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Edmond de Rothschild Private Equity Solutions SICAV

Prospectus

July 2025

EDMOND
DE ROTHSCHILD

OVERVIEW

Defined terms and expressions used in this Prospectus and any Sub-Fund Supplements (each as amended or supplemented from time to time) have the meanings set out in *Annex I: Definitions*, and, in relation to a specific Sub-Fund Supplement, the definitions set out in such Sub-Fund Supplement.

This Prospectus is furnished to Eligible Investors for the sole purpose of providing certain information about investment in one or more Sub-Funds of the Fund (Edmond de Rothschild Private Equity Solutions SICAV).

The Fund is an umbrella investment company with variable capital (*société d'investissement à capital variable*) and has been incorporated in the form of a public limited company (*société anonyme*) governed by the 1915 Law and established pursuant to Part II of the 2010 Law, with its registered address at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

The Fund has an umbrella structure consisting of one or more Sub-Funds, offering prospective investors the opportunity to invest in one or more Sub-Funds (as created from time to time), and the terms of which may differ significantly, including in relation to their investment strategy, fee structure, distribution policy, investor prerequisites, terms of payment or other specific attributes. The characteristics of each Sub-Fund are described in greater detail in the relevant Sub-Fund Supplement, which should be read in connection with this Prospectus. In particular, the Fund may establish both open- and closed-ended Sub-Funds. **Such terms and conditions will be set out in the relevant Sub-Fund Supplement relating to such Sub-Fund (and the Classes of Shares). Each Sub-Fund Supplement forms part of, and should be read in conjunction with, this Prospectus. In the event of any inconsistency between the provisions of this Prospectus and the Definitive Documents, the Definitive Documents will prevail. The Articles, Prospectus, Sub-Fund Supplements, template Subscription Agreement are available at the Fund's registered office upon request and are an integral part of this offering. In the event that the terms described herein are inconsistent with or contrary to the terms of the Articles, the terms of the Articles shall prevail.**

The Shares are offered to investors solely based on the information contained in this Prospectus, including the relevant Sub-Fund Supplement.

Each Sub-Fund may elect to qualify as an ELTIF Sub-Fund, as described in the relevant Sub-Fund Supplement. With respect to any ELTIF Sub-Fund, this Prospectus, including the relevant Sub-Fund Supplement, shall be read in accordance with the ELTIF Regulation, the ELTIF RTS and any other related EU or Luxembourg delegated acts or regulatory guidance from time to time.

ELTIF Sub-Funds will invest in long-term assets. Long-term assets are typically assets that are illiquid in nature, require patient capital based on contributions made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. As a result, each prospective investor should only invest a small portion of its overall investment portfolio in an ELTIF Sub-Fund, and such ELTIF Sub-Funds are only appropriate for investors who are able to sustain a long-term and illiquid commitment.

IMPORTANT INFORMATION

This Prospectus contains confidential, proprietary, trade secret, and other commercially sensitive information and should be treated in a confidential manner. The acceptance of this document constitutes an agreement: (i) to keep confidential the Confidential Information and not to disclose any such Confidential Information to any person other than representatives of the recipient of the Prospectus directly concerned with the decision regarding the prospective investor's investment who have agreed to abide by the confidentiality and limited-use restrictions herein; (ii) not to use any of the Confidential Information for any purpose other than to evaluate an investment in a Sub-Fund; (iii) not to use the Confidential Information for the purposes of trading any security or other financial interests on the basis of any such information; and (iv) to promptly return this Prospectus and any copies hereof to the Fund upon the Board of Directors' request, in each case subject to the confidentiality provisions more fully set forth in this Prospectus, the Subscription Agreement and any written agreement between the recipient and the Board of Directors, if any.

Notwithstanding anything in this Prospectus to the contrary, to comply with section 1.6011-4(b)(3) of the Treasury Regulations, each investor and Shareholder (and any employee, representative or other agent of such investor or Shareholder) may disclose to any and all persons, without limitation of any kind, the United States federal tax treatment and tax structure of the Fund or any transactions contemplated by a Sub-Fund, it being understood and agreed, for this purpose, that: (i) the name of, or any other identifying information regarding, (a) the Fund, a Sub-Fund or any existing or future Shareholder (or any Affiliate thereof) in a Sub-Fund, or (b) any investment or transaction entered into by a Sub-Fund; (ii) any performance information relating to a Sub-Fund or its investments; or (iii) any performance or other information relating to investments sponsored by Edmond de Rothschild Group or its Affiliates, does not constitute such tax treatment or structure information.

This Prospectus does not purport to be all-inclusive and does not necessarily contain all the information that a given prospective investor may desire specifically in deciding whether or not to subscribe to or purchase the Shares. No representation or warranty, express or implied, is or will be made in relation to, and no responsibility or liability is or will be accepted by the Fund, Edmond de Rothschild Group, the AIFM, any distributor appointed in respect of the Fund or any Sub-Fund, any Investment Manager (as applicable) appointed in respect of the Fund or any Sub-Fund or any Investment Advisor appointed (as applicable) in respect of the Fund or any Sub-Fund as to, or in relation to the accuracy or completeness of, this Prospectus or any other written or verbal information made available to any recipients or their advisors in connection with any further investigation of the Fund or a Sub-Fund.

This Prospectus (and any relevant Sub-Fund Supplement) supersedes any and all term sheets, pitch books, preliminary investment proposals or any other offering literature delivered to a prospective investor prior to the date of delivery of this Prospectus to such prospective investor in connection with this offering. The essential elements of this Prospectus (and any relevant Sub-Fund Supplement) shall be kept up to date.

The Board of Directors is responsible for the information contained in this Prospectus. To the best of its knowledge, it has taken all reasonable care to ensure that the information contained herein is accurate as at the date stated herein. The Fund, Edmond de Rothschild Group, the AIFM, any Investment Manager appointed (as applicable) in respect of the Fund or any Sub-Fund and any Investment Advisor (as applicable) appointed in respect of the Fund or any Sub-Fund expressly disclaim any and all liability based on such information, errors in such information, or omissions in such information. In particular, no representation or warranty is given as to the accuracy of any financial information contained in this Prospectus or as to the achievement or reasonableness of any forecasts, projections, management targets, prospects or returns. The recipients shall be entitled to rely solely on any representations and warranties made to them by the Fund in the Subscription Agreement.

ANY LOSSES IN THE FUND WILL BE BORNE SOLELY BY INVESTORS IN THE FUND. INVESTORS SHOULD BE ABLE TO BEAR THE ECONOMIC CONSEQUENCES OF AN INVESTMENT IN THE FUND, INCLUDING THE POSSIBILITY OF THE LOSS OF THEIR ENTIRE INVESTMENT.

RELIANCE ON THIS PROSPECTUS

Prospective investors should not construe the contents of this Prospectus and the relevant Sub-Fund Supplement as legal, tax, investment or accounting advice, or advice on the suitability of an investment in the Shares for any prospective investor. The contents of this Prospectus and the relevant Sub-Fund Supplement are given for information purposes only, and each prospective investor must conduct its own due diligence, and consult with its professional advisors, with respect to, without limitation, the legal, tax, regulatory, financial and accounting consequences of an investment in the Fund. An investment in the Fund involves significant risks. Prospective investors should have the financial ability and willingness to accept the risk characteristics of the Fund and relevant Sub-Fund.

With respect to an ELTIF Sub-Fund, in accordance with the requirements of the ELTIF Regulation, Retail Investors in such ELTIF Sub-Fund must be provided with appropriate investment advice by a Distributor before investing in such ELTIF Sub-Fund, and such Distributor must verify the Eligible Investor status of the Retail Investor, except where such advice is not required under the ELTIF Regulation.

With respect to an ELTIF Sub-Fund marketed to Retail Investors, facilities may be made available for making subscriptions, making payments to relevant Shareholders, repurchasing or redeeming Shares and making available the information relevant to shareholders of an ELTIF Sub-Fund. In addition, appropriate procedures and arrangements for dealing with complaints submitted by Retail Investors in one of the official languages of the Retail Investors' country shall be established.

Neither the distribution of this Prospectus nor any offering of the Shares shall under any circumstances imply that the information contained in this Prospectus or the relevant Sub-Fund Supplement is correct as of a date subsequent to the date of this Prospectus or the relevant Sub-Fund Supplement, or create any implication or constitute a representation that there has been no change in the business or affairs of the Fund or Sub-Fund or any other information contained in the Prospectus or the relevant Sub-Fund Supplement since the date of this Prospectus or Sub-Fund Supplement, as applicable.

This Prospectus is qualified in its entirety by the terms of the Articles.

THIS PROSPECTUS AND THE RELEVANT SUB-FUND SUPPLEMENT MAY CONTAIN FORWARD-LOOKING STATEMENTS, WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMS, SUCH AS "MAY", "SEEK", "EXPECT", "ESTIMATE", OR "BELIEVE" OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMS.

