*	0.50%	0.75%	1.00%	1.20%
Management Fee	As set out in Section "*Management Fee*".	As set out in Section "*Management Fee*".	As set out in Section "*Management Fee*".	As set out in Section "*Management Fee*".
Initial Issue Price	EUR 1	EUR 1	EUR 1	EUR 1
Overall Cost Ratio	1,60%	1,90%	2,00%	2,10%

*The first ten million euros (EUR 10,000,000) Commitments shall be exempted from Subscription Fee.

In relation to the Overall Cost Ratio per Share Class, the actual costs may, in any particular given year and in aggregate during the life of the Sub-Fund, exceed or be lower than this amount. The ratio figure is based on ex-ante estimated costs and therefore the actual costs borne by a Shareholder may differ from the figure stated above. Actual costs incurred will be disclosed in the Annual Report. In compliance with the ELTIF Regulation, the total annual costs are assessed on an “all taxes included” basis.

ANNEX II – AIFMD INVESTOR DISCLOSURE

The following information is presented as a summary only of certain information relating to Crescenta SA SICAV ELTIF (the "**Fund**") and in particular to its sub-fund Private Equity Access I (the "**Sub-Fund**") as required pursuant to article 23 of the AIFMD, and is qualified in its entirety by reference to all of the clauses of the Prospectus and any other relevant documents, copies of which will be provided to any prospective investor upon request and which should be reviewed for complete information concerning the rights, privileges and obligations of investors in the Fund.

Description of the investment strategy and objectives of the AIF	Please refer to Section 4.1 "Investment objectives and strategies" of the General Part and Section "Investment Objective of the Sub-Fund" of the Supplement I.
Information on where any master AIF is established and where the underlying funds are established, if the fund is a fund of funds	N/A. The Sub-Fund is not a feeder AIF.
Description of the types of assets in which the AIF may invest	Please refer to Section 4.1 "Investment objectives and strategies" of the General Part and Section "Investment Objective of the Sub-Fund" of the Supplement I.
Techniques employed and all associated risks	Please refer to Section 4.1 "Investment objectives and strategies" of the General Part and clause "Investment Objective of the Sub-Fund" of the Supplement I for the techniques employed. Please refer to Section 17 "Certain Risk Considerations" of the General Part for the associated risks.
Applicable investment restrictions	Please refer to Section 4.2 "Investment policies and restrictions" of the General Part and Section "Investment Restrictions and Ramp-up Period" of the Supplement I.

Circumstances in which the AIF may use leverage	Please refer to Section 4.3 “Borrowing and Leverage” of the General Part and Sections “Borrowing” and “Leverage disclosure” of the Supplement I.
Types and sources of leverage permitted and the associated risks	Please refer to Section 4.3 “Borrowing and Leverage” of the General Part and Sections “Borrowing” and “Leverage disclosure” of the Supplement I.
Restrictions on the use of leverage and the collateral and asset reuse arrangements	Please refer to Section 4.3 Borrowing and Leverage” of the General Part and Sections “Borrowing” and “Leverage disclosure” of the Supplement I.
Maximum level of leverage	Please refer to Section 4.3 “Borrowing and Leverage” of the General Part and Section “Leverage disclosure” of the Supplement I.
Description of the procedures by which the fund may change its investment strategy or investment policy, or both	Please refer to Section 15 “Amendments” of the General Part.

Description of the main legal implications of the contractual relationship entered into for the purpose of investment including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established	The Fund documents are governed by the laws of the Grand Duchy of Luxembourg. The rights, obligations and relationships of the investors will be governed by Luxembourg law and the courts of the city of Luxembourg will have exclusive jurisdiction to settle any claim, action or dispute arising in connection with or relating to the Company or the acquisition of any interests. An investor may only bring a legal action or proceeding arising out of or relating in any way to these agreements in the courts of the city of Luxembourg. To enforce that obligation, an investor would need to commence proceedings in the courts of the city of Luxembourg in which the judgment is sued upon. For a foreign judgment to be recognized by the Luxembourg courts it: (i) must be final and conclusive in the court which pronounced it; (ii) must have been given by a court regarded in the Grand Duchy of Luxembourg as competent to do so; (iii) must not be contrary to public policy; and (iv) must not have been obtained by fraud. Please refer to Section 11.4 “Shareholders Rights” of the General Part.
Identity of the AIFM, the AIF's depositary, auditor and any other service providers and a description of their duties and the investor's rights	Please refer to Section 5.2 of the General Part with respect to the AIFM. Please refer to Section 5.5 of the General Part with respect to the Depositary. Please refer to Section 5.6 of the General Part with respect to the UCI Administrator and Domiciliation Agent. Please refer to Section 5.7 of the General Part with respect to the Auditor. Please refer to Section 5.3 of the General Part with respect to the Investment Manager.

Description of how the AIFM is complying with the requirements of article 9 (7) AIFMD	Please refer to Section 5.2 of the General Part.
Description of any delegated management function as referred to in Annex I of the AIFMD by the AIFM and of any safe keeping function delegated by the depositary and the identification of the delegate of the AIFM and of the depositary and any conflicts of interest that may arise from such delegations	Please refer to Section 5.3 of the General Part.
Description of the AIFs valuation procedure and the pricing methodology for valuing assets, including methods used in valuing hard-to-value assets in accordance with article 19 of the AIFMD	Please refer to Section 8.1 “Calculation of the Net Asset Value” and Section 8.2 “Valuation Procedure” of the General Part and Section “Valuation Dates” of the Supplement I.
Description of the AIF's liquidity risk management as applicable, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors	Please refer to Section 6.5 “Commitment process” and Section 6.6 “Compulsory redemption of Shares” of the General Part and Section “Redemptions” of the Supplement I.
Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors	Please refer to Section 10 “Fees and Expenses” of the General Part and Section “Investment Management Fee” “Administrator Fee” “AIFM Fee” “Depositary Fee” and “Annex I – Share Classes” of Supplement I.

Description of how the AIFM ensures a fair treatment of investors and whenever an investor obtains preferential treatment or the right to obtain preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM	Please refer to Section 11.5 “Preferential Treatment” of the General Part.
Latest annual report referred to in article 22 AIFMD	The Fund is newly established and has not yet prepared its first annual report.
Procedures and conditions for the issue and sale of units or shares	Please refer to Section 6 “Shares” of the General Part and Sections “Share Classes” and “Investors’ Commitment and Equalization mechanism” of Supplement I.
Latest net asset value of the AIF or the latest market price of the unit or share of the AIF	The Fund is newly established and therefore, the latest net asset value of all the assets is not available.
Where available, the historical performance of the AIF	The Fund does not have historic performance as it is newly established.
Identity of the prime broker as applicable and a description of any material arrangements of the AIF with the prime brokers and the way the conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist	Not applicable.

Description of how and when the information required under paragraphs 4 and 5 of article 23 AIFMD will be periodically/regularly disclosed	Please refer to Section 11.1 “Reports and financial statements” and Section 11.2 “Other documents and information available” of the General Part.
Arrangements made by the depositary to contractually discharge itself of liability in accordance with article 21(13) AIFMD	The Depositary has not made any arrangement to contractually discharge itself of liability in accordance with Article 21(13) of the AIFMD.
Information relating to securities financing transactions pursuant to Art. 14 of 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	Please refer to Section 4.2 “Investment policies and restrictions” of the General Part.
Sustainability-related disclosures pursuant to Regulation (EU) No 2019/2088 on sustainability-related disclosures in the financial services sector	Please refer to Section 4.6 “Responsible investments” of the General Part and Section “Sustainability-Related Disclosures of Supplement I.

SUPPLEMENT II

SUB-FUND SUPPLEMENT

to the Prospectus of
Crescenta S.A. SICAV ELTIF

relating to the sub-fund
Private Equity Access II

(hereinafter the "**Sub-Fund**")

This Supplement is valid only if accompanied by the General Part. This Supplement refers only to the Sub-Fund. Investors are strongly recommended to carefully read this Supplement in conjunction with the General Part and the Articles.

Capitalised terms used in this Supplement and not otherwise defined herein shall have the meaning assigned to these terms in the General Part. In case of discrepancy between the terms of the General Part and this Supplement, the terms of this Supplement shall prevail in respect of the Sub-Fund and its Shares.

SUB-FUND TERMS – Private Equity Access II

This Supplement summarises selected features of the Sub-Fund in table format. Investors are strongly recommended to carefully read this Supplement in conjunction with the General Part and the Articles.

Sub-Fund	Private Equity Access II is a sub-fund of Crescenta S.A. SICAV ELTIF. The Sub-Fund qualifies as an ELTIF and is subject to the ELTIF Regulation and the ELTIF Delegated Regulation.
Investment Objective of the Sub-Fund	The Sub-Fund's investment objective is to achieve capital growth and generate profits for the benefit of its investors by acquiring units or shares in other investments funds, in accordance with the ELTIF diversification and eligibility requirements (*i.e.* fund of funds strategy). Specifically, the Sub-Fund will target investments in other Luxembourg and EU funds qualifying themselves as AIFs managed by EU AIFMs, provided that those EU AIFs invest in eligible investments as referred to in article 9(1) and (2) of the ELTIF Regulation and have not themselves invested more than ten percent (10%) of their assets in any other collective investment undertaking, through both primary and secondary opportunities within the limits provided by ELTIF Regulation and applicable laws and regulations (the "**Target Funds**"). In addition, the Sub-Fund may invest up to forty-five percent (45%) of its capital in Liquid Investments. The Sub-Fund's investments will be predominantly made into buyout and growth funds. The Sub-Fund intends to invest in at least five (5) Target Funds. The Target Funds shall be located in the European Union but their underlying assets may be located globally including in third countries, provided that such 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. The Sub-Fund's objective is to achieve the maximum investment of Total Commitments in Target Funds. To this end, the Sub-Fund may enter into investment commitments in Target Funds for an amount exceeding the Total Commitments of the Sub-Fund. However, these

	investment commitments shall not exceed any borrowing and leverage limits as set out in the Supplement and under Article 16 of the ELTIF Regulation, and in any event, no Shareholder will be required to make any Contribution exceeding its Undrawn Commitment. The Sub-Fund may, at the discretion of the Board and based on the Investment Manager's recommendations, offer co-investment opportunities to Shareholders or third parties, provided that it is in the best interest of the Sub-Fund and its shareholders. The allocation and conditions of these co-investment opportunities will be determined by the Board. For cash management purposes, the Sub-Fund may invest on a short-term basis in Liquid Investments and ELTIF Eligible Investment Assets. The Sub-Fund will not engage in hedging transactions nor enter into any financial derivative contracts, unless otherwise decided by the Board.
Investment Restrictions and Ramp-up Period	The Sub-Fund is subject to the investment restrictions laid down under Section 4.2 of the General Part. The Ramp-up Period (as defined in the General Part) of the Sub-Fund shall be five (5) years from the date of its launch date.
Target Size	The Sub-Fund expects to reach EUR 35,000,000 at Final Closing Date.
Borrowing	The Sub-Fund may incur indebtedness, including through entering into credit facilities, and may pledge, charge and/or encumber the assets of the Sub-Fund to secure such indebtedness, for cash management (including working capital and liquidity) purposes of the Sub-Fund, subject always to the limitations on such borrowings in the ELTIF Regulation. Any borrowings incurred by the Sub-Fund shall not exceed fifty per cent (50%) of the Net Asset Value of the Sub-Fund.
Leverage disclosure	The Sub-Fund's maximum level of leverage is capped at two hundred percent (200%), calculated and monitored by the AIFM in accordance

	with the commitment method as defined in article 8 of the AIFMD-CDR and expressed as the ratio between the Sub-Fund's exposure relative to the Sub-Fund's Net Asset Value, excluding borrowing fully covered by Commitments from Investors in the Sub-Fund. Under the gross method, as defined in article 7 of the AIFMD-CDR, the Sub-Fund's maximum level of leverage is capped at two hundred percent (200%). For the avoidance of doubt, a credit facility entered into by the Sub-Fund which is temporary in nature and fully covered by Commitments is expected to be excluded from the AIFMD leverage calculation.
Sustainability-Related Disclosures	The Sub-Fund does not promote environmental, social and governance characteristics, nor has specific sustainable investment objectives and will qualify as Article 6 of the SFDR. The Investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation.
Certain risk factors related to this Sub-Fund	Investment in the Sub-Fund entails a certain degree of risk. No assurance can be given that the Sub-Fund will achieve its investment objective, return any capital to Shareholders, avoid substantial losses, or achieve its targeted returns and investment results may vary substantially over time. Shareholders are specifically referred to the risk factors in the General Part.
Eligible Investors	For the purposes of this Supplement, "**Eligible Investors**" shall mean: (i) with respect to Investors resident or domiciled in the EEA, (a) Professional Investors, or (b) Retail Investors that are eligible for marketing of the Shares under the ELTIF Regulation and subject to the conditions set out therein, or otherwise eligible for marketing of the Shares in accordance with applicable laws and regulations (including those in the jurisdiction in which such person is domiciled); and (ii) with respect to Investors not resident or domiciled in the EEA,

	Investors to whom Shares may be lawfully marketed in accordance with applicable laws and regulations (including those in the jurisdiction in which such person is domiciled). Without prejudice to the above, the Shares in the Sub-Fund may be sold to, and beneficially and/or legally held or owned by, Eligible Investors and any person who may beneficially and/or legally, as applicable, own the Shares in the Sub-Fund in accordance with applicable laws and regulations (including those in the jurisdiction in which such person is domiciled).
Share Classes	The Share Classes listed in Annex I are available for subscription in the Sub-Fund. Additional Share Classes may be issued as determined by the Board without notice to, or consent of, any Shareholder. As more fully set out in the General Part, such additional Share Classes may have different features, including different rates of the Investment Management Fee.
Distribution Policy	Net Distributable Cash attributable to Shareholders shall be distributed in the following order of priority: (i) first, to the Shareholders until they have received distributions equal to their (unreturned) Capital Contributions; (ii) second, to the Shareholders pro-rata until such Shareholders have received cumulative distribution equal to a eight percent (8%) per annum compound interest calculated annually (the "**Preferred Return**") on the Capital Contributions at any time outstanding, from the date of payment of the same up to the date of reimbursement upon distributions; (iii) third, to the Investment Manager, until it has received an amount equal to five percent (5%) of the amount distributed under point (ii) and point (iii) of this section; and (iv) fourth, (i) 95% to the Shareholders pro rata and (ii) 5% to the Investment Manager. Distributions to the Shareholders shall be made pro rata to the Shares held by each of them, save as set out above. Amounts distributed to the

	Investment Manager as per points (iii) and (iv) are referred to as "**Carried Interest**". No in-kind distributions will be made by the Sub-Fund. For the purpose of this section, Net Distributable Cash means the amounts of any cash received by the Sub-Fund during any relevant period and determined by the Board to be available for distribution to the Investors, including, without limitation any interest, dividends or other income from investments or deposits, any sums arising from the sale, transfer, exchange or other disposal of all or any portion of any investment, income from foreign exchange transactions and any similar transactions to those set out above, and including sums released from reserves but reduced by sums used to establish reserves, and in each case less any sums required to pay the costs, expenses or liabilities of the Fund including the payment of any borrowing or other third party indebtedness.
Reference Currency	The reference currency of the Sub-Fund is Euro.
Valuation Dates	The Net Asset Value per Share of each Share Class of the Sub-Fund will be calculated quarterly on the last Business Day of each quarter (each a "**Valuation Date**"). The Board and the AIFM, in their absolute discretion, may determine additional Valuation Dates. Investors having submitted a Subscription Agreement in respect of the Sub-Fund will be informed of the organisation of any additional Valuation Dates by way of a notice. The Net Asset Value per Share in this Sub-Fund will be made available to the Shareholders at the registered office of the Company and the UCI Administrator and Domiciliation Agent. The Board may temporarily suspend the determination of the Sub-Fund's Net Asset Value and the Net Asset Value per Share in certain circumstances, as set out in the General Part. In the event of an error in the calculation of Net Asset Value and/or in the event of a non-compliance with the Sub-Fund's investment policy, the AIFM shall apply one percent (1%) of the NAV as tolerance threshold in accordance with CSSF Circular 24/856 and will follow the

	procedures set out in said circular to address the consequences of such error and/or non-compliance.
Investors' Commitment and Equalization mechanism	The provisions of the General Part governing the Commitment process as set out under Section 6.5 of the General Part are applicable to the Sub-Fund, subject to the provisions below. Shares may be subscribed for on the First Closing Date or any Subsequent Closing Dates as determined by the Board in its sole discretion. The Final Closing Date shall not be later than eighteen (18) months from the First Closing Date. This date can be extended by the Board, at its sole discretion, for six (6) additional periods of one (1) month. Shares may otherwise not be subscribed for on an ongoing basis. Investors subscribing at the First Closing Date will subscribe for Shares at the relevant Initial Issue Price and subject to the minimum commitment amount as set out in the Share Class under Annex I of this Supplement. Investors subscribing at Subsequent Closing Dates will subscribe for Shares at the Net Asset Value per Share as of the most recent Valuation Date preceding the relevant Closing Date. If six (6) months following the First Closing Date, the Sub-Fund has reached thirty percent (30%) of the Target Size, Subsequent Closing Investors will be required to pay an Equalisation Interest based on the amount to be contributed by the Subsequent Closing Investor under Section 6.5(a)(i) of the General Part equal to an interest at five per cent (5%) per annum accruing from the earlier of: (i) the date on which aggregate Commitments first equal or exceed 30% of the Target Size of the Sub-Fund set out in this Supplement; and (ii) the date falling six (6) months after the First Closing Date, in each case until the date of admission of the relevant Subsequent Closing Investor to the Sub-Fund.
Investment Period	The Investment Period shall be the period commencing on the First Closing Date and ending on the earliest of:

	(i) the fifth (5th) anniversary of the First Closing Date; (ii) such earlier date as the Board may determine, and (iii) such date as the aggregate Commitments have been fully invested or committed. Following the end of the Investment Period, the Sub-Fund will not make any new investments, except for follow-on investments in existing portfolio investments or investments that were committed prior to the end of the Investment Period.
Redemptions	The Sub-Fund is a closed-ended sub-fund and does not repurchase Shares upon the request of the Shareholders. The Board may decide to redeem Shares compulsorily in the circumstances and conditions described in the General Part.
Conversions	Shareholders are not permitted to convert Shares of one Share Class into another Share Class without the consent of the Board.
Transfers	Shares in the Sub-Fund are transferable in accordance with the provisions of the Companies Act and subject to any additional restrictions, disclosed in the General Part, this Supplement and the Articles. Shares may not be transferred, assigned, novated, pledged or otherwise encumbered without a determination by the Board that the conditions for transfers of Shares as set out in the Articles and the Prospectus have been complied with. Any Shareholder who wishes to transfer their Shares will be required to provide evidence of the eligibility of the transferee, and the Board may refuse a transfer of Shares where it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons (including, for the avoidance of doubt, any person who does not qualify as an Eligible Investor).
AIFM Fee	A variable fee calculated on the assets under management: • Assets ranging from EUR 0 to EUR 25 Million: 0.07% of the NAV of the Sub-Fund

	• Assets ranging from EUR 25 to EUR 50 Million: 0.06% of the NAV of the Sub-Fund • Assets above EUR 50 Million: 0.05% of the NAV of the Sub-Fund with a minimum of EUR 35.000 per year. Additional fees may apply as further specified in the AIFM Agreement.
Administration Fee	A variable fee calculated on the assets under management: • Assets ranging from EUR 0 to EUR 25 Million: 0.050% of the NAV of the Sub-Fund • Assets ranging from EUR 25 to EUR 50 Million: 0.040% of the NAV of the Sub-Fund • Assets above EUR 50 Million threshold: 0.030% of the NAV of the Sub-Fund With a minimum of EUR 40.000 per year. Additional fees may apply as further specified in the Administration Agreement.
Depositary Fee	A variable fee calculated on the gross assets under management of 0.05% of the NAV of the Sub-Fund, with a minimum of EUR 25.000 per year. Additional fees may apply as further specified in the Depositary Agreement. The Depositary also acts as principal paying agent with a fixed fee of EUR 6.000 per year. Additional fees may apply as further specified in the Principal Paying Agent Agreement.
Investment Management Fee	The Investment Manager will be entitled throughout the term of the Sub-Fund to receive a quarterly Investment Management Fee of an amount equal to: (a) from the First Closing Date until the end of the Investment Period, the amount resulting from the application of the Investment Management Fee rates as set out below to the aggregate Commitments attributable to each Share Class; and

	(b) after the Investment Period, the amount resulting of the application of the Investment Management Fee rates as set out below to the total Acquisition Costs of the investments held by the Sub-Fund. <table><tr><th>Share Class</th><th>Investment Management Fee rate</th></tr><tr><td>Class A</td><td>1.25%</td></tr><tr><td>Class B</td><td>1.50%</td></tr><tr><td>Class C</td><td>1.60%</td></tr><tr><td>Class D</td><td>1.70%</td></tr></table> For the purpose of this section, "**Acquisition Costs**" means, as at the relevant date, the aggregate amount paid by the Sub-Fund to acquire an investment then held by the Sub-Fund, including any costs, duties, fees and expenses related to such acquisition which are borne by the Sub-Fund.
Term of the Sub-Fund	The Sub-Fund has been established for a limited duration and will be automatically put into liquidation at the tenth (10th) anniversary of the First Closing Date (the "**Term**"), subject to the right of the Board to extend the Sub-Fund's duration for up to two (2) additional one-year periods at its entire discretion, provided that the Board shall notify Shareholders in writing at least three (3) months prior to the originally scheduled end of the Term (or any extended Term) of any decision to extend the Term, together with the reasons for such extension. In accordance with Article 21 of the ELTIF Regulation, the AIFM will inform the CSSF of the orderly disposal of the Sub-Fund's remaining investments in order to redeem Shares after the Sub-Fund's Term at least one (1) year before the scheduled end of the Term. Upon request of the CSSF, an itemised schedule shall be submitted which shall include: (a) an assessment of the market for potential buyers; (b) an assessment and comparison of potential sales prices; (c) a valuation of the assets to be divested; and (d) a timeframe for the disposal schedule.