FORWARD-LOOKING STATEMENTS ARE STATEMENTS THAT ARE NOT HISTORICAL FACTS, INCLUDING STATEMENTS ABOUT BELIEFS AND EXPECTATIONS. ANY STATEMENT IN THIS PROSPECTUS OR THE RELEVANT SUB-FUND SUPPLEMENT THAT CONTAINS INTENTIONS, BELIEFS, EXPECTATIONS OR PREDICTIONS (AND THE ASSUMPTIONS UNDERLYING THEM) IS A FORWARD-LOOKING STATEMENT. THESE ASSUMPTIONS ARE BASED ON PLANS, ESTIMATES AND PROJECTIONS, AS THEY ARE CURRENTLY AVAILABLE, INCLUDING SUCH PLANS, ESTIMATES AND PROJECTIONS PROVIDED, WHERE RELEVANT, BY A TARGET FUND MANAGER. FORWARD-LOOKING STATEMENTS THEREFORE SPEAK ONLY AS OF THE DATE THEY ARE MADE, OR THE DATE AT WHICH THE INFORMATION IS MADE AVAILABLE TO THE FUND OR SUB-FUND, WHERE RELEVANT, BY A TARGET FUND MANAGER, AND NONE OF THE SUB-FUNDS, THE AIFM, INVESTMENT MANAGER OR INVESTMENT ADVISOR (AS APPLICABLE) OR ANY OF THEIR RESPECTIVE AFFILIATES UNDERTAKES TO UPDATE ANY OF THEM IN LIGHT OF NEW INFORMATION OR FUTURE EVENTS. FORWARD-LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES. A NUMBER OF IMPORTANT FACTORS COULD THEREFORE CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN ANY FORWARD-LOOKING STATEMENT.

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS, ANY SCENARIOS PRESENTED ARE AN ESTIMATE OF FUTURE PERFORMANCE OF A SUB-FUND'S INVESTMENT BASED ON EVIDENCE FROM THE PAST ON HOW THE VALUE OF THIS INVESTMENT VARIES, AND/OR CURRENT MARKET CONDITIONS AND ARE NOT AN EXACT INDICATOR. WHAT AN INVESTOR WILL GET WILL VARY DEPENDING ON HOW THE MARKET PERFORMS AND HOW LONG THE INVESTOR KEEPS THE INVESTMENT/PRODUCT.

IN CONSIDERING ANY PAST PERFORMANCE INFORMATION CONTAINED HEREIN (INCLUDING IN THE RELEVANT SUB-FUND SUPPLEMENT), PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO GUARANTEE THAT THE FUND AND/OR THE SUB-FUND WILL ACHIEVE COMPARABLE RESULTS OR THAT THE TARGET RETURNS WILL BE ACHIEVED. ANY TARGET RETURNS SET FORTH IN THE SUB-FUND SUPPLEMENTS, IF ANY, RELATE SOLELY TO THE SUB-FUND'S INVESTMENTS, ARE FOR ILLUSTRATIVE AND INFORMATIONAL PURPOSES ONLY AND HAVE BEEN PREPARED AND ARE BASED, WHERE RELEVANT, ON THE RELEVANT INVESTMENTS' DOCUMENTS. PROSPECTIVE INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION CONTAINED IN *SECTION III: RISK FACTORS*.

SUCH TARGET RETURNS, THEREFORE, DO NOT REFLECT THE DEDUCTION OF ANY MANAGEMENT FEE, OTHER FEES OR OPERATIONAL COSTS BORNE BY INVESTORS IN THE SUB-FUND, OR ANY TAX OR OTHER FORM OF TAXATION BORNE BY OR OTHERWISE APPLICABLE TO SUCH INVESTORS, (WHICH WILL DEPEND ON THE PERSONAL SITUATION OF EACH INVESTOR AND WHICH MAY CHANGE IN THE FUTURE), WHICH WILL REDUCE RETURNS, AND WHICH, IN THE AGGREGATE, ARE EXPECTED TO BE SUBSTANTIAL. SUCH TARGET RETURNS DO NOT TAKE INTO ACCOUNT THE ABSENCE OF, OR THE LIMITED EXTENT OF, ANY CURRENCY HEDGING ARRANGEMENTS. RETURNS OF THE RELEVANT SUB-FUND WILL DIFFER FROM THE RETURNS OF THE RELEVANT TARGET FUND OR INVESTMENT DEPENDING ON A RANGE OF FACTORS, INCLUDING THE BASE CURRENCY OF THE RELEVANT TARGET FUND OR INVESTMENT, THE REFERENCE CURRENCY OF THE RELEVANT SUB-FUND OR CLASS OF SHARES THEREOF, AND WHETHER AND TO WHAT EXTENT THE RELEVANT SUB-FUND OR CLASS OF SHARES HEDGES CURRENCY RISK.

THE TARGET RETURNS PRESENTED HEREIN ARE NOT A PREDICTION, PROJECTION, EXPECTATION OR GUARANTEE OF FUTURE PERFORMANCE. TARGETS ARE BASED UPON ASSUMPTIONS REGARDING FUTURE EVENTS AND SITUATIONS, INCLUDING REGARDING THE STATE OF THE MARKET AND THE AVAILABILITY AND USE OF FINANCING, WHICH MAY PROVE NOT TO BE ACCURATE OR MAY NOT MATERIALISE.

DUE TO VARIOUS RISKS, UNCERTAINTIES AND CHANGES BEYOND THE CONTROL OF THE BOARD OF DIRECTORS, THE AIFM AND THE INVESTMENT MANAGER (AS APPLICABLE), AS WELL AS THE COSTS AND EXPENSES APPLICABLE TO AN INVESTMENT IN THE SUB-FUND ITSELF (INCLUDING THE MANAGEMENT FEE), THE ACTUAL PERFORMANCE OF THE SUB-FUND COULD DIFFER MATERIALLY FROM THE TARGET RETURNS SET FORTH IN THE SUB-FUND SUPPLEMENT. NO ASSURANCE, REPRESENTATION OR WARRANTY IS MADE BY ANY PERSON THAT THE TARGET RETURNS WILL BE ACHIEVED, AND UNDUE RELIANCE SHOULD NOT BE PUT ON THEM.

THE CALCULATION OF ANY TARGET RETURNS OF ANY TARGET FUND OR INVESTMENT WILL BE SUBJECT TO CERTAIN UNCERTAINTIES AND OTHER FACTORS. INVESTORS SHOULD THEREFORE ALSO HAVE REGARD TO ANY RISK FACTORS REGARDING TARGET RETURNS, HYPOTHETICAL PERFORMANCE

AND PAST PERFORMANCE SET OUT IN ANY TARGET FUND DOCUMENTS.

THERE CAN BE NO ASSURANCE THAT ANY INVESTMENTS OF A SUB-FUND IN A TARGET FUND OR INVESTMENT WILL ACHIEVE COMPARABLE RETURNS TO THOSE SET OUT HEREIN, OR THAT ANY INVESTOR WILL SEE A RETURN OF CAPITAL. ACCORDINGLY, TARGET RETURNS SHOULD NOT BE USED AS A PRIMARY BASIS FOR AN INVESTOR'S DECISION TO INVEST IN THE FUND.

RISK FACTORS

Prospective investors should pay particular attention to the information contained in *Section III: Risk Factors* and *Section IV: Conflicts of Interest.* In addition, risks and conflicts of interest specific to each Sub-Fund (if any) are highlighted in the relevant Sub-Fund Supplements, each of which is an integral part of this Prospectus and incorporated by reference into this Prospectus with respect to the relevant Sub-Fund.

An investment in Shares is only appropriate for prospective investors who have the financial ability and willingness to accept the risks inherent in such investment. The price and value of, and income from, Shares relating to a Sub-Fund may fall or rise, and as the investment is not capital protected, investor capital is at a risk up to a total loss. As a result, there can be no assurance that: (i) Shareholders will receive a return of their capital or any other amount; and (ii) the Sub-Fund's investment objective will be achieved, and investment results may vary substantially over time. An investment in a Sub-Fund is not intended to be a complete investment programme for any prospective investor. Prospective investors should carefully consider whether an investment in a Sub-Fund is suitable for them in light of their circumstances and financial resources.

Prospective investors should also note that: (i) there is no available public market for the Shares and no such market is expected to develop in the future (therefore, the investor will be required to retain ownership of the Shares and bear the economic risk of this investment for an indefinite period of time, including a complete loss of capital); (ii) the Shares will be subject to restrictions on transferability and resale as set out in the Articles, this Prospectus and the relevant Sub-Fund Supplement (as applicable), as well as the applicable laws of any jurisdiction; and (iii) the Shares are offered subject to the right of the Board of Directors at its sole discretion to reject subscriptions for Shares at any time prior to Closing.

ELIGIBLE INVESTORS

The Fund is intended to be marketed to both Retail Investors and Professional Investors who qualify as Eligible Investors. The Shares may under no circumstances be beneficially or legally held or owned by any person who is not an Eligible Investor and/or who is a Prohibited Person.

In order to subscribe for Shares, investors must be Eligible Investors with respect to the relevant Sub-Fund.

Except if otherwise provided for in the relevant Sub-Fund Supplement, in EEA Member States, the Shares of a Sub-Fund may be advised on, offered or sold to Retail Investors and Professional Investors. To the extent that, in the EEA, such Shares are advised on, offered or sold to Retail Investors, a PRIIPs KID shall be provided to each prospective EEA Retail Investor before it invests in the relevant Sub-Fund.

Except if otherwise provided for in the relevant Sub-Fund Supplement, in the United Kingdom, the Shares of a Sub-Fund may be advised on, offered or sold to Retail Investors and UK Professional Investors. To the extent that, in the United Kingdom, such Shares are advised on, offered or sold to Retail Investors, a PRIIPs KID shall be provided to each prospective UK Retail Investor before it invests in the relevant Sub-Fund in accordance with the UK PRIIPs Regulation.

The Fund, at its full discretion, will refuse the issue or transfer of Shares, if (i) there is not sufficient evidence that the person to whom the Shares are sold or transferred is an Eligible Investor with respect to the relevant Sub-Fund or (ii) the person is, or becomes, a Prohibited Person.

Investors may be permitted to acquire Shares in the Fund through a Financial Intermediary; the eligibility of any such investors will be verified by the Financial Intermediary. The Fund, at its full discretion, will refuse the issue or transfer of Shares, if there is not sufficient evidence that the person to whom the Shares are sold or transferred is an Eligible Investor with respect to the relevant Sub-Fund.