Amendments to this Supplement	This Supplement will be amended in accordance with the rules described in the General Part.

ANNEX I – SHARE CLASSES

Share Class Name	Class A	Class B	Class C	Class D
Eligible investors	Retail Investors / Professional Investors	Retail Investors / Professional Investors	Retail Investors / Professional Investors	Retail Investors / Professional Investors
Reference Currency	EUR	EUR	EUR	EUR
Minimum Investment	EUR 100,000	EUR 50,000	EUR 25,000	EUR 5,000
Subscription Fee*	0.50%	0.75%	1.00%	1.20%
Management Fee	As set out in Section "*Management Fee*".	As set out in Section "*Management Fee*".	As set out in Section "*Management Fee*".	As set out in Section "*Management Fee*".
Initial Issue Price	EUR 1	EUR 1	EUR 1	EUR 1
Overall Cost Ratio	1,60%	1,90%	2,00%	2,10%

*The first ten million euros (EUR 10,000,000) Commitments shall be exempted from Subscription Fee.

In relation to the Overall Cost Ratio per Share Class, the actual costs may, in any particular given year and in aggregate during the life of the Sub-Fund, exceed or be lower than this amount. The ratio figure is based on ex-ante estimated costs and therefore the actual costs borne by a Shareholder may differ from the figure stated above. Actual costs incurred will be disclosed in the Annual Report. In compliance with the ELTIF Regulation, the total annual costs are assessed on an “all taxes included” basis.

ANNEX II – AIFMD INVESTOR DISCLOSURE

The following information is presented as a summary only of certain information relating to Crescenta SA SICAV ELTIF (the "**Fund**") and in particular to its sub-fund Private Equity Access II (the "**Sub-Fund**") as required pursuant to article 23 of the AIFMD, and is qualified in its entirety by reference to all of the clauses of the Prospectus and any other relevant documents, copies of which will be provided to any prospective investor upon request and which should be reviewed for complete information concerning the rights, privileges and obligations of investors in the Fund.

Description of the investment strategy and objectives of the AIF	Please refer to Section 4.1 "Investment objectives and strategies" of the General Part and Section "Investment Objective of the Sub-Fund" of the Supplement II.
Information on where any master AIF is established and where the underlying funds are established, if the fund is a fund of funds	N/A. The Sub-Fund is not a feeder AIF.
Description of the types of assets in which the AIF may invest	Please refer to Section 4.1 "Investment objectives and strategies" of the General Part and Section "Investment Objective of the Sub-Fund" of the Supplement II.
Techniques employed and all associated risks	Please refer to Section 4.1 "Investment objectives and strategies" of the General Part and clause "Investment Objective of the Sub-Fund" of the Supplement II for the techniques employed. Please refer to Section 17 "Certain Risk Considerations" of the General Part for the associated risks.
Applicable investment restrictions	Please refer to Section 4.2 "Investment policies and restrictions" of the General Part and Section "Investment Restrictions and Ramp-up Period" of the Supplement II.

Circumstances in which the AIF may use leverage	Please refer to Section 4.3 “Borrowing and Leverage” of the General Part and Sections “Borrowing” and “Leverage disclosure” of the Supplement II.
Types and sources of leverage permitted and the associated risks	Please refer to Section 4.3 “Borrowing and Leverage” of the General Part and Sections “Borrowing” and “Leverage disclosure” of the Supplement II.
Restrictions on the use of leverage and the collateral and asset reuse arrangements	Please refer to Section 4.3 Borrowing and Leverage” of the General Part and Sections “Borrowing” and “Leverage disclosure” of the Supplement II.
Maximum level of leverage	Please refer to Section 4.3 “Borrowing and Leverage” of the General Part and Section “Leverage disclosure” of the Supplement II.
Description of the procedures by which the fund may change its investment strategy or investment policy, or both	Please refer to Section 15 “Amendments” of the General Part.

Description of the main legal implications of the contractual relationship entered into for the purpose of investment including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established	The Fund documents are governed by the laws of the Grand Duchy of Luxembourg. The rights, obligations and relationships of the investors will be governed by Luxembourg law and the courts of the city of Luxembourg will have exclusive jurisdiction to settle any claim, action or dispute arising in connection with or relating to the Company or the acquisition of any interests. An investor may only bring a legal action or proceeding arising out of or relating in any way to these agreements in the courts of the city of Luxembourg. To enforce that obligation, an investor would need to commence proceedings in the courts of the city of Luxembourg in which the judgment is sued upon. For a foreign judgment to be recognized by the Luxembourg courts it: (i) must be final and conclusive in the court which pronounced it; (ii) must have been given by a court regarded in the Grand Duchy of Luxembourg as competent to do so; (iii) must not be contrary to public policy; and (iv) must not have been obtained by fraud. Please refer to Section 11.4 "Shareholders Rights" of the General Part.
Identity of the AIFM, the AIF's depositary, auditor and any other service providers and a description of their duties and the investor's rights	Please refer to Section 5.2 of the General Part with respect to the AIFM. Please refer to Section 5.5 of the General Part with respect to the Depositary. Please refer to Section 5.6 of the General Part with respect to the UCI Administrator and Domiciliation Agent. Please refer to Section 5.7 of the General Part with respect to the Auditor. Please refer to Section 5.3 of the General Part with respect to the Investment Manager.

Description of how the AIFM is complying with the requirements of article 9 (7) AIFMD	Please refer to Section 5.2 of the General Part.
Description of any delegated management function as referred to in Annex I of the AIFMD by the AIFM and of any safe keeping function delegated by the depositary and the identification of the delegate of the AIFM and of the depositary and any conflicts of interest that may arise from such delegations	Please refer to Section 5.3 of the General Part.
Description of the AIFs valuation procedure and the pricing methodology for valuing assets, including methods used in valuing hard-to-value assets in accordance with article 19 of the AIFMD	Please refer to Section 8.1 “Calculation of the Net Asset Value” and Section 8.2 “Valuation Procedure” of the General Part and Section “Valuation Dates” of the Supplement II.
Description of the AIF's liquidity risk management as applicable, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors	Please refer to Section 6.5. “Commitment process” and Section 6.6 “Compulsory redemption of Shares” of the General Part and Section “Redemptions” of the Supplement II.
Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors	Please refer to Section 10 “Fees and Expenses” of the General Part and Section “Investment Management Fee” “Administrator Fee” “AIFM Fee” “Depositary Fee” and “Annex I – Share Classes” of Supplement II.

Description of how the AIFM ensures a fair treatment of investors and whenever an investor obtains preferential treatment or the right to obtain preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM	Please refer to Section 11.5 "Preferential Treatment" of the General Part.
Latest annual report referred to in article 22 AIFMD	The Fund is newly established and has not yet prepared its first annual report.
Procedures and conditions for the issue and sale of units or shares	Please refer to Section 6 "Shares" of the General Part and Section "Share Classes" and "Investors' Commitment and Equalization mechanism" of Supplement II.
Latest net asset value of the AIF or the latest market price of the unit or share of the AIF	The Fund is newly established and therefore, the latest net asset value of all the assets is not available.
Where available, the historical performance of the AIF	The Fund does not have historic performance as it is newly established.
Identity of the prime broker as applicable and a description of any material arrangements of the AIF with the prime brokers and the way the conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist	Not applicable.

Description of how and when the information required under paragraphs 4 and 5 of article 23 AIFMD will be periodically/regularly disclosed	Please refer to Section 11.1 “Reports and financial statements” and Section 11.2 “Other documents and information available” of the General Part.
Arrangements made by the depositary to contractually discharge itself of liability in accordance with article 21(13) AIFMD	The Depositary has not made any arrangement to contractually discharge itself of liability in accordance with Article 21(13) of the AIFMD.
Information relating to securities financing transactions pursuant to Art. 14 of 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	Please refer to Section 4.2 “Investment policies and restrictions” of the General Part.
Sustainability-related disclosures pursuant to Regulation (EU) No 2019/2088 on sustainability-related disclosures in the financial services sector	Please refer to Section 4.6 “Responsible investments” of the General Part and Section “Sustainability-Related Disclosures of Supplement II.

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Crescenta S.A. SICAV ELTIF

Société anonyme

Société d'investissement à capital variable

Siège social: 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duché de Luxembourg

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CONSTITUTION DE SOCIÉTÉ

DU 17 JUILLET 2026

No 26.583

In the year two thousand and twenty-six, on the seventeenth day of July.

Before, Maître Marc Elvinger, notary professionally residing in Ettelbruck, Grand Duchy of Luxembourg.

THERE APPEARED:

Minerva Alternative Investments SL, a Spanish limited company (*sociedad limitada*) having its principal place of business at Paseo De La Castellana 1633ª IZ. 28046, Madrid, Spain and registered with the Spanish Mercantile Registry (*Registro Mercantil)* under number 1000311228547, with Tax Identification Code B10992048.

here represented by Mr. Ben Brouscher, notary clerk, professionally residing in Ettelbruck, Grand Duchy of Luxembourg, by virtue of a power of attorney given under private seal on 16 June 2026.

Such power of attorney, after having been initialed *ne varietur* by the proxyholder of the appearing party and the undersigned notary, will remain attached to the present deed, and be submitted with this notarial deed to the registration authorities.

Such appearing party, in the capacity in which its acts, has requested, the undersigned notary to state as follows the articles of incorporation of an investment company with variable capital (*société d'investissement à capital variable*) under the form of a public limited liability company (*société anonyme*), which is hereby incorporated.

CHAPTER I – NAME, FORM, PURPOSE AND DURATION

1. ARTICLE 1. - FORM AND NAME

1.1 There exists an investment company with variable capital (*société d'investissement à capital variable*) under the form of a public limited liability company (*société anonyme*) under the name of "**Crescenta S.A. SICAV ELTIF"** (the **Company**).

1.2 The Company will be governed by Part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the **UCI Law**), the act of 10 August 1915 on commercial companies, as amended (the **Companies Act**), as well as by these articles of incorporation (the **Articles**) and the prospectus of the Company, including each supplement to the prospectus which includes the specific terms applicable to each separate Sub-Fund (as defined in Article 8.1 herein), as amended from time to time (the **Prospectus**).

1.3 The Company qualifies as an alternative investment fund within the meaning of EU Directive 2011/61/EU on alternative investment fund managers, as amended by EU Directive 2024/927 (**AIFMD II**), as implemented in each relevant EU Member State, and as implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers, as amended, as applicable (together, the **AIFMD**).

1.4 The Company may qualify, or have one or more Sub-Funds qualifying, as a European long-term investment fund (**ELTIF**) within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as amended (the **ELTIF Regulation**).

1.5 The Company may have one shareholder (the **Sole Shareholder**) or more shareholders. The Company will not be dissolved by the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder.

1.6 Any reference to the shareholders in the Articles shall be a reference to the Sole Shareholder if the Company has only one shareholder.

2. ARTICLE 2. - REGISTERED OFFICE

2.1 The registered office of the Company is established in 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg. It may be transferred within the boundaries of the same municipality or elsewhere in the Grand Duchy of Luxembourg by a resolution of the board of directors of the Company (the **Board**), who will then be authorised to amend the Articles, to the extent necessary, to reflect the transfer and the new location of the registered office.

2.2 The Board will further have the right to set up branches, offices, administrative centers and agencies wherever it will deem fit, either within or outside of the Grand Duchy of Luxembourg.

2.3 Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures will have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a public limited liability company incorporated in the Grand Duchy of Luxembourg.

3. ARTICLE 3. - DURATION

3.1 The Company is formed for an unlimited duration, provided that the Company will however be automatically put into liquidation upon the liquidation of the last remaining Sub-Fund (as defined in Article 8.1 below) of the Company.

3.2 The Company may be dissolved by a resolution of the shareholders adopted in the manner required for the amendment of these Articles, as prescribed in Article 21 hereto as well as by the Companies Act.

4. ARTICLE 4. - CORPORATE OBJECTS

4.1 The purpose of the Company is to carry out the business of an undertaking for collective investment in the form of a multi-compartment investment company with variable share capital and invest the funds available to it in any kind of assets eligible under Part II of the UCI Law and, where applicable, the ELTIF Regulation, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

4.2 The Company or any of its Sub-Funds may form part of a "master-feeder" structure, including operating as a feeder fund to such master fund as further described in the Prospectus, as applicable.

4.3 The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the UCI Law, the AIFMD and, where applicable, the ELTIF Regulation.

4.4 Without limiting the generality of the above, the Company may borrow cash and/or securities, and may grant securities by way of pledge, charge, assignment of a security interest, guarantee or otherwise in all or some of its assets to secure the obligations of the Company or any of its subsidiaries or other entities borrowing jointly with the Company, towards its investors or third parties, each time to the fullest extent permitted by the UCI Law, the AIFMD and, where applicable, the ELTIF Regulation within the limitations set forth in these Articles and the Prospectus.

CHAPTER II – CAPITAL

5. ARTICLE 5. - SHARE CAPITAL

5.1 The capital of the Company will be represented by fully paid up shares of no nominal value and will at any time be equal to the value of the net assets of the Company which is the total net asset value of all Sub-Funds expressed in the reference currency of the Company. The share capital of the Company shall thus vary *ipso jure*, without any amendment to these Articles and without compliance with measures regarding publication and entry into the Luxembourg trade and companies register.

5.2 The minimum share capital of the Company may not be less than the level provided for by the UCI Law, i.e. one million two hundred and fifty thousand euros (EUR 1,250,000.-) or the equivalent thereof in another currency. 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 UCI Law.

5.3 The initial capital of the Company was of thirty thousand euro (EUR 30,000) represented by three hundred (300) fully paid-up shares with no nominal value.

5.4 The reference currency of the Company is euro (EUR).

5.5 The shares of the Company are in registered form.

CHAPTER III – SHARES

6. ARTICLE 6. – REGISTER AND TRANSFER OF SHARES

6.1 A register of registered shares shall be kept at the registered office of the Company or at the office of the administration agent, where it shall be available for inspection by any shareholder on request. The share register shall contain all the information required by the Companies Act. 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.

6.2 The Company will recognise only one (1) holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them towards the Company. The Board has the right to suspend the exercise of all rights attached to that share, except for the relevant information rights, until such representative has been appointed.

6.3 The shares are freely transferable in accordance with the provisions of the Companies Act, subject to the terms and conditions of these Articles and any additional terms and conditions of the Prospectus.

6.4 No purported transfer shall be recognized by the Board and any purported transfer shall be void unless effected in accordance with and as permitted by these Articles and the Prospectus.

6.5 The Board may determine that shares which are eligible for clearing and settlement on any recognised securities clearing and settlement systems may also be transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and the operating rules of such systems.

6.6 In respect of any Sub-Fund that is subject to the ELTIF Regulation, the Prospectus may provide for the possibility of full or partial matching of transfer requests of shares or similar other requests submitted by existing shareholders in the Sub-Fund with transfer requests or similar other 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 in the Prospectus, the matching policy and procedures of the alternative investment fund manager (the **AIFM**) and within the limits provided by the ELTIF Regulation and applicable laws and regulations.

6.7 The Board may require the transferor and/or transferees to comply with certain conditions and satisfy certain KYC requirements relating to the transfer (including, but not limited, to entering into a deed of adherence, signing a subscription agreement and providing a legal opinion).

6.8 Any transfer shall become effective (*opposable*) towards the Company and third parties either (i) through a declaration of transfer recorded in the shares register, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of the transfer to, or upon the acceptance of the transfer by the Board. The Board may delay the acceptance of unclear or incomplete transfer orders until reception of all necessary information and supporting documentation in a form satisfactory to the Board. Unclear or incomplete transfer orders may lead to delays in their execution. The Company will not accept liability for any loss suffered by transferor and/or transferees as a result of unclear or incomplete transfer orders.

7. ARTICLE 7. – CLASSES OF SHARES

7.1 The Board may decide to issue one or more classes of shares for each Sub-Fund, as set out in the Prospectus, in accordance with the requirements of the UCI Law and, where applicable, the ELTIF Regulation.

7.2 Each class of shares may differ from the other classes and may have different features such as the fee structure, minimum subscription or holding amounts, currency, hedging policy, distribution policy, income and profit entitlements, redemption features, exposure to underlying assets, risk profiles or other distinctive features, or be offered or reserved to different types of investors, or have any other feature as may be determined by the Board from time to time and as described in the Prospectus. The Board may further, at its discretion, decide to change any of these characteristics as well as the name of any class of shares, subject to the provisions of the Prospectus. In such a case, the Prospectus shall be updated accordingly.

7.3 The Board may create each class of shares for an unlimited or limited duration; in the latter case, upon expiry of the term, the Board may extend the duration of the relevant class of shares once or several times. At the expiry of the duration of the class of shares, the Company shall redeem all the shares in the class of shares, in accordance with Article 10 below. At each extension of the duration of a class of shares, the shareholders shall be duly notified in writing, by a notice sent to them as further described in the Prospectus. The Prospectus shall indicate the duration of each class and if appropriate, its extension.

7.4 Within each share class, there may be accumulation and distribution shares, as determined by the Board from time to time and as described in the Prospectus.

7.5 The Company may, at any time, subject to the provisions of the Prospectus, offer new classes of shares without the approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares.

7.6 Unless otherwise provided in the Prospectus, subject to the prior approval of the CSSF, the Board may decide to reorganise a class of shares by means of division into two or more classes of shares. The Prospectus will be amended accordingly.

7.7 The Board, or the AIFM with respect to the Company, will adopt such provisions as necessary to ensure that any preferential treatment granted by the Company, or the AIFM with respect to the Company, to any shareholder will not result in an overall material disadvantage to other shareholders, as further disclosed in the Prospectus. To the extent that a shareholder obtains preferential treatment or the right to obtain preferential treatment, a description of such preferential treatment, the type of shareholder who obtained such preferential treatment and, where relevant, their legal or economic links with the Company or the AIFM will be made available on a confidential basis upon request at the registered office of the AIFM to the extent required by applicable law and, in particular, in accordance with article 21 of the law of 12 July 2013 on alternative investment fund managers, as amended. In the event of a Sub-Fund subject to the ELTIF Regulation and marketed to retail investors, all investors within the same share class shall benefit of the same rights and no preferential treatment or specific economic benefit may be granted to individual investors or group of investors within the relevant class or classes of shares. Subject to the above, shareholders may, upon request, be entitled to receive additional rights, information, confirmations and disclosures in relation to the Company.

8. ARTICLE 8. – SUB-FUNDS

8.1 The Board may, at any time, create different sub-funds within the meaning of the UCI Law corresponding to a distinct part of the assets and liabilities of the Company (herein referred to as a **Sub-Fund**). In such event, it shall assign a particular name to them.

8.2 As between shareholders, each portfolio of assets corresponding to a specific Sub-Fund shall be invested for the exclusive benefit of such Sub-Fund(s). The Company constitutes one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

8.3 Each Sub-Fund may be created for an unlimited or limited period of time, as specified in the Prospectus; in the latter case, upon expiry of the term, the Board may extend the duration of the relevant Sub-Fund in accordance with the terms and conditions set out in the Prospectus.

At the expiry of the duration of the Sub-Fund, the Company shall redeem all the shares in the Sub-Fund, in accordance with Article 10 below. The Prospectus shall indicate the duration of each Sub-Fund and, if appropriate, any extension rights and procedures.

8.4 In respect of any Sub-Fund that is subject to the ELTIF Regulation, the Prospectus will, to the extent required by the ELTIF Regulation, indicate a specific date for the end of the life of the Sub-Fund and may provide that the Board will have the right to extend temporarily the life of the Sub-Fund and, where applicable, will specify the exceptional circumstances under which such right may be exercised.