RESTRICTIONS ON OFFER OF SHARES

This Prospectus does not constitute an offer to issue or sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorised, (ii) in which any person making such offer or solicitation is not qualified to do so, or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of the Shares in any country or jurisdiction where any such action for that purpose is required. Accordingly, Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other information, form of application, advertisement or other document may be distributed or published in any country or jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. Persons into whose possession this Prospectus comes must inform themselves about and observe any legal restrictions affecting any subscription of Shares in the Fund. None of the Fund, the AIFM, any Investment Manager appointed (as applicable) in respect of the Fund or any Sub-Fund, any Investment Advisor appointed (as applicable) in respect of the Fund or any Sub-Fund or the Board of Directors makes any representation or warranty to any prospective investor regarding the legality of an investment in the Fund or a Sub-Fund by such person under appropriate securities or similar laws.

The Fund is subject to laws which restrict it from dealing with persons that are located or domiciled in sanctioned jurisdictions. Accordingly, subject to compliance with applicable law, each Sub-Fund (or any delegates) will require prospective investors to represent that they are not named on a list of prohibited entities and individuals maintained by the U.S. Treasury Department's Office of Foreign Assets Control or under applicable EU and UK regulations and are not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Nations, the EU or the UK (collectively "**Sanctions Lists**"). Where an investor is on a Sanctions List, the relevant Sub-Fund and the Fund (or any delegates) may be required to cease any further dealings with the investor's interest in the relevant Sub-Fund, until such sanctions are lifted or a license is sought under applicable law to continue dealings.

The Fund has the power to impose such restrictions as it may consider necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which, in the opinion of the Board, might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered. The Board may prohibit the acquisition of Shares by, or the transfer of Shares to, such persons and notably Prohibited Persons.

If the Fund discovers at any time that any beneficial owner of the Shares is a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board may, at its discretion and without liability, compulsorily redeem the Shares in accordance with the rules set out in the Articles, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. Payments resulting from such compulsory redemption shall be made at the latest at the end of the term of the relevant Sub-Fund and shall not include any dividends or any other distributions which may become payable to other investors following the given compulsory redemption. The Fund may require any prospective investor or Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person. Further, Shareholders shall have the obligation to immediately inform the Fund to the extent the ultimate beneficial owner of the Shares held by such Shareholder becomes or will become a Prohibited Person.

UNITED STATES OF AMERICA

The Shares have not been, and will not be, registered under the US Securities 1933 Act, any of the securities laws of any of the states of the United States of America. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares described in this Prospectus may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the US Securities 1933 Act. Further, the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person", which shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the US Securities 1933 Act, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

INTERPRETATION

Any reference to the Fund shall be read as a reference to the relevant Sub-Fund, if and as the context requires.

All references in this Prospectus to time are references to Luxembourg time, unless otherwise stated. In the case of inconsistency

between this Prospectus and the Articles, the documents will take precedence in the following order to the largest extent permitted by law: (1) the Articles and (2) this Prospectus. This Prospectus should be read in conjunction with the Articles.

DATA PROTECTION

Prospective investors should note that, by completing the Subscription Agreement, they are providing information that may constitute personal data within the meaning of European data protection legislation (including the GDPR) and Applicable Data Protection Laws.

The information contained in the Subscription Agreement, will be processed by the AIFM and the Fund, acting as joint data controllers, for the purposes of managing the customers of the Fund and for the purposes of subscribing to the Fund. The recipients of this data are the AIFM, the Distributor(s), the Central Administrative Agent and the Depositary; it may also be transmitted to companies of Edmond de Rothschild Group within the European Union, in the UK and in Switzerland for the sole purpose of managing files, as well as to Service Providers located within the European Union and to investors and potential investors of the Fund. It is therefore the responsibility of the entities concerned to comply with all obligations arising from any applicable legislation relating to the protection of personal data and privacy, and particularly their obligations arising from the application of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on data protection, and to ensure compliance therewith by their staff, any person acting under their authority, including, where applicable, any subcontractor.

The Investor has a right of opposition, a right of access and rectification of the information concerning him/her, a right of deletion of such information, a right to limit the processing of such personal data and a right to the portability of such data.

The Investor also has a right to lodge a complaint with the French data protection authority (*Commission Nationale de l'Informatique et des Libertés* (*CNIL*)).

The Investor's personal data will be jointly processed by the Fund and its management company, Edmond de Rothschild Private Equity (France), in accordance with the data protection notice of the latter available at the following link: https://www.edmond-de-rothschild.com/media/4gmpzy2i/informations-reglementaires-edrpe-france.pdf.

ANTI-MONEY LAUNDERING REGULATIONS

Pursuant to the Luxembourg laws and regulations, including, but not limited to, the law of 19 February 1973 (as amended) on the sale of drugs and against drug addiction, the law of 5 April 1993 (as amended) relating to the financial sector, the 2004 Law, the law of 13 January 2019 creating a register of beneficial owners, the Grand-ducal regulation dated 1 February 2010 providing details on certain provisions of the 2004 Law (as amended) and CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing (as amended), along with CSSF circulars 18/698 as applicable to the registrar agent of the Fund, 15/609 or any other relevant circulars or Applicable Laws on the matter (such as AMF Guidelines on due diligence obligations with respect to clients and their beneficial owners (AMF Position-Recommendation DOC-2019-16) and AMF Guidance on the risk-based approach to combating money laundering and terrorist financing (AMF Position-Recommendation DOC-2019-15) as applicable to the AIFM), as amended, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. The Fund, the AIFM and other service providers and delegates of the Fund are required to have policies and procedures in place to comply with applicable anti-money laundering laws and regulations in relation to prospective investors, Shareholders or investments. Within this context, minimum requirements for the identification of investors or Shareholders have been imposed, which include the requirement for an application form of a prospective investor to be accompanied by supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective investor, its structure, and, as the case may be, its ultimate beneficial owners. Regulation (EU) 2024/1620, Regulation (EU) 2024/1624 and Directive (EU) 2024/1640 (together, the "**New AML Package**") have been adopted, and subsequently published in the Official Journal of the European Union; further changes will be implemented in connection thereto.

From time to time, investors may be asked to supply additional or updated identification documents for the purpose of clients' ongoing due diligence obligations in accordance with the relevant money laundering laws and regulations.

In case of delay or failure by an investor or Shareholder to provide the required documentation, the subscription request will not be accepted, and in case of redemption, payment of redemption proceeds will be suspended until completion of due diligence procedures. Neither the Fund nor the Central Administrative Agent (acting as the registrar and transfer agent of the Fund) will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

The Fund, or any delegate thereof, will further provide the RBO with relevant information about an investor, a Shareholder or, as applicable, the ultimate beneficial owner(s) thereof, qualifying as (a) beneficial owner(s) of the Fund within the meaning of article 1(7) of the 2004 Law. Such information will be communicated to the RBO, as required by, and under the conditions set forth in, the Luxembourg anti-money laundering laws and regulations. In addition, the applicant acknowledges that failure by an investor, a Shareholder, or, as applicable, the ultimate beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its own anti-money laundering obligations is subject to criminal fines in Luxembourg.

Where an investment in the Fund is made through a Financial Intermediary as set forth in article 3 of CSSF Regulation 12-02, as amended, the Fund, or any delegate thereof, will ensure that enhanced customer due diligence measures are put in place in accordance with article 3-2 of the 2004 Law. An enhanced due diligence process will be carried out specifically in the cases of distribution through financial intermediaries. The Fund, or any delegate thereof, must also apply due diligence measures on the assets of the Fund in accordance with a risk-based approach, as required by Luxembourg laws and regulations on the fight against money laundering. Further information on anti-money laundering best practices and recommended actions may be found on the website of the Association of the Luxembourg Fund Industry at www.alfi.lu.

For additional general information, please contact:

Edmond de Rothschild Private Equity (France)
Contact person: Romain Chauvin
47, Rue du Faubourg Saint-Honoré, 75008 Paris, France
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Email address: r.chauvin@edr.com

DIRECTORY

Fund	**Edmond de Rothschild Private Equity Solutions SICAV** 3, rue Gabriel Lippmann L-5365 Munsbach Grand Duchy of Luxembourg	**Board of Directors of the Fund**	Dorian Retali Geoffroy Linard Félix de Vidas
AIFM	**Edmond de Rothschild Private Equity (France)** 47, Rue du Faubourg Saint-Honoré 75008 Paris France	**Legal Advisors in Luxembourg**	**Linklaters LLP** 35, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Central Administrative Agent	**Apex Fund Services S.A.** 3, rue Gabriel Lippmann L-5365 Munsbach Grand Duchy of Luxembourg	**Depositary**	**European Depositary Bank SA** 9a, Rue Gabriel Lippmann L-5365 Munsbach Grand Duchy of Luxembourg
Independent Auditor	**PricewaterhouseCoopers** 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg	**Distributor**	**Edmond de Rothschild Asset Management (France)** 47, Rue du Faubourg Saint-Honoré 75008 Paris France The names and addresses of any other entities appointed as distributors from time to time, if any, will be available at the registered office of the Fund.
Platform Services Provider	**Institutional CN (Europe) – Empresa De Investimento, S.A.** Avenida da Liberdade, 131 to 143, 1250-036 Lisbon, Portugal		

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SECTION I: SUMMARY OF THE STRUCTURE

FUND

The Fund is an umbrella fund composed of one or more Sub-Funds, which may be created from time to time. This section contains the general terms applicable to the Fund and all of its Sub-Funds and should be read together with each Sub-Fund Supplement.