8.5 For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in euro (EUR), be converted into euro (EUR) and the capital shall be the total of the net assets of all Sub-Funds including all classes of shares.

9. ARTICLE 9. - ISSUE OF SHARES

9.1 The Board is authorised, without limitation, to issue an unlimited number of fully paid-up shares at any time without reserving a preferential right to subscribe for the shares to be issued for the existing shareholders, subject to the terms and conditions set out in the Prospectus.

9.2 Shares may not be issued during any period in which the Company has no depositary or where the depositary is put into liquidation or declared bankrupt, or seeks an arrangement with creditors, a suspension of payment or a controlled management, or is the subject of similar proceedings.

9.3 The Board is authorised to decide on the terms and conditions pursuant to which shares in each Sub-Fund will be issued. Without limitation, the Board may impose restrictions on the frequency at which shares shall be issued in any class of shares. The Board may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

9.4 The Board may determine any subscription, commitment, redemption and/or holding conditions for the shares, such as the minimum amount of subscriptions and/or commitments, the minimum holding amount, the minimum redemption amount, the application of default remedies, including interest payments on shares subscribed and unpaid when due, mandatory redemption events and any restrictions on the ownership of shares. Such conditions shall be disclosed and more fully described in the Prospectus.

9.5 The Board may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. If the sum of the fractional shares so held by the same shareholder in the same class of shares represents one or more entire share(s), such shareholder benefits from the corresponding voting right.

9.6 Whenever the Company offers shares for subscription or accepts commitments, the price per share at which such shares are offered or issued, included any adjustment thereof to avoid dilution (if any), shall be determined in compliance with the rules and guidelines determined by the Board and reflected in the Prospectus. The price so determined shall be payable within a period as determined by the Board and reflected in the Prospectus. The AIFM may apply a price adjustment policy to protect existing or remaining investors of a Sub-Fund from the potential effect of dilution, in accordance with the terms set out in the Prospectus.

9.7 The Board may (i) reject subscription requests or commitments in whole or in part at its full discretion or (ii) postpone the acceptance of a subscription agreement as further described in the Prospectus.

9.8 The issue of shares shall be suspended whenever the determination of the net asset value is suspended, under the terms of Article 13 below or at the Board's discretion in the best interests of the Company, notably under other exceptional circumstances as may be described in the Prospectus.

9.9 The Company may, if a prospective shareholder requests and the Board (at its discretion) so agrees, satisfy any application for subscription of shares or a commitment which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Board and must correspond to the investment policy and restrictions of the Sub-Fund being invested in, and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, the Board shall take into account the interest of other investors in the Sub-Fund and the principle of fair treatment. A report relating to the contributed assets must be delivered to the Company by a statutory auditor (*réviseur d'entreprises*) save as otherwise provided for under applicable laws. All costs associated with such contribution in kind shall be borne by the shareholder making the contribution, or by such other third party as agreed by the Board or in any other way which the Board considers fair to all shareholders of the Sub-Fund.

9.10 The Board may delegate to any duly authorised agent the power to accept subscriptions or commitments for shares, to receive payment for the shares to be issued and to deliver them. The Board may also delegate to any director, manager, or officer the power to accept subscriptions or commitments for shares and instruct any duly authorized agent to receive payment for the shares to be issued and deliver them.

9.11 In the case of a Defaulting Investor, the Board may determine, in its sole discretion, the actions to be undertaken to the maximum extent permitted by the applicable law, including, inter alia, the procedure for a compulsory redemption, and any other procedure as further set out in the Prospectus. "**Defaulting Investor**" means an Investor that has become a Defaulting Investor in accordance with the Prospectus.

10. ARTICLE 10. – REDEMPTION AND CONVERSION OF SHARES

10.1 The Board shall determine whether shareholders of any particular Sub-Fund may request the redemption or conversion of all or part of their shares by the Company and reflect the terms and procedures applicable in the Prospectus within the limits provided by these Articles, the UCI Law, and the ELTIF Regulation, where applicable.

10.2 Shares may not be redeemed or converted during any period in which the Company has no depositary or where the depositary is put into liquidation or declared bankrupt, or seeks an arrangement with creditors, a suspension of payment or a controlled management, or is the subject of similar proceedings. The Company shall not proceed with the redemption of shares in the event that the net assets of the Company would fall below the minimum capital foreseen in the UCI Law as a result of such redemption.

10.3 The redemption or conversion of shares may also be suspended at the discretion of the Board, in the best interest of the Company and its shareholders, and/or in other circumstances as may be described in the Prospectus.

10.4 The redemption or conversion price and payment modalities shall be determined in accordance with the rules and guidelines determined by the Board and reflected in the Prospectus. The relevant redemption or conversion price may be rounded up or down to the nearest unit of the relevant currency as the Board shall determine.

10.5 When there is insufficient liquidity or in other exceptional circumstances, the Board reserves the right to postpone the processing of redemption applications and/or the payment of redemption proceeds.

10.6 If, as a result of any request for redemption or conversion, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares or Sub-Fund would fall below such minimum number or such minimum value as determined by the Board, then the Board may decide that this request be treated as a request for redemption or conversion for the full balance of such shareholder's holding of shares in such class or Sub-Fund.

10.7 Furthermore, if, with respect to any given valuation day or period, redemption and conversion requests exceed a certain percentage of the net asset value or liquidity limit as determined by the Board for the Sub-Fund or class, the Board may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board considers to be in the best interest of the Company and its shareholders as further described in the Prospectus.

10.8 In addition, if and to the extent specified in the Prospectus, a Sub-Fund may apply one or more liquidity management tools as defined under Annex V of the AIFMD, taking into account its investment strategy, liquidity profile and redemption policy, including, without limitation, redemption gates, extended redemption notice periods, redemption fees and charges, anti-dilution levies, swing pricing, dual pricing, redemptions in kind and/or side pockets. Under exceptional circumstances and where considered to be in the best interest of the relevant Sub-Fund and the shareholders, the Board may create side pockets and issue separate share classes in relation thereto as further described in the Prospectus. Whether such arrangements may be applied is provided for in the relevant supplement to the Prospectus. However, under exceptional circumstances and if in the interest of the relevant Sub-Fund and its shareholders, the Board may decide to create any such side pockets on an ad-hoc basis, although the possibility to use such arrangements is not provided for in the relevant supplement. Should the Board consider it necessary to apply any such tool or arrangement, shareholders applying for or who have already applied for redemption of shares in the relevant Sub-Fund shall be notified of the application of such tool or arrangement without delay.

10.9 The price for the conversion of shares shall be computed by reference to the respective subscription and redemption prices of the share classes applicable on the relevant dealing date. The Company may also levy any applicable charges, expenses and commissions upon conversion, as provided for in the Prospectus.

10.10 The shares may be redeemed compulsorily if the Board considers such redemption to be in the best interests of the Company, in accordance with Article 11 below or in the other circumstances provided for in the Prospectus.

10.11 Subject to the provisions of the Prospectus, the Company shall have the right, if the Board so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the relevant Sub-Fund equal to the value of the shares to be redeemed. The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Sub-Fund and the valuation used shall be confirmed by a special report of an independent auditor (*réviseur d'entreprises agréé*). All costs associated with a redemption in kind shall be borne by the shareholder requesting the redemption or by such other party as agreed by the Board or in any other way which the Board considers fair to all shareholders of the Sub-Fund.

10.12 All redeemed shares shall be cancelled.

10.13 The Board may delegate to any duly authorised agent the power to accept requests for redemption and effect the payment of redemption proceeds. The Board may also delegate to any director, manager, or officer the power to accept request for redemption and instruct any duly authorised agent to effect the payment of redemption proceeds.

11. ARTICLE 11. - OWNERSHIP RESTRICTIONS

11.1 Shares may only be held by persons who satisfy all eligibility requirements for the Company and all additional eligibility requirements for a specific Sub-Fund or class of shares, if any, as specified in the Prospectus (an **Eligible Investor**). In particular, the Board may determine that “U.S. Persons” (as such term is defined in the Prospectus) are not Eligible Investors for the Company or a Sub-Fund or class of shares, as specified in the Prospectus.

11.2 Furthermore, the Board may restrict or prevent the legal or beneficial ownership of shares, if in the opinion of the Board such ownership may (i) result in a breach of any provisions of these Articles, the Prospectus or law or regulations of any jurisdiction, or (ii) require the Company, its AIFM or its investment manager to be registered under any laws or regulations whether as an investment fund, investment advisor, investment manager 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 any other jurisdiction; or (iii) result in material tax disadvantages or other material tax liabilities to the Company (such as taxation of the Company in a country other than Luxembourg); or (iv) result in shares being issued to any person who is not an Eligible Investor (in each case, a **Prohibited Person**).

11.3 For such purposes the Board 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 person entered in the register of shares, or any person seeking to register a transfer of shares therein, to furnish the Company with any representations, warranties, or information, together with supporting documentation which the Board may consider necessary for the purpose of determining whether the issue or transfer would result in shares being held by or on behalf or for the account or benefit of, Prohibited Persons;

(c) compulsorily redeem or cause to be redeemed compulsorily all shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties, documents, or information in a timely manner. To that end, the Company will notify the shareholder of the reasons which justify the compulsory redemption of shares and the number of shares to be redeemed; and

(d) grant a grace period to the shareholder for remedying the situation causing the compulsory redemption as described in the Prospectus and/or propose to convert the shares held by any shareholder who fails to satisfy the investor eligibility requirements for such class of shares into shares of another class available for such shareholder, to the extent that the investor eligibility requirements would then be satisfied.

11.4 The Company reserves the right to require the relevant shareholder(s) to indemnify the Company against any losses, costs, or expenses arising as a result of any shares being held by, on behalf or for the account or for the benefit of Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties, documents or information in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant shareholder's shares in order to pay for such losses, costs or expenses.

11.5 The Company shall send a redemption notice to the relevant shareholder possessing the shares to be redeemed; the redemption notice shall specify the shares to be redeemed, the price to be paid, and how the redemption price shall be payable (the **Default Redemption Notice**). The Default Redemption Notice shall be sent to such shareholder by registered letter to the address indicated in the share register or by any other means expressly accepted by the shareholder (including by email, electronic secure platform or other means of electronic communication). From the closing of the offices on the day specified in the Default Redemption Notice, such Shareholder shall cease to be the owner of the relevant shares specified in such notice and the certificates representing these shares, if any, shall be deemed to be cancelled.

11.6 The redemption price at which the shares specified in the Default Redemption Notice shall be redeemed shall be determined in accordance with the rules determined by the Company and reflected in the Prospectus. Such redemption price will be payable at the discretion of the Board, in one or several instalments at the time where payments are made to the remaining shareholders but in any event no later than at the close of the liquidation of the relevant Sub-Fund.

12. ARTICLE 12. - CALCULATION OF NET ASSET VALUE

12.1 The net asset value of the shares in every Sub-Fund or class of shares shall be determined and expressed in the currency(ies) decided upon by the Board. The Board shall determine and disclose in the Prospectus the days by reference to which the assets of the Company or Sub-Funds shall be valued (each a **Valuation Day**). For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or class of shares (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or class of shares) by the number of shares issued and in circulation in such Sub-Fund or class of shares. The net asset value per share may be rounded to the number of decimal places determined by the Board, as further detailed in the Prospectus.

12.2 The Company's net asset value shall be equal at all times to the total net asset value of all its Sub-Funds expressed in the reference currency of the Company. The net asset value of the Company must at all times be at least equal to the minimum share capital required by the UCI Law which is currently one million two hundred- and fifty-thousand-euro (EUR 1,250,000), except during the first twelve (12) months following the approval of the Company by the CSSF.

12.3 The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Company and the calculation and publication of the net asset value can be performed.

12.4 The assets and liabilities of the Company will be valued in accordance with the valuation policy of the AIFM and the principles set out below.

12.5 Subject to the rules on the allocation to Sub-Funds and classes of shares of this Article 12, the assets of the Company shall include:

(a) all cash on hand or on deposit, including any outstanding accrued interest;

(b) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;

(c) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Company;

(d) all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (which will normally be recorded in the Company's books as of the ex-dividend date, provided that the Company may adjust the value of the security accordingly);

(e) all outstanding accrued interest on any interest-bearing instruments belonging to the Company, unless this interest is included in the principal amount of such instruments;

(f) the formation expenses of the Company or of a Sub-Fund, to the extent that such expenses have not already been written-off; and

(g) all other assets of any kind and nature including expenses paid in advance.

12.6 Subject to the rules on the allocation to Sub-Funds and classes of shares of this Article 12, the liabilities of the Company shall include:

(a) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);

(b) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;

(c) a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Company; and

(d) all other liabilities of the Company of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares. In determining the amount of such liabilities, the Company shall take into account all expenses, fees, costs and charges payable by the Company as set out in the Prospectus.

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

12.8 The value of the assets of the Company shall be determined in accordance with the following principles:

(a) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends, and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as considered appropriate in such case to reflect the true value thereof;

(b) securities and instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under Articles 12.8 (c) and 12.8 (f) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the securities, or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchanges or regulated market will be used for the purpose of their valuation;

(c) securities and instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market will be valued at their fair value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM. Investments in private equity securities will be valued at a fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, without limitation, the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as endorsed by Invest Europe, as may be further specified in the Prospectus. In respect of loans and other debt instruments, this may include, where determined to be appropriate by the AIFM, a valuation at cost plus accrued interest and/or accreted original issue discount less impairments;

(d) investments in real estate assets shall be valued with the assistance of one or several independent appraiser(s) designated by or with the approval of the AIFM for the purpose of appraising, where relevant, the fair value of a property investment in accordance with the laws and regulations and applicable industry standards, as may be further specified in the Prospectus;

(e) financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM;

(f) financial derivative instruments which are traded "over-the-counter" (**OTC**) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the AIFM which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained;

(g) Notwithstanding paragraph b) above, shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the AIFM is satisfied of the reliability of such unofficial net asset value. The net asset value calculated on the basis of unofficial net asset values of the target investment fund may differ from the net asset value which would have been calculated, on the same Valuation Date, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph b) above;

(h) the value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM; and

(i) any value expressed otherwise than in the reference currency of the Company (whether of any investment or cash) and any non-reference currency borrowing shall be converted into the reference currency at the rate (whether official or otherwise) which the AIFM shall determine to be appropriate in the circumstances.

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

12.10 All valuation regulations and determinations shall be interpreted and made in accordance with any further valuation and/or accounting provisions of the Prospectus.

12.11 Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

12.12 Assets and liabilities of the Company will be allocated to each Sub-Fund and class of shares in accordance with the provisions set out below:

(a) The proceeds from the issue of shares of a Sub-Fund or class of shares, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. The assets allocated to each class of share of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each class of share of that Sub-Fund, as specified in the Prospectus.

(b) All liabilities of the Company attributable to the assets allocated to a Sub-Fund or class of shares or incurred in connection with the creation, operation or liquidation of a Sub-Fund or class of shares will be charged to that Sub-Fund or class of shares and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. In particular and without limitation, the costs and any benefit of any class of shares specific feature will be allocated solely to the class of shares to which the specific feature relates.

(c) Any assets or liabilities not attributable to a particular Sub-Fund or class of shares may be allocated pro rata to the respective total commitments or net asset value of such Sub-Funds or as otherwise deemed fair and appropriate by the Board.

(d) Assets and liabilities of a Sub-Fund may further be allocated to each share class of that Sub-Fund in accordance with the provisions of the relevant supplement.

(e) If and to the extent provided in the Prospectus, in exceptional cases where circumstances so require and where justified having regard to the interests of the investors and subject to the prior approval of the CSSF, the Board in coordination with the AIFM may determine, in its absolute discretion, that certain assets or securities of a Sub-Fund should be isolated from the remainder of the portfolio in a side pocket in accordance with applicable laws and the rules laid down in the relevant supplement.

(f) Subject to the above, the Board may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or class of shares.

12.13 In the absence of fraud, bad faith, gross negligence or manifest error, any decision to determine the net asset value taken by the Board or by any agent appointed by the Board for such purpose, shall be final and binding on the Company and on present, past or future shareholders.

13. ARTICLE 13. - SUSPENSION OF CALCULATION OF THE NET ASSET VALUE, AND/OR THE ISSUE, REDEMPTION AND CONVERSION OF SHARES

13.1 The Board, upon consultation with the AIFM, may temporarily suspend the calculation and publication of the net asset value per share of any class of shares in any Sub-Fund and/or where applicable, the issue, redemption and conversion of shares of any class of shares 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, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of shareholders;

(c) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;

(d) during any period when any breakdown, cyberattack 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;

(e) 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;

(f) 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;

(g) 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;

(h) 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 relevant Sub-Fund is invested;

(i) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which a Sub-Fund invests as a feeder fund;

(j) 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 class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;

(k) during the process of establishing exchange ratios in the context of a merger, the partial division of a Sub-Fund, 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 class of shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and

(m) in exceptional circumstances, whenever the Board considers it necessary in order to avoid irreversible negative effects on the Company, a Sub-Fund or class of shares, in compliance with the principle of fair treatment of investors in their best interests.

13.2 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 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.

13.3 To the extent applicable, and as further described in the Prospectus, the issue, 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.

13.4 The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be published and/or communicated to shareholders as required by applicable laws and regulations.

13.5 The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any Sub-Fund or class of shares shall have no effect on the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any other Sub-Fund or class of shares.

13.6 Where applicable, suspended subscription, redemption and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the dealing date following the end of the suspension period unless the shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by or on behalf of the Company before the end of the suspension period.

CHAPTER IV – ADMINISTRATION AND MANAGEMENT

14. ARTICLE 14. - MANAGEMENT

Composition and powers of the Board

14.1 The Company is managed by at least three (3) directors who will constitute a Board. If several directors are appointed to the Board, the shareholders may decide to appoint directors of two different classes, namely, class A directors (**Class A Directors**) and class B directors (**Class B Directors**).

14.2 The Board 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 Companies Act, the UCI Law or by these Articles to the general meeting of shareholders.

14.3 The Board 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 shall be determined by the Board. The Board shall be in charge of the supervision of the activities of the committee(s).

Daily management and delegation of powers

14.4 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.

14.5 Subject to the conditions of the UCI Law, the AIFMD (including, for the avoidance of doubt, any delegated acts, regulatory technical standards and guidelines adopted thereunder, as amended from time to time) and other applicable laws and regulations, the Company shall appoint an AIFM through an alternative investment fund management agreement which shall provide investment management services and such other services as agreed from time to time to the Company and Sub-Fund(s). The AIFM will ensure that the Company is managed in accordance with Part II of the UCI Law and the law of 12 July 2013 on alternative investment fund managers, as amended.

14.6 The Company may also grant special powers by notarised proxy or private instrument.

Appointment, removal and term of office of directors

14.7 The directors shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office.

14.8 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.

14.9 Each director is appointed by the general meeting of shareholders by a simple majority of the votes validly cast.

14.10 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.

14.11 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.

Vacancy in the office of a director

14.12 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.

Convening meetings of the Board

14.13 The Board shall meet upon call by the chairman, if any, or by any one (1) Class A Director and one (1) Class B Director. Meetings of the Board shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.

14.14 Written notice of any meeting of the Board must be given to directors at least twenty-four (24) hours in advance of the date 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, electronic mail or any other similar means of communication approved by the Board, a copy of such signed document, submitted to the Company, 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 which has been communicated to all directors.

14.15 No prior notice shall be required in case all the members of the Board are present or represented at a board meeting and each of them states that they have full knowledge of the agenda for the meeting, and waive any convening requirement, or in the case of resolutions in writing approved and signed by all members of the Board.

Conduct of meetings of the Board

14.16 The Board may elect a chairman from among its members. It may also choose a secretary who does not need to be a director and who shall be responsible for keeping the minutes of the meetings of the Board.

14.17 The chairman, if any, shall chair all meetings of the Board, but in their absence, the Board may appoint another director as chairman pro tempore by vote of the majority of directors present or represented at such meeting.

14.18 Any director may act at any meeting of the Board by appointing another director as his proxy in writing, electronic mail, or any other similar means of communication approved by the Board, a copy of the appointment, submitted to the Company, being sufficient proof thereof. A director may represent one or more, but not all of the other directors.

14.19 Meetings of the Board may 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, allowing for an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting. A meeting of the board of directors held through such means of communication is deemed to be held at the Company's registered office.

14.20 The Board may deliberate or act validly only if at least a majority of the directors are present or represented at a meeting of the Board.