Fund classification

The Fund qualifies as an umbrella investment company with variable capital (*société d'investissement à capital variable*) in the form of a public limited company (*société anonyme*) governed by the 1915 Law and established pursuant to Part II of the 2010 Law, with its registered address at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

The Fund qualifies as an AIF under the 2013 Law and Part II of the 2010 Law and has appointed the AIFM as its alternative investment fund manager. The subscription, sale and holding of Shares of the Fund is restricted to Eligible Investors subscribing on their own behalf or to Eligible Investors subscribing on behalf of other Eligible Investors (subject to any discretion afforded to the Board of Directors as set out in this Prospectus and/or the relevant Sub-Fund Supplement).

Incorporation

The Fund has been incorporated in Luxembourg on 21 November 2024 for an unlimited duration, with an initial share capital of EUR 30,000 divided into 30,000 fully paid-up A Shares which have been allocated to the first Sub-Fund, i.e. "Convictions IV ELTIF". The Fund has been registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés* (*RCS*)) under number B291690. The Articles have been filed with such register, where they will be available for inspection, and are published in the Luxembourg *Recueil Électronique des Sociétés et Associations* (*RESA*) under number RESA_2024_276. Copies may also be obtained at the registered office of the Fund.

The value of the share capital of the Fund shall vary and shall at all times be equal to the NAV of the Fund and is expressed in EUR. It is represented by Shares issued with no par value either partly or fully paid-up. Variations in the capital shall be effected *ipso jure*, and there are no provisions requiring publications and filing of such variations with the *Registre de Commerce et des Sociétés*.

The minimum capital of the Fund shall be one million two hundred and fifty thousand Euro (EUR 1,250,000), or its equivalent in another currency, to be reached within twelve (12) months after the date on which the Fund has been authorised as an investment company in accordance with Part II of the 2010 Law.

Umbrella fund structure

The Fund is an umbrella fund that may consist of different Sub-Funds within the meaning of article 181 of the 2010 Law. Each Sub-Fund shall consist of all that has been committed, paid or contributed on the Shares in the relevant Sub-Fund, all that has been obtained by the relevant Sub-Fund with the said payments and contributions, all resulting benefits and all debts, liabilities and other commitments incurred by the Fund for the account of the Sub-Fund concerned. Each Sub-Fund and the Shares issued in each Sub-Fund have their own investment, subscription and profit allocation and/or distribution policies. The introduction of a Sub-Fund is subject to the prior approval of the CSSF and effected pursuant to a decision to that end by the Board of Directors setting the terms and conditions of the relevant Sub-Fund. Each Sub-Fund may have similar or different investment strategies and other specific features (including, but not limited to, term, eligible investor types, specific investment advisor(s)/manager(s), as applicable, specific fee structures, permitted investments, investment restrictions, distribution policies, redemption and withdrawal rights) as the Board of Directors shall determine from time to time in respect of each Sub-Fund and as contained in the relevant Sub-Fund Supplement. Each Sub-Fund may or may not qualify as an ELTIF. Each Sub-Fund will have its own Sub-Fund Supplement and Subscription Agreement, both of which should be read in conjunction with this Prospectus.

The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of the other Sub-Funds, with creditors having recourse only to the assets of the Sub-Fund concerned. As between the Shareholders, each Sub-Fund will be deemed to be a separate entity. The rights and obligations of Shareholders are limited to the assets of the Sub-Fund(s) in which they invest. The assets of each Sub-Fund shall only be liable to the extent that the Shareholders are invested in the respective Sub-Fund and in line with the extent of the claims of those creditors, whose claims arose upon the creation of the relevant Sub-Fund or in connection with the management or the liquidation of the Sub-Fund. In terms of the relationship between the Shareholders, each Sub-Fund is treated independently. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund.

The proceeds of the issue of Shares in respect of each Sub-Fund will be invested for the exclusive benefit of the relevant Sub-Fund in accordance with the investment policy determined by the Board of Directors from time to time in respect of the relevant Sub-Fund and as set forth in the relevant Sub-Fund Supplement. All Shares of the same Class of Shares in a particular Sub-Fund shall have equal rights as to dividends declared (if any), income, realised and unrealised investment gains,

redemption rights (if any), redemption proceeds (if any) and liquidation proceeds.

Each Sub-Fund may invest in other Sub-Funds subject to the conditions laid down in Article 181 (8) of the 2010 Law and in the Articles.

Unless otherwise provided for in the relevant Sub-Fund Supplement, Shares may not be converted into Shares of another Class of Shares of the same Sub-Fund or into Shares of another Sub-Fund.

Classes of Shares

The Shares (including A Shares and Investor Shares) to be issued in relation to each Sub-Fund may, as specified in the relevant Sub-Fund Supplement, be attributed to different Classes of Shares, which Classes of Shares may correspond to specific features, as further described in the relevant Sub-Fund Supplement.

The different Classes of Shares in issue or to be issued in each Sub-Fund of the Fund (if any) may differ *inter alia* in their fee, expense and cost structure, distribution policy, reporting obligations or any other criteria to be determined by the Board of Directors and as contained in the relevant Sub-Fund Supplement.

A Shares

A Shares are Shares issued by the Fund and reserved to the founding Shareholders or any Edmond de Rothschild Private Group entity.

Pursuant to article 17 of the Articles, the holder(s) of A Shares is(are) entitled to propose to the General Meeting a list containing the names of candidates for the position of directors of the Fund.

The Fund may, at any time, allocate A Shares in relation to (a) specific Sub-Fund(s).

A Shares will be issued upon incorporation of the Fund. The Board of Directors may, at any time, issue additional A Shares in relation to a Sub-Fund without the prior approval of the Shareholders of such Sub-Fund. (The) existing holder(s) of A Shares shall be granted a preferential right to subscribe for such A Shares, unless the issuance of A Shares to another party than the existing holder(s) of A Shares is approved by two thirds (2/3) of the votes attached to the existing holder(s) of A Shares of the relevant Sub-Fund(s).

BOARD OF DIRECTORS

The Board of Directors supervises the AIFM, the Central Administrative Agent, and any other Service Provider in the performance of their duties. The Board of Directors retains full discretion in appointing new service providers or taking any other necessary measures which would be required under the 2010 Law, the 2013 Law, the AIFMD, and the ELTIF Regulation (in each case, to the extent applicable). In particular, the Board of Directors retains full discretion in appointing a new authorised alternative investment fund manager in replacement of the AIFM or taking any other measures it deems to be in the best interest of the Fund in order to continue complying with Applicable Laws.

The Board of Directors retains legal decision-making power and has the exclusive authority with regard to any decisions not delegated or attributed to the AIFM, the Investment Manager (as applicable), another entity or Service Provider.

Furthermore, the Board of Directors is also responsible for the preparation of this Prospectus and for the accuracy of the information contained herein.

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

Dorian Retali

Dorian Retali joined Edmond de Rothschild in 2019 and is in charge *inter alia* of structuring private equity and real asset investment funds structuring, implementing partnerships with investment teams, negotiating and drafting joint ventures / shareholders agreements. Dorian previously worked as a lawyer specialising in the structuring of investment funds within the leading independent law firm in Luxembourg, Arendt & Medernach. He holds a master's degree in international business law from Sorbonne University and the University of Rennes and has been admitted to the Luxembourg bar.

Geoffroy Linard

Geoffroy Linard is a member of boards of directors of several management companies and investment funds since the year 2000. In particular, he has been working for the Edmond de Rothschild, Pictet, Generali, AXA IM, Polar Capital and Capital at Work groups. During his career, he was a manager at Banque Nagelmackers Luxembourg, a member of the management committee of Banque Edmond de Rothschild Europe and CEO of Edmond de Rothschild Asset Management Luxembourg. His expertise covers both UCITS and AIFs, hedge funds of funds, real estate funds, and private equity funds. He is in particular

a director of an alternative investment fund manager specialising in private equity and real estate funds. During his career, he has developed expertise in management and administration of investment funds, risk control, compliance, trading room and operations. He graduated from the Louvain School of Engineering (École polytechnique de Louvain) in 1982.

Félix de Vidas Félix de Vidas joined Edmond de Rothschild Private Equity France in 2023 as a portfolio and fund manager. He previously worked for Credit Agricole's investment banking division (Credit Agricole Corporate & Investment Bank), before joining Idia Capital Investissement (Private Equity) to focus on investments with an ESG footprint. He holds a Master's degree in Finance from ESSEC Business School, and he previously studied economics and econometrics at Paris Dauphine and Paris 2 Assas universities. Félix is a CFA Institute charterholder (Chartered Financial Analyst) since 2019.

SERVICE PROVIDERS

In an effort to provide the Fund with best-in-class service and support, the Fund has engaged the following parties:

AIFM

General

Under the AIFM Agreement, the Board of Directors has, on behalf of the Fund, appointed Edmond de Rothschild Private Equity (France) as alternative investment fund manager within the meaning of the AIFMD for the primary purposes of providing portfolio and risk management services to the Fund.

The AIFM:

(a) is a joint-stock company (*société par actions simplifiée*), incorporated on 6 June 2003 and existing under the laws of France, for an unlimited period of time; and

(b) has been authorised by the AMF as a portfolio management company under number GP-15000027 since 11 May 2015, is registered with the Trade and Companies Register of Paris under number 448 804 575, and has its registered office at 47, Rue du Faubourg Saint-Honoré, 75008 Paris, France.

For Sub-Funds that qualify as ELTIFs, the AIFM is further responsible for compliance with the ELTIF Regulation.

The AIFM reserves the right, at a later stage and with prior authorisation of the CSSF, to transfer its rights and duties as AIFM of the Fund to another branch within Edmond de Rothschild Group, the branch being itself an authorised AIFM.