14.21 Decisions shall be adopted by a majority vote of the directors present or represented at such meeting provided that, in relation to the following list of items, in the event that the shareholders have appointed one or several Class A Directors and one or several Class B Directors, at least one (1) Class A Director votes in favour of the resolution:

(a) the removal and/or replacement of the alternative investment fund manager, the central administration agent or the depositary of the Company;

(b) any amendment to the investment strategy and/or any key terms of a Sub-Fund (including without limitation its distribution policy, indebtedness policy, valuation policy, liquidity terms, etc.);

(c) any amendment to the Company's policies and procedures adopted by the Board from time to time;

(d) the entering into any side agreements with investors; and

(e) the authorisation of payment of any extraordinary material expenses outside the ordinary course of the activities of the Company including in respect of the indemnification of any indemnified persons or in settlement of any litigation, investigation, claim, any other proceeding or arbitration.

14.22 In case of a tie, the chairman, if any, shall have a casting vote.

14.23 The Board may, unanimously, pass resolutions by circular means when expressing its approval in writing, electronic mail or any other similar means of communication as approved by the Board. Each director may express his 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.

Minutes of meetings of the Board

14.24 The minutes of any meeting of the Board shall be signed by the chairman, if any, or, in their absence, by the chairman pro tempore, or by two (2) directors. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by (i) the chairman, if any, or (ii) by two (2) directors.

Dealing with third parties

14.25 The Company shall be bound towards third parties in all circumstances by (i) the joint signature of any two (2) directors, or (ii) in case directors of different classes have been designated, by the sole signature of any Class A Director or (iii) the sole signature of any person(s) to whom such signatory power may have been delegated by the Board within the limits of such delegation, subject to the provisions of Article 14.21 above.

14.26 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 in accordance within the limits of such delegation.

15. ARTICLE 15. - CONFLICT OF INTERESTS

15.1 Save as otherwise provided by the Companies Act, 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, must inform the Board of such conflict of interest and must have his declaration recorded in the minutes of the board 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.

15.2 Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the Board may decide to submit the decision on this specific item to the general meeting of shareholders.

15.3 The conflict-of-interest rules shall not apply where the decision of the Board relates to day-to-day transactions entered into under normal conditions.

15.4 The daily manager(s) of the Company, if any, are *mutatis mutandis* subject to Articles 15.1 to 15.3 of these Articles provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the Board.

Fair Treatment of Investors

15.5 The Board intends that all shareholders will be treated fairly in accordance with the relevant provisions of the AIFMD and applicable laws and regulations.

15.6 Nevertheless, a shareholder may be granted preferential treatment within the meaning of, and to the widest extent allowed by, these Articles, the Prospectus and applicable law.

15.7 To the extent that a shareholder obtains preferential treatment or the right to obtain preferential treatment, a description of such preferential treatment, the type of shareholder who obtained such preferential treatment and, where relevant, their legal or economic links with the Company or the AIFM will be made available on a confidential basis upon request at the registered office of the AIFM to the extent required by applicable law and, in particular, in accordance with article 21 of the law of 12 July 2013 on alternative investment fund managers, as amended.

15.8 To the extent that classes of shares may be offered to retail investors, all investors must benefit from the principle of equal treatment, and no preferential treatment or specific economic benefits shall be granted to individual investors or groups of investors within the relevant class in accordance with the equal treatment requirements.

16. ARTICLE 16. - INDEMNIFICATION

16.1 To the fullest extent permitted by Luxembourg law and subject to the terms set out in the Prospectus, the Company, out of the assets of the relevant Sub-Fund, may indemnify any member of the Board, the AIFM, any investment manager or investment advisor, any distributor, and their respective directors, officers, employees, agents and affiliates (each an **Indemnified Person**) against expenses reasonably incurred in connection with any action, suit or proceeding to which they may be a party by reason of their being or having been involved in the management or administration of the Company or a Sub-Fund, except in relation to matters as to which they are finally adjudged to be liable for gross negligence, fraud or wilful misconduct. In the event of a settlement, indemnification shall be provided only in connection with matters as to which the Company is advised by counsel that the

Indemnified Person did not commit such a breach of duty. The indemnification rights provided for in this Article are without prejudice to any rights of the Indemnified Persons under any insurance policy or similar arrangement maintained for their benefit.

16.2 An Indemnified Person shall only be entitled to the benefit of an indemnity under this Article from the assets of the relevant Sub-Fund, and not from the Company as a whole.

16.3 Additional provisions governing the liability and indemnification rules between the Company and any other party may be provided for in the Prospectus.

17. ARTICLE 17. – INVESTMENT POLICY AND RESTRICTIONS

17.1 The Board, based upon the principle of risk spreading, has the power to determine the investment policies 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 Part II of the UCI Law and, where applicable, the ELTIF Regulation.

17.2 Each Sub-Fund may invest in shares of other Sub-Funds to the extent and under the conditions stipulated by the UCI 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 UCI Law.

17.3 The Board, acting in the best interests of the Company, may decide, in accordance with the terms of the Prospectus, that all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investments and/or their sub-funds.

17.4 Investments of the Sub-Funds may be made directly or indirectly through one or more intermediate entities, as the Board may from time to time decide and as described in the Prospectus.

17.5 The Board may impose more stringent investment restrictions, as disclosed in the Prospectus.

CHAPTER V – GENERAL MEETINGS

18. ARTICLE 18. - POWERS OF THE GENERAL MEETING OF THE COMPANY

18.1 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 Companies Act, the UCI Law and by these Articles.

18.2 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 upon the general meeting of shareholders shall be exercised by the sole shareholder.

19. ARTICLE 19. – MEETINGS OF SHAREHOLDERS

Convening of the general meetings of shareholders

19.1 The general meeting of shareholders of the Company may at any time be convened by the Board.

19.2 A general meeting of shareholders of the Company must be convened by the Board upon the written request of one or several shareholders representing at least ten per cent (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.

19.3 The convening notice for every general meeting of shareholders shall contain the date, time, place and agenda, the conditions of admission, the quorum and voting requirements of the meeting and may be made through announcements filed with the Luxembourg trade and companies register and published at least fifteen (15) days before the meeting on the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper and sent to all registered Shareholders by ordinary mail (*lettre missive*); alternatively, convening notices may be sent to registered shareholders 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.

19.4 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.

Conduct of the general meeting of shareholders

19.5 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.

19.6 A board of the meeting (bureau) shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer, who need neither be shareholders nor members of the Board. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

19.7 An attendance list must be kept at all general meetings of shareholders.

19.8 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.

19.9 Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the Board relating to transactions in connection with the management of the Company.

19.10 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by electronic mail or any other similar means of communication that has been approved by the Board. One person may represent several or even all shareholders.

19.11 Each shareholder may vote at a general meeting through a signed voting form sent by post or electronic mail or any other means of communication that has been approved by the Board 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 thereof, against, or abstain from voting by ticking the appropriate box.

19.12 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.

19.13 The Board may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

20. ARTICLE 20. - QUORUM, MAJORITY AND VOTE

20.1 Each share entitles its holder to one vote in general meetings of shareholders. A shareholder is entitled to as many votes as shares held by them subject to the rule on fractional shares in Article 9.5 above.

20.2 The Board may suspend the voting rights of any shareholder in breach of their obligations as described under these Articles, the Prospectus or any relevant contractual arrangement entered into by such shareholder.

20.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of their voting rights. Unless otherwise specified by the shareholder in the waiver instrument, the waiving shareholder shall be bound by such waiver and the waiver shall be mandatory on the Company upon notification to the latter.

20.4 In case the voting rights of one or several shareholders are suspended in accordance with Article 20.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with Article 20.3, 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.

20.5 Except as otherwise required by the Companies Act, the UCI Law or these Articles, resolutions at a general meeting of shareholders duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions, void votes and nil votes shall not be taken into account.

21. ARTICLE 21. - AMENDMENT OF THE ARTICLES

21.1 Except as otherwise provided herein or by the Companies Act, these Articles may be amended by a majority of at least two thirds (2/3) of the votes validly cast at an extraordinary 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 Companies Act and Article 19.3, 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, void votes and nil votes shall not be taken into account.

21.2 In case the voting rights of one or several shareholders are suspended in accordance with Article 20.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with Article 20.3, the provisions of Article 20.4 of these Articles apply *mutatis mutandis*.

22. ARTICLE 22. - CHANGE OF NATIONALITY

The shareholders may change the nationality of the Company by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these Articles.

23. ARTICLE 23. – MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

23.1 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.

23.2 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, if any, or by any two (2) of its members.

24. ARTICLE 24. – DISCLOSURE TO INVESTORS

24.1 To the extent the Prospectus will not directly include the information to be provided to investors pursuant to Article 23 of the AIFMD and article 21 of the law of 12 July 2013 on alternative investment fund managers, as amended, or any other applicable law, before they invest in the Company, such information will be made available at the Company's or the AIFM's registered office, or through any other channel as provided for in the Prospectus.

24.2 The AIFM shall, on a periodic basis, disclose to investors: (a) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature; (b) any new arrangements for managing the liquidity of the Company; (c) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks; and (d) any changes to the maximum level of leverage which the AIFM may employ on behalf of the Company as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement.

25. ARTICLE 25. - GENERAL MEETINGS OF SHAREHOLDERS IN A SUB-FUND OR IN A CLASS

25.1 The shareholders of the Classes issued in a Sub-Fund may hold, at any time, General Meetings to decide on any matters which relate exclusively to that Sub-Fund.

25.2 In addition, the shareholders of any Class may hold, at any time, General Meetings for any matters which are specific to that Class.

25.3 The provisions of Article 19 of these Articles apply to such General Meetings, unless the context otherwise requires.

CHAPTER VI – AUDITOR AND DEPOSITARY

26. ARTICLE 26. - AUDITOR

26.1 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 and term of office which may not exceed six (6) years.

26.2 The independent auditor will fulfil all duties prescribed by the UCI Law and the AIFMD.

26.3 The independent auditor may only be removed by the general meeting of shareholders for cause or with the independent auditor’s signed approval.

27. ARTICLE 27. - DEPOSITARY

27.1 The Company will appoint a depositary in accordance with the provisions of the UCI Law, the AIFMD and the ELTIF Regulation to the extent applicable.

27.2 The depositary shall fulfil the duties and responsibilities as provided for by the UCI Law, the AIFMD and the ELTIF Regulation to the extent applicable. In carrying out its role as depositary, the depositary must act solely in the interests of the Company and the investors.

27.3 Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements under AIFMD, the depositary may discharge itself of its liability with respect to the custody of such financial instruments provided that the conditions of AIFMD are met. In relation to a Sub-Fund qualifying as an ELTIF marketed to retail investors, in accordance with the ELTIF Regulation, the depositary shall not be able to discharge itself of liability in the event of a loss of financial instruments held in custody by a third party.