Duties of the AIFM

Under the AIFM Agreement, the AIFM is responsible for:

(a) performing the portfolio and risk management functions for each Sub-Fund, which functions include the management on a discretionary basis of the making, holding and realisation of investments, having regard to the investment objective and investment strategy of the Fund and each Sub-Fund;

(b) performing reporting obligations of the Fund under Applicable Laws and regulation as set out in the AIFM Agreement;

(c) carrying out certain distribution-related activities on behalf of the Fund (if any); and

(d) performing all such other functions as may be agreed between the Board of Directors on behalf of the Fund, on the one hand, and the AIFM, on the other hand, from time to time, or as may be required in order for the AIFM to comply with its obligations as the "AIFM" (as defined in the AIFMD) of the Fund.

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

Professional liability and delegation

In accordance with the requirements of Article 9(7) of the AIFMD, Article 12 *et seq.* of the Commission Delegated Regulation (EU) No 231/2013 as implemented under French law by Article 317-2 of the AMF General Regulation and the AMF Position-Recommendation DOC-2012-19, in order to cover its professional liability risk resulting from the activities it may carry out, the AIFM holds additional own funds which are appropriate to cover potential liability risks arising from professional negligence or maintains suitable professional insurance.

The AIFM has been permitted by the Board of Directors to delegate (i) functions under its responsibility and control and (ii)

where required under Applicable Laws, with the prior notification by the AIFM to the AMF, and where required to the CSSF with respect to the Fund itself, one or more of its functions and duties to third parties. It may select and appoint an Investment Manager with respect to one or more Sub-Funds to perform portfolio management, investment and divestment functions with respect to that or those Sub-Funds in accordance with the relevant investment management agreement or an Investment Advisor to act as investment advisor with respect to one or more Sub-Funds as further described in the relevant Sub-Fund Supplement. The AIFM is required to comply with all delegation requirements, including under the AIFMD, AIFMR, the AMF General Regulation and the AMF Position-Recommendation DOC-2012-19, the 2010 Law, when appointing any Investment Manager or any other delegate.

In consideration of its services rendered, the AIFM is entitled to the AIFM Fee.

For further details on the AIFM Agreement and the AIFM's compliance with applicable provisions of the AIFMD, please refer to the relevant part of *Section V: General Considerations*.

DEPOSITARY

General

The Fund has appointed European Depositary Bank SA as depositary of its assets, in compliance with the requirements of the AIFMD, pursuant to the Depositary Agreement.

The Depositary is:

(a) a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, for an unlimited period of time, with its registered office at 9a, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg; and

(b) existing as a credit institution within the meaning of the law of 5 April 1993 on the financial sector, as amended, registered with the RCS under number B10700 and authorised by the CSSF.

The principal activity of the Depositary is to perform the following depositary services: (i) cash monitoring, (ii) safekeeping of the Fund's assets, (iii) record keeping and ownership verification of the Fund's assets, (iv) fiduciary oversight and (v) depositary oversight, as well as certain other agreed functions.

The Board of Directors may, at its sole discretion, replace the Depositary with any other duly authorised depositary, provided that any such replacement entity is authorised and licensed to act as a depositary in accordance with Article 19 of the 2013 Law, the 2010 Law and Article 29 of the ELTIF Regulation (to the extent applicable). The replacement of the Depositary is subject to the prior approval of the CSSF.

Duties of the Depositary

The Depositary is, in accordance with the 2013 Law and the 2010 Law, entrusted with the safekeeping of the Fund's assets.

The role of the Depositary is to hold in custody all Financial Instruments of the Fund that can be registered in a financial instruments account opened in the Depositary's books and all Financial Instruments that can be physically delivered to the Depositary. For assets of the Fund that are not Financial Instruments, the Depositary is to verify and record the ownership of such assets by the Fund or the AIFM acting on behalf of the Fund in respect of each Sub-Fund, as the case may be. Furthermore, the Depositary shall ensure that the Fund's cash flows are properly monitored, including ensuring that payments made by or on behalf of investors upon subscription for Shares have been received.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations with the prior written consent of the AIFM. The liability of the Depositary will in principle not be affected by virtue of any such delegation.

The Depositary or its delegates can only exercise a power to re-use assets of the Fund if such power is present in the relevant arrangements. This shall, in all cases, require the written consent of the Fund or the AIFM on behalf of the Fund.

In accordance with the Depositary Agreement, the Depositary shall be liable to the Fund for any loss or liability incurred by the Fund as a direct consequence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFMD, save when such loss or liability results from a loss of Financial Instruments. In such case, the Depositary shall return a Financial Instrument of identical type or, if such a replacement Financial Instrument is not available for any reason, the corresponding amount to the Fund or the AIFM acting on behalf of the Fund without undue delay, in accordance with the rules and procedures set out under the AIFMR and in the Depositary Agreement. As further provided for in the 2013 Law, the Depositary shall not be liable if it can prove that such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In accordance with Article 29 of the ELTIF Regulation, the Depositary of an ELTIF Sub-Fund, should such ELTIF Sub-Fund be effectively marketed to Retail Investors, shall be an entity of the type referred to in Article 23(2) of the UCITS Directive.

With regard to an ELTIF Sub-Fund, should such ELTIF Sub-Fund be effectively marketed to Retail Investors, the liability of the Depositary may not be excluded or limited by agreement (any agreement to the contrary shall be void) and the Depositary may not discharge itself from its liability in the event of a loss of financial instruments held in custody by a third party.

In accordance with Article 29 of the ELTIF Regulation, should the Fund be effectively marketed to Retail Investors, the assets held in custody by the Depositary shall not be reused by the Depositary, or by any third party to whom the custody function has been delegated, for their own account. Reuse comprises any transaction involving assets held in custody, including, but not limited to, transferring, pledging, selling and lending. The assets held in custody by the Depositary are only allowed to be reused provided that:

(a) the reuse of the assets is executed for the account of a Sub-Fund;

(b) the Depositary is carrying out the instructions of the AIFM on behalf of the Sub-Fund;

(c) the reuse is for the benefit of the Sub-Fund and in the interests of the Shareholders; and

(d) the transaction is covered by high-quality and liquid collateral received by the Sub-Fund under a title transfer arrangement. The market value of the collateral shall at all times amount to at least the market value of the reused assets plus a premium.

The above duties are more fully described in the Depositary Agreement, a copy of which is available at the registered office of the Fund.

CENTRAL ADMINISTRATIVE AGENT

General

The Fund has appointed Apex Fund Services S.A. to act as the Central Administrative Agent of the Fund pursuant to the Central Administrative Agent Agreement.

The Central Administrative Agent is:

(a) a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, for an unlimited period of time, with its registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg; and

(b) registered with the RCS under number B241514 and authorised by the CSSF.

Duties of the Central Administrative Agent

The Central Administrative Agent will be responsible for providing administration services to the Fund, including, but not limited to, the registrar function, the NAV calculation and accounting function, the client communication function, arranging for the payment of fees and expenses, maintaining books and records, assisting the auditors in preparing the accounts of the Fund, serving as the Fund's agent for the issue and redemption of Shares, filing statements with the relevant authorities and completing the regulatory reporting to the CSSF. The register of Shareholders can be inspected at the registered office of the Central Administrative Agent.

The Central Administrative Agent is a service provider with respect to the Fund, is not responsible for the preparation of this document, and will not have any responsibility or authority to make investment decisions or render investment advice, with respect to the assets of the Fund. The replacement of the Central Administrative Agent is subject to the prior approval of the CSSF.

The Central Administrative Agent may, in accordance with the Central Administrative Agent Agreement, delegate its responsibilities and determine to appoint a sub-central administrative agent to carry out certain of the administrative duties with respect to a specific Sub-Fund within the limits imposed by law, as set out in the relevant Sub-Fund Supplement.

All the above duties are more fully described in the Central Administrative Agent Agreement, a copy of which is available at the registered office of the Fund.

CENTRAL ADMINISTRATIVE AGENT'S AND DEPOSITARY'S FEE

For each Sub-Fund, the Depositary and/or Central Administrative Agent (where relevant) are entitled to a fee, which is

indicated in the relevant Sub-Fund Supplement, plus VAT (if any), as subject to any customary increases in line with general market practice from time to time. In addition, the Fund will be charged with any reasonable expenses incurred by these parties in providing services to the Fund or any Sub-Fund.

VALUATION

The AIFM will remain responsible for the valuation of the Fund and the Sub-Funds' assets.

The AIFM team responsible for the valuation of the assets of the Fund is acting independently from the AIFM team in charge of the portfolio management of the Fund. The remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented, in accordance with article 19(4)(b) of the AIFMD.

Neither the Depositary nor the Central Administrative Agent will value investments. However, the Central Administrative Agent will provide certain NAV calculation services as agreed between the Fund, the AIFM and the Central Administrative Agent under the Central Administrative Agent Agreement.

The AIFM reserves the right to restate the Sub-Fund NAV in line with the valuation policy if it deems it necessary.

AUDITOR

The accounting data in the annual report of the Fund shall be examined by an approved statutory auditor (*réviseur d'entreprises agréé*) appointed by the Fund and remunerated by the Fund. The Fund has appointed PricewaterhouseCoopers as its auditor. The Auditor shall fulfil the duties prescribed by the 2010 Law and the 1915 Law. The replacement of the Auditor requires the prior approval of the CSSF.

The Fund shall be audited on an annual basis.

DISTRIBUTORS

Marketing of the Sub-Fund(s) will be delegated by the Fund to one or more Distributors.

The Board of Directors may appoint one or more Distributors in order to sell Shares in relation to each Sub-Fund, as set out in the relevant Sub-Fund Supplement, to Eligible Investors in accordance with the rights and duties of a Distributor and under the conditions set forth in the relevant Distribution Agreement, and with respect to an ELTIF Sub-Fund, under the ELTIF Regulation and the ELTIF RTS.

The Distributors will, on an exclusive or non-exclusive basis, market, promote, distribute, and arrange for the distribution of the Fund either on the basis of the marketing passport in place, or where such marketing passport is not available or not necessary, on a private placement basis, worldwide. The Distributors may, subject to the terms of the relevant Distribution Agreement and the Board of Directors' non-objection, delegate their marketing/distribution duties to sub-distributors or agents, which may or may not be Affiliates of any of the Service Providers to the Fund.

Pursuant to each Distribution Agreement, the Distributors' and any sub-distributors' fees and expenses may be paid out of the assets of the relevant Sub-Fund, as described in the relevant Sub-Fund Supplement. In addition, the Distributors may be entitled to receive fees or similar compensation from third parties unaffiliated with the relevant Sub-Fund. The prospect of receiving any such fees or compensation may provide the Distributors and/or their salespersons with an incentive to favour sales of Shares in the relevant Sub-Fund, and a prospective investor may wish to consider this arrangement when evaluating the relevant Sub-Fund.

With respect to an ELTIF Sub-Fund marketed to Retail Investors and in accordance with the ELTIF RTS, the Fund shall ensure that applicable requirements for retail distribution are complied with.

For more details on the Retail Investor distribution requirements, retail investors suitability assessment and investor consent to be performed or obtained by Distributors, please refer to the relevant section of the ELTIF Sub-Fund Supplement.

PLATFORM SERVICES PROVIDER

The Fund may appoint iCapital as "Platform Services Provider" to provide platform support services to the Fund or a Sub-Fund, including structuring platform and management support services of the Fund pursuant to a platform services provider agreement ("**Platform Services Agreement**") entered into between iCapital and the Fund.

Pursuant to each Platform Services Agreement, iCapital's fees and expenses in connection with its role as Platform Services Provider may be paid out of the assets of the relevant Sub-Fund, as described in the relevant Sub-Fund Supplement.

OTHER SERVICE PROVIDERS

The Fund (or the AIFM on its behalf) may appoint additional Service Providers, including placement agents, to the Fund or any Sub-Fund as may be specified in the relevant Sub-Fund Supplement. In certain circumstances, placement agents (and Service Providers acting in a similar capacity) will receive remuneration with respect to their clients that invest in a Sub-Fund. Unless otherwise set out in the relevant Sub-Fund Supplement, all expenses (including marketing costs) of any placement agent shall be borne by such placement agent.

PRIME BROKER

Unless otherwise specified in the relevant Sub-Fund Supplement, no prime broker has been or will be appointed in respect of the Sub-Funds.

FINANCIAL INTERMEDIARIES

Investments in the Fund may be made (i) directly or (ii) via a Financial Intermediary by appointing such Financial Intermediary to hold the Shares in the Fund as Financial Intermediary, agent, representative, custodian, trustee upon trust, or in a similar capacity, of or for a beneficial owner (an "**Underlying Investor**"). Any Underlying Investor must qualify as an Eligible Investor and comply with any additional eligibility criteria set out in the relevant Sub-Fund Supplement which will be verified by the Financial Intermediary. In respect of Underlying Investors, any reference in this Prospectus to "investors" is a reference to the relevant Financial Intermediary, where appropriate, and any penalties, sanctions and requirements that can be imposed on an investor will be, in respect of the relevant Financial Intermediary, applied to the relevant pro rata portion of the relevant Financial Intermediary's Shares corresponding to the relevant Underlying Investor, in accordance with, and subject to the terms of, this Prospectus. Investor rights (in particular the right to take part in Shareholders' meetings) can only be asserted in their entirety directly against the Fund by investors who are enrolled in their own name in the Fund's register of Shareholders. In the case of an Underlying Investor, not all investor rights as described in this Prospectus can necessarily be asserted directly against the Fund. Underlying Investors will therefore not have direct recourse against the Fund or the Board of Directors, unless otherwise specified in the Sub-Fund Supplement. The Sub-Fund Supplement will contain further information on the rights attaching to the Shares; investors and Underlying Investors are advised to obtain independent information on their rights.

SECTION II: SUMMARY OF TERMS AND CONDITIONS

The following is a summary of the principal terms and conditions of the offering made in this Prospectus. This summary should be read in conjunction with, and is qualified in its entirety by the rest of this Prospectus, in particular the Sub-Fund Supplement applicable to a given Sub-Fund, the Definitive Documents and the Articles.

Investment Objective and Strategy	
Investment Objective and Strategy	The specific investment objective and the investment strategy for each Sub-Fund are set out in the relevant Sub-Fund Supplement. Certain Sub-Funds may, as set out in the relevant Sub-Fund Supplement, invest substantially all of their investable assets in a Target Fund. In any such circumstance, the offering of Shares in the Fund does not constitute a direct or indirect offering of interests in any Target Fund, and purchasers of Shares offered hereby will not have any direct interest in or have any voting rights in a Target Fund. Each Target Fund, or service providers related to each Target Fund, may have other business relationships with the Fund, the Board of Directors, the AIFM, the Investment Manager (as applicable), the Investment Advisor (as applicable) or each of their Affiliates. The investment objective and investment strategy of each ELTIF Sub-Fund is set out in the relevant Sub-Fund Supplement and will be in compliance with the ELTIF Regulation, as may be amended from time to time.
Amendments to the Investment Objective and Strategy	Neither changes to the investment objective nor material changes to the investment strategy of a Sub-Fund may be made by the Board of Directors without the prior approval of the CSSF. For the purpose of this section, "material changes" shall mean changes which significantly alter a Sub-Fund's risk profile. No amendment to the investment objective or investment strategy of a Sub-Fund will be made without the prior approval of the AIFM. Investors should also refer to *Section V: General Considerations: Amendments.*
Co-Investments	From time to time, the Fund may receive notice from general partners, managers or investment advisors of investment funds, including Target Funds, that there is an opportunity (each, a "**Co-investment Opportunity**") for a specific Sub-Fund to co-invest with such investment funds or Target Funds, respectively. Such Co-investment Opportunity may be accepted where the AIFM, acting reasonably, determines that it is in the best interest of the Sub-Fund and in accordance with the terms and conditions set forth in the relevant Sub-Fund Supplement. Unless otherwise specifically provided for in the relevant Sub-Fund Supplement, the AIFM may decline any such Co-investment Opportunities at its sole and absolute discretion and is not required to offer any Co-investment Opportunities to the Sub-Fund or its investors and may offer all or any portion of Co-investment Opportunities to one or more third parties, including Affiliates of the AIFM.
Early Compulsory Withdrawal in a Target Fund or Co-Investment	At the discretion of the Board of Directors, if the continued holding of an interest, whether direct or indirect, in a specific Target Fund, Co-Investment, or all remaining Target Funds, is deemed no longer feasible or in the best interest of a Sub-Fund and its investors, the Board may resolve to seek an early compulsory withdrawal of the Sub-Fund's interests in such investments.

Transfer of Portfolio / Continuation Funds	The Fund may, subject to the Board of Directors' approval, seek to transfer all or a portion of one of its Sub-Funds' portfolio to an investment vehicle established to purchase the relevant portfolio, in which the Shareholders of the relevant Sub-Fund are given the opportunity to continue their investment in the relevant assets, in whole or in part (the "**Continuation Vehicle**").
Investment Restrictions and Related Matters	
Investment Restrictions	The investment restrictions for each Sub-Fund are set out in the relevant Sub-Fund Supplement. If and to the extent a Sub-Fund invests all or a predominant part of its assets into a Target Investment which is an investment fund, the investment restrictions shall apply on a look-through basis. Each Sub-Fund which qualifies as an ELTIF is further required to comply with the ELTIF Regulation, as well as certain circulars, guidelines and other requirements.
Securities Financing / Total Return Swaps	Unless otherwise specified in a Sub-Fund Supplement, the Sub-Funds will neither use securities financing transactions as defined in article 3(11) 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 nor total return swaps as defined in article 3(18) of said regulation. The Sub-Fund Supplements will be amended in the event any such transactions should be used in the future.
Indices	Unless otherwise specified in a Sub-Fund Supplement, the Sub-Funds do not intend to use indices covered by Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. Notwithstanding the preceding, the Sub-Funds may use indices in their marketing materials or other documents in order to give investors an overview over the Sub-Funds' performance compared to such indices. Furthermore, the Sub-Funds will not employ efficient portfolio management techniques, save for the use of derivatives for hedging purposes and, for ELTIF Sub-Funds then so in accordance with the ELTIF Regulation and the ELTIF RTS.
ELTIF Restrictions and Requirements (only applicable to ELTIF Sub-Funds)	The ELTIF Sub-Fund(s) will comply with the investment restrictions set out in the ELTIF Regulation, as amended from time to time. <u>ELTIF Eligible Investment Assets</u> At least 55% of an ELTIF Sub-Fund's Capital must qualify as eligible investment assets in accordance with articles 9(1)(a), 10 and 11 of the ELTIF Regulation (the "**Eligible Investment Assets**"), which include: (a) equity or quasi-equity instruments which have been issued by qualifying portfolio undertakings within the meaning of article 11 of the ELTIF Regulation ("**Qualifying Portfolio Undertakings**"): (i) and acquired by the ELTIF Sub-Fund from those Qualifying Portfolio Undertakings or from a third party via the secondary market, or (ii) in exchange for an equity or quasi-equity instrument previously acquired by the ELTIF Sub-Fund from those Qualifying Portfolio Undertakings or from a third party via the secondary market; (a)(bis) equity or quasi-equity instruments which have been issued by an undertaking in which a Qualifying Portfolio Undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the ELTIF Sub-Fund in accordance with point (i) or (ii) above; (b) debt instruments issued by a Qualifying Portfolio Undertaking;

(c) loans granted by the ELTIF Sub-Fund to a Qualifying Portfolio Undertaking with a maturity that does not exceed the life of the ELTIF Sub-Fund;

(d) listed Qualifying Portfolio Undertakings, provided that their market capitalisation, at the time of the investment, does not exceed EUR 1,500,000,000.-;

(e) target units or shares in ELTIFs, EuVECAs or EuSEFs, UCITS, and EU AIFs managed by an EU AIFM, provided that those ELTIFs, EuVECAs or EuSEFs, UCITS, and EU AIFs managed by an EU AIFM invest in Eligible Investment Assets and have not themselves invested more than 10% of their assets in any other collective investment undertaking;

(f) Real Assets;

(g) securitization with underlying exposure to (i) residential loans, commercial loans and credit facilities provided to any type of enterprise or corporation, or (ii) trade receivable and other exposure considered as a distinct asset, provided that the proceeds from the securitization bonds are used for financing or refinancing long-term assets, and both (i) and (ii) as understood under the Securities Exposure Regulation; and

(h) environmentally sustainable bonds issued by a Qualifying Portfolio Undertaking.

For the avoidance of doubt, when determining compliance with the 55% limit described above, an investment in ELTIFs, EuVECAs or EuSEFs, UCITS, and EU AIFs managed by EU AIFMs shall only be accounted for the amount of the investment of these collective investment undertakings in Eligible Investment Assets defined above in points (a), (a)(bis), (b), (c), (f), (g) and (h).

The limitation laid down in point (e) above shall not apply to a Feeder ELTIF.

ELTIF Risk Spreading Rules

The following risk spreading rules shall apply to Eligible Investment Assets:

(a) No single investment shall exceed 20% of the ELTIF Sub-Fund's Capital. For the avoidance of doubt, where an investment by a Sub-Fund is made through a special purpose investment vehicle, aggregator, holding entity or similar vehicle, such vehicle shall be disregarded in the application of this provision. This investment restriction shall not apply where an ELTIF Sub-Fund is marketed solely to Professional Investors.

(b) With regard to Qualifying Portfolio Undertakings (within the meaning of article 11 of the ELTIF Regulation), investments of the ELTIF Sub-Fund shall only be made in countries within the European Union or outside the European Union which, in accordance with article 11(1)(c) of the ELTIF Regulation, (i) are not High-Risk Third Countries and (ii) are not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

(c) No ELTIF Sub-Fund shall invest in an Eligible Investment Asset in which the AIFM has or takes a direct or indirect interest, other than by holding units or shares of the Target Funds that the AIFM or any EdR Affiliated AIFM manages. This does not prevent the AIFM or its Affiliates from (i) co-investing in an Eligible Investment Asset and (ii) co-investing with the relevant ELTIF Sub-Fund in the same Eligible Investment Asset, provided that the AIFM has put in place organisational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest and provided that such conflicts of interest are adequately disclosed.

(d) Where a qualifying portfolio company, after having been invested in, no longer fulfils the condition to be unlisted, or if listed, the condition to have a market capitalisation below EUR 1,500,000,000, then such investment shall continue to be accounted for as an Eligible Investment Asset for a maximum duration of three (3) years from the time when the condition is no longer fulfilled.

In accordance with the ELTIF Regulation, the portfolio composition and diversification requirements laid down in this provision shall:

(a) apply by the date specified in the relevant Sub-Fund Supplement;

(b) cease to apply once the relevant ELTIF Sub-Fund starts to sell assets in order to redeem investors' shares after the End of Life of the relevant ELTIF Sub-Fund; and

(c) be temporarily suspended where the relevant ELTIF Sub-Fund raises additional capital or reduces its existing capital, so long as such a suspension lasts no longer than twelve (12) months.

ELTIF Liquid Investments

Up to 45% of an ELTIF Sub-Fund's Capital may be liquid investments in accordance with article 9(1)(b) of the ELTIF Regulation, notably including transferable securities, bank deposits, Target Funds and money market instruments fulfilling the relevant criteria (the "**Liquid Investments**"). For the avoidance of doubt, Liquid Investments are assets referred to in Article 50(1) of Directive 2009/65/EC. The following risk spreading rules shall apply to Liquid Investments:

(a) In accordance with the ELTIF Regulation, the assets invested in Liquid Investments shall at no time, except during the Ramp-Up Period (as defined below) and during the winding-down period, exceed 45% of an ELTIF Sub-Fund's Capital.

(b) An ELTIF Sub-Fund shall not invest more than 10% of its Capital in any single Liquid Investment, provided that such limitation may be increased to 25% for bonds issued by a European credit institution under the conditions laid down in article 13(5) of the ELTIF Regulation, except during the Ramp-Up Period. This investment restriction shall not apply where an ELTIF Sub-Fund is marketed solely to Professional Investors.

Target Fund Holding Limitation

Except in the case of a Feeder ELTIF or where an ELTIF Sub-Fund is marketed only to Professional Investors, an ELTIF Sub-Fund may not acquire 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 in accordance with article 15 of the ELTIF Regulation.

ELTIF Additional Investment Restrictions

The aggregate value of simple, transparent, and standardised securitisations in an ELTIF Sub-Fund's portfolio shall not exceed 20% of the value of the Sub-Fund's Capital. This investment restriction shall not apply where an ELTIF Sub-Fund is marketed solely to Professional Investors.

ELTIF Sub-Funds will not enter into short selling activities and will not take direct or indirect exposure to commodities.

In accordance with the ELTIF Regulation, a financial derivative instrument shall only be used for hedging risks arising from exposures to assets referred to in article 9(1) of the ELTIF Regulation.

Any securities lending, repurchase or reverse repurchase transactions shall not affect more than 10% of such ELTIF Sub-Fund's assets.

The aggregate risk exposure to a counterparty stemming from OTC derivative transactions, repurchase or reverse repurchase agreements may not exceed 10% of such ELTIF Sub-Fund's Capital. This investment restriction shall not apply where an ELTIF Sub-Fund is marketed solely to Professional Investors.

Master ELTIF / Feeder ELTIF

In the case of a master-feeder ELTIF, the Master ELTIF shall provide the Feeder ELTIF with all documents and information necessary for the latter to meet the requirements of the ELTIF Regulation. For that purpose, an agreement must be executed between the Feeder ELTIF and the Master ELTIF. The conditions of minimum holding period referred to in point (a) of *Section ELTIF Risk Spreading Rules* above shall not apply to Feeder ELTIFs.

	The agreement shall be made available, on request and free of charge, to all investors of the Feeder ELTIF. In the event that both the Master ELTIF and the Feeder ELTIF are managed by the same AIFM, the agreement may be replaced by internal rules on the conduct of business ensuring compliance with the ELTIF Regulation. The Sub-Fund Supplement of a Feeder ELTIF will comply with all the requirements of Article 23 (3a) of the ELTIF Regulation. A Feeder ELTIF shall enter into an agreement with the Master ELTIF to obtain or cause to be obtained from all service providers the documents and information necessary for the latter to meet the requirements of the ELTIF Regulation.
Alternative Investment Vehicles, Parallel Funds and Feeder Funds	The Board of Directors may form one or more vehicles for the purpose of: (a) making an investment utilising an alternative investment structure; (b) investing in parallel with a Sub-Fund; or (c) investing substantially all of its investable assets in a Sub-Fund, and Shareholders may acquire interests in any such vehicles, to the extent provided for in the relevant Sub-Fund Supplement, and on the terms and conditions set out therein.
Leverage	The leverage limits (if any) for each Sub-Fund (and any details of any collateral arrangements to secure leverage) are set out in the relevant Sub-Fund Supplement. To the extent a Sub-Fund is permitted to leverage its assets, the Sub-Fund may engage in borrowing on behalf of such Sub-Fund or otherwise leverage the assets of such Sub-Fund (including through the use of derivatives) and, where appropriate, charge the assets of such Sub-Fund as security for leverage by, or on behalf of, such Sub-Fund. The Sub-Fund or the AIFM is entitled to use the assets of a Sub-Fund to repay or reduce leverage from that Sub-Fund.
ELTIF Leverage Restrictions (only applicable to ELTIF Sub-Funds)	In accordance with the ELTIF Regulation, an ELTIF Sub-Fund may borrow cash, provided that such borrowing fulfils all of the following conditions: (a) it represents no more than 50% of a given ELTIF Sub-Fund's NAV in the case the ELTIF Sub-Fund can be marketed to Retail Investors, and no more than 100% of the ELTIF Sub-Fund's NAV in the case the ELTIF Sub-Fund is marketed solely to Professional Investors; (b) it serves the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalents of the ELTIF Sub-Fund are not sufficient to make the investment concerned; (c) it is contracted in the same currency as the assets to be acquired with the borrowed cash, or in another currency where currency exposure has been appropriately hedged; and (d) it has a maturity no longer than the life of the ELTIF Sub-Fund. When borrowing cash, an ELTIF Sub-Fund may encumber assets to implement its borrowing strategy. Borrowing arrangements that are fully covered by investors' Capital Commitments shall not be considered to constitute borrowing for the purposes of this section. Compliance with borrowing limits is calculated by combining the cash borrowing and assets of each ELTIF Sub-Fund and the Target Funds in which each ELTIF Sub-Fund has invested, as per Article 10 (2) of the ELTIF Regulation. In accordance with Article 10(2b) of the ELTIF Regulation, compliance with these borrowing limits shall be determined on the basis of information updated at least on a quarterly basis and, where that information is not available on a quarterly basis, on the basis of the most recent available information. The borrowing limits shall be temporarily suspended with respect only to additional capital being raised at a subsequent closing or the relevant ELTIF Sub-Fund's existing capital being reduced in line with Article 16(4) of the ELTIF Regulation. This suspension shall be limited

	to the strict minimum, taking into account the interests of the investors, and shall in no case exceed twelve (12) months. In the event that the borrowing limits set out in Article 16(1)(a) of the ELTIF Regulation are infringed, and the infringement is beyond the control of the AIFM, the AIFM shall, within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the investors.
Risk Management	The AIFM has a comprehensive risk management policy that covers all funds under its management. This risk management policy is periodically reviewed by the risk manager and subsequently approved by the executive committee of the AIFM. The AMF is notified of each significant update of the risk management framework.
Liquidity Risk Management	The AIFM has a liquidity management policy designed to enable it to monitor the liquidity risk of the Sub-Funds. The systems and procedures employed by the AIFM in this regard allow it to apply various tools and arrangements necessary to respond appropriately to redemption requests. Where relevant, in accordance with the ELTIF Regulation and the ELTIF RTS, the AIFM should implement liquidity management tools for an ELTIF Sub-Fund as further detailed in the relevant Sub-Fund Supplement.
Hedging	Where provided for in the relevant Sub-Fund Supplement, a Sub-Fund may enter into interest rate or currency hedging arrangements as set out in such Sub-Fund Supplement. Investors and prospective investors are specifically referred to *Section III: Risk Factors: Hedging.* For ELTIF Sub-Funds, financial derivatives can be used for hedging purposes only as further described under *Section ELTIF Restrictions and Requirements* above.
Eligibility	
Eligibility	Shares in the Fund may only be subscribed by Eligible Investors and in compliance with any additional eligibility criteria set out in the relevant Sub-Fund Supplement. Shares in the Fund cannot be subscribed or held by Prohibited Persons. The Board of Directors may, at its full discretion, refuse the issue or transfer of Shares if it considers that there is not sufficient evidence that the person to whom the Shares are sold or transferred is an Eligible Investor and that such Person meets the eligibility criteria set out in the relevant Sub-Fund Supplement.
Shares	
Issue of Shares	Unless otherwise provided for in the relevant Sub-Fund Supplement, the Board of Directors, or any person to whom such powers have been delegated by the Board of Directors, shall be authorised, without limitation, at any time and for any period, to issue an unlimited number of Investor Shares of any Class of Shares at a price and in accordance with the conditions and procedures provided for in the relevant Sub-Fund Supplement (the "**Issue Price**"), without granting to existing Shareholders a preferential right to subscribe for the Shares to be issued. The Fund shall only issue registered Shares. In the event a Sub-Fund qualifies as an ELTIF Sub-Fund and in compliance with the ELTIF Regulation, existing Shareholders will not have any preferential right to subscribe for new Shares, except where such Shares are issued at a price below their Net Asset Value.
Classes of Shares	Details of the available Classes of Shares (and their respective rights) in the Sub-Funds are set out in the relevant Sub-Fund Supplement. The Board of Directors may, at any time, issue different Classes of Investor Shares or amend their characteristics, without the approval of the Shareholders in respect of each Sub-Fund, which may carry different rights and obligations *inter alia* with regard to Eligible Investors, timing of and amounts subject to capital calls, income and profit entitlements, reporting

	obligations, management fee and/or other fee cost and expenses features, as may be determined by the Board of Directors and described in the Sub-Fund Supplement. The characteristics pertaining to A Shares are set out in *Section I: Summary of the Structure*.
Fractions of Shares	Fractional shares (up to five (5) decimal places) may be issued at the discretion of the Board of Directors.
Suspension of Issue	In addition to the events described under "*Valuation, NAV and Distributions: Suspension of the NAV Calculation*" below, the issue of Shares will be suspended where required under Applicable Laws, including during any period in which the Fund does not have any depositary or in the event of a liquidation, a declaration of bankruptcy or any other similar measure affecting the depositary.
Subscriptions	
Overview	The subscription process applicable in respect of the Shares in each Sub-Fund, including the holding of Closings where relevant, shall be set forth in the relevant Sub-Fund Supplement. The Board of Directors may delegate the performance of all or part of the subscription process to the Central Administrative Agent. The subscription, transfer or conversion of Shares and any future transactions shall not be processed until an investor has provided: (a) a duly completed and executed Subscription Agreement; and (b) the information required by the Fund or agents acting on its behalf, including, but not limited to, the required "know your customer" and anti-money laundering documentation and any other required information. The Board of Directors will provide each admitted investor, in respect of paragraph (a) above, a countersigned Subscription Agreement, as soon as reasonably practicable following approval of its subscription. No investor will be admitted as a Shareholder in the relevant Sub-Fund until the Board of Directors has countersigned the Subscription Agreement. The Subscription Agreement, among other things, requires each investor to certify, represent and warrant that it is an Eligible Investor, and is able to acquire and hold Shares without violating Applicable Laws. Investors will also be required to certify in writing that they are aware of (i) the risks involved in any investment in Shares and (ii) the fact that inherent in such investment is the potential to lose the entire sum invested. Upon execution of the Subscription Agreement, each investor fully adheres to and accepts the Fund Documents which determine the contractual relationship between the investors, the Fund, the Board of Directors, the AIFM and any other agents of the Fund, as well as among the investors themselves. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles. The provisions of the Articles are binding on the Fund, the Shareholders, and all persons claiming through them. The Fund Documents are governed by Luxembourg law and the courts of the Grand Duchy of Luxembourg shall have exclusive jurisdiction in relation to them. The Board of Directors is entitled to refuse, at its own discretion, subscription applications and temporarily or permanently suspend or limit the sale of Shares. The Fund or its agents are entitled to refuse any subscription, transfer or conversion application in whole or in part for any reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Fund or result in the Shares being held directly or indirectly by a Person who is not an Eligible Investor, is a Prohibited Person, or if such subscription, transfer or conversion in the relevant country is in contravention of the local Applicable Laws.

	In order to facilitate additional subscriptions and/or Closings, the Board of Directors may establish additional Classes of Shares and take any other actions as it reasonably determines are necessary or appropriate to deal equitably as between the investors. Retail Investors subscribing to an ELTIF Sub-Fund may, within two weeks after the signature of their initial commitment or subscription agreement, cancel their subscription and have their capital contribution returned without penalty.
Closings	Once the Fund has been established, each Sub-Fund may have one or more Closing Dates, as described in, and in accordance with, each Sub-Fund Supplement and as determined by the Board of Directors at its sole and absolute discretion, at which time investors may be admitted to the Fund in respect of the relevant Sub-Fund. In addition, each Sub-Fund may permit existing investors to increase their Capital Commitments to the Fund and each Sub-Fund at a subsequent Closing Date as described in, and in accordance with, each Sub-Fund Supplement and as determined by the Board of Directors at its sole and absolute discretion. In the event a Sub-Fund has more than one Closing Date and the Board of Directors determines that the total Capital Commitment in relation to a Sub-Fund is insufficient, the offering of Shares in relation to such Sub-Fund may be terminated retroactively at the sole discretion of the Board of Directors. In such event, the relevant investors shall be released from their obligation to comply with a Capital Call Notice, and any amounts already contributed to the Sub-Fund shall be returned to the investors without interest. The Sub-Fund may, however, be reopened by a decision of the Board of Directors. If, before the Final Closing Date of a relevant Sub-Fund (as set out in the relevant Sub-Fund Supplement), the Board of Directors determines that the total Capital Commitment in relation to a specific Class of Shares is insufficient, such Class of Shares may be terminated retroactively at the sole discretion of the Board of Directors. In such event, the relevant investors shall be released from their obligation to comply with a Capital Call Notice, and any amounts already contributed to the Sub-Fund shall be returned to the investors without interest. Please also refer to *Section Minimum Fund and Sub-Fund Size / Liquidation of the Fund, Sub-Funds or Share Classes* below. In the event the relevant Sub-Fund Supplement determines that a Sub-Fund is open-ended, such Sub-Fund will normally be established for an unlimited period of time. Investors will be admitted to such Sub-Fund and may increase their Capital Commitments to such Sub-Fund at such time and on such basis as described in the relevant Sub-Fund Supplement.
Subscription Minimum / Subscription Amount	Each investor whose subscription is accepted and that is admitted to a Sub-Fund will be required to make one or several cash payments to the relevant Sub-Fund from time to time (as required) in satisfaction of such investor's Subscription (including its Capital Commitment, if applicable) as further described in the relevant Sub-Fund Supplement. The relevant Sub-Fund Supplement may require such minimum Subscription, and such Subscription may also cover the fees described in the relevant Sub-Fund Supplement, if any (including any applicable taxes thereon), and such investor's pro rata Share of all fees, costs and expenses of the Fund, including organisational, operational and offering expenses, as further described in the relevant Sub-Fund Supplement. To the extent possible under Applicable Laws, the Board of Directors may decide, at its sole discretion, to accept a lesser amount from any particular investor. No subscription in kind will be accepted unless otherwise stated in a Sub-Fund Supplement.
Minimum Fund and Sub-Fund Size / Liquidation of the Fund, Sub-Funds or Share Classes	**1. Fund** The Fund must attain the Fund Minimum Capital within twelve (12) months from the date on which the Fund is authorised as an investment fund under Part II of the 2010 Law. In the event the net assets of the Fund fall below two thirds of the Fund Minimum Capital and within forty (40) calendar days from such time, the Board of Directors shall convene a General Meeting to consider the dissolution of the Fund. Any decision to liquidate the Fund

	must be taken by a simple majority of the Shares present or represented at the meeting. No quorum shall be required for such General Meeting. In the event the net assets of the Fund fall below one quarter of the Fund Minimum Capital and within forty (40) calendar days from such time, the Board of Directors shall convene an extraordinary general meeting of Shareholders