CHAPTER VII – FINANCIAL YEAR AND ACCOUNTS

28. ARTICLE 28. – FINANCIAL YEAR

The financial year of the Company will begin on 1 January and terminate on 31 December of each year.

29. ARTICLE 29. – ANNUAL ACCOUNTS

29.1 At the end of each financial year, the accounts are closed and the Board 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.

29.2 The Board shall cause such annual accounts to be audited by the independent auditor ("*réviseur d'entreprises agréé*") in accordance with the law. A set of the annual accounts including the report of the independent auditor and the management report, shall be available to shareholders at the Company's registered office within six months from the end of each financial year, in accordance with the law.

30. ARTICLE 30. - APPLICATION OF INCOME

30.1 Distributions of dividends will be decided from time to time in accordance with applicable laws and the Prospectus. In respect of each Sub-Fund that is subject to the ELTIF Regulation, distributions shall be made in accordance with the provisions of the ELTIF Regulation, and details of the applicable distribution policy shall be disclosed in the Prospectus.

30.2 The Board may proceed to the payment of interim dividends provided that no distribution may be made if, as a result, the total net asset value of the Company would fall below the minimum share capital required by the UCI Law.

30.3 Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.

30.4 Distributions may be paid in such currency and at such time and place that the Board shall determine from time to time.

30.5 The Board may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board and subject to the relevant shareholder's approval. Subject to the requirements of applicable laws and, where applicable, the ELTIF Regulation, the Board may also decide to make distributions in kind upon request by or with the consent of the shareholder.

30.6 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. If not claimed, they shall be forfeited in accordance with applicable laws and regulations.

30.7 No interest will be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

CHAPTER VIII – WINDING-UP, LIQUIDATION, MERGER AND REORGANISATION

31. ARTICLE 31. - LIQUIDATION OR MERGER OF SUB-FUNDS OR CLASSES

Termination and Liquidation

31.1 In the event that, for any reason, the Board determines that the net asset value of any Sub-Fund or class of shares has decreased to, or has not reached, the minimum level for that Sub-Fund or class of shares to be operated in an economically efficient manner or if the Board has determined, in the best interest of the shareholders, that a change in circumstances relating to the Sub-Fund or class of shares would justify such termination, or for a product rationalisation, or for any other reason that would justify such termination, the Board may, subject to the prior approval of the CSSF, decide to redeem all shares of the relevant Sub-Fund or class of shares 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 class of shares.

31.2 The shareholders will be notified of the decision of the Board to terminate a Sub-Fund or class of shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

31.3 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 class of shares concerned will generally be authorised to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, subject to the provisions of the Prospectus, unless the Board determines that it would not be in the best interests of the shareholders in that Sub-Fund or class of shares or could jeopardise the fair treatment of the shareholders.

31.4 Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be forfeited and revert to the relevant Sub-Fund.

31.5 All redeemed shares shall be cancelled.

31.6 The termination and liquidation of a Sub-Fund or class of shares shall have no influence on the existence of any other Sub-Fund or class of shares. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company.

Merger, absorption and reorganisation

31.7 Under the same circumstances as provided for by Article 31.1 above, subject to the prior approval of the CSSF, the Board may decide to merge, in accordance with applicable laws and regulations, the Company or any Sub-Fund or class of shares of the Company (the **Merging Entity**) with (i) another Sub-Fund or class of shares of the Company, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares or units thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares or units thereof, or (iv) another Luxembourg undertaking organised under the UCI Law, or sub-fund or class of shares or units thereof, or (v) another Luxembourg or foreign undertaking for collective investment or sub-fund or class of shares or units thereof (the **Receiving Entity**), by transferring 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, and, following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement, by re-designating the shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable. A Sub-Fund which qualifies as an ELTIF within the meaning of the ELTIF Regulation may be only merged with a Sub-Fund or another entity or a compartment of another entity if such Sub-Fund, such entity or such compartment of another entity qualifies also as an ELTIF within the meaning of the

ELTIF Regulation.

31.8 Such decision will be published to shareholders of the Merging Entity in the same manner as described in Article 31.2 above (and, in addition, the publication will contain information in relation to the Receiving Entity).

31.9 Except as otherwise specified in the Prospectus for a particular Sub-Fund or class of shares, 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 such case, the general meeting of shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with the quorum and majority requirements applicable in case of an amendment of these Articles in accordance with Article 21 hereof.

31.10 The Board may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Company or one or several Sub-Funds or classes of shares of (i) another Sub-Fund or class of shares of the Company, or (ii) another Luxembourg undertaking organised under the UCI Law or sub-fund or class of shares or units thereof, or (iii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares or units thereof, or (iv) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares or units thereof, or (v) another Luxembourg or foreign undertaking for collective investment or sub-fund or class of shares or units thereof (the **Absorbed Entity**). The exchange ratio between the relevant shares of the Company and the shares or units of the Absorbed Entity will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption. A Sub-Fund which qualifies as an ELTIF within the meaning of the ELTIF Regulation may only absorb a Sub-Fund or another entity or a compartment of another entity if such Sub-Fund, such entity or such compartment of another entity qualifies also as an ELTIF within the meaning of the ELTIF Regulation.

31.11 Special approval and/or majority requirements may apply in compliance with applicable laws and regulations where the Merging Entity shall be merged into a foreign Receiving Entity, or into a Receiving Entity which is not of the corporate type (*fonds commun de placement* or foreign equivalent).

31.12 Under the same conditions and procedure as for a merger, the Board may decide to reorganise a Sub-Fund or class of shares by means of a division into two or more Sub-Funds or classes of shares.

Reorganisation of a Sub-Fund or Class of Shares

31.13 The Board may decide to merge a class of shares into another class of shares or to reorganise a Sub-Fund or class of shares by means of a division into two (2) or more Sub-Funds or classes of shares or by means of a consolidation or a split of shares.

31.14 Shareholders will be notified of the decision of the Board at least one (1) month in advance of the reorganisation taking place, during which time they will be able to redeem or convert their shares free of any redemption and switching charges, to the extent such redemption or conversion rights exist.

31.15 The Board can also refer the decision of such reorganisation to a meeting of the relevant shareholders. No quorum is required, and the reorganisation will be considered approved if it is supported by a simple majority of the votes cast at the meeting.

32. ARTICLE 32. - DISSOLUTION AND LIQUIDATION OF THE COMPANY

32.1 The Company may at any time be dissolved in accordance with applicable laws.

32.2 Whenever the share capital falls below two thirds (2/3) of the minimum capital provided for by the UCI Law, the question of the dissolution of the Company shall be referred to the general meeting of shareholders by the Board. The general meeting of shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

32.3 The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one fourth (1/4) of the minimum capital provided for by the UCI Law; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one fourth of the votes of the shares represented at the meeting.

32.4 The general meeting of shareholders must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two thirds or one fourth of the legal minimum, as the case may be.

32.5 In the event of dissolution of the Company in accordance with Article 3.2, the Board shall, subject to the prior approval of the CSSF, appoint a liquidator or act as liquidator of the Company, unless otherwise decided by the general meeting of shareholders deciding on such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

32.6 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in accordance with the Prospectus.

32.7 Liquidation proceeds which have not been claimed by shareholders at the time of the closure of the liquidation shall be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

CHAPTER IX – GENERAL PROVISIONS

33. ARTICLE 33. - APPLICABLE LAW

All matters not governed by these Articles will be determined in accordance with the Companies Act, the UCI Law, and if applicable to a Sub-Fund, the ELTIF Regulation in accordance with Article 1.2 to 1.4 of these Articles.

Transitory Provisions

The first financial year of the Company begins on the date of its incorporation and it will end on 31 December 2026. The first annual General Meeting will be held in 2027.

Subscription and Payment

The Articles having thus been established, the above-named party has subscribed the shares as follows:

Minerva Alternative Investments SL, prenamed:	three hundred (300) Founding Shareholder Shares
Total:	three hundred (300) shares

All these shares have been fully paid-up in cash, therefore the amount of thirty thousand Euro (EUR 30,000) is now at the disposal of the Company, proof of which has been duly given to the notary.

The total contribution in the amount of thirty thousand (30,000) euro (EUR 30,000) is entirely allocated to the share capital of the Company.

Statement and Estimate of Costs

The notary executing this deed declares that the conditions prescribed by article 420-1 of the Companies Act have been fulfilled and expressly bears witness to their fulfilment.

The expenses, costs, remunerations and charges in any form whatsoever, which will be borne by the Company as a result of the present deed are estimated to be approximately two thousand eight hundred euro (EUR 2,800).

Sole Shareholder Resolutions

The appearing party, representing the entire subscribed share capital, immediately passed the following resolutions:

1. The number of directors is set at three (3):

2. The following person is appointed as Class A director of the Board from the date of these resolutions for a period ending on the date of the

annual general meeting to be held in 2028:

- Inigo Nieto Daniel, born on 16 March 1990 in Madrid, Spain, residing professionally at Paseo de la Castellana, 163, Third Floor Left, 28046 Madrid, Spain;

3. The following persons are appointed as Class B director of the Board from the date of these resolutions for a period ending on the date of the annual general meeting to be held in 2028:

- Marco Antonio Ruiz Gomez, born on 29 October 1973 in Toledo, Spain, residing professionally at 237 route de Thionville, 5885 Howald, Grand Duchy of Luxembourg; and

- Marlene Böhme, born on 26 February 1970 in Meerbusch-Lank, Germany, residing professionally at 6A, rue Gabriel Lippmann, 5365 Munsbach, Grand Duchy of Luxembourg.

4. GRANT THORNTON AUDIT & ASSURANCE, a public limited liability company (*société anonyme*) established and existing under the laws of the Grand Duchy of Luxembourg, with registered address 13, rue de Bitbourg, 1273 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B183652 has been appointed as independent auditor of the Company for a period ending on the date of the annual general meeting to be held in 2028;

5. The registered office of the Company is established at 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing party, the present deed is worded in English.

Whereof the present notarial deed was drawn up in Ettelbruck, on the day named at the beginning of this document.

The document having been read to the persons appearing, all of whom are known to the notary by their surnames, names, civil status and residences, the said persons appearing signed together with the notary the present deed.

(s.) Ben BROUSCHER, Marc ELVINGER

Enregistré à Diekirch Actes Civils,
Le 21 juillet 2026
Relation : DAC/2026/11519
Reçu soixante-quinze euros
75,00 €
Le Receveur, Rodenbour Carlo

POUR EXPEDITION CONFORME,
Délivrée à la société sur demande.
Ettelbruck, le 29 juillet 2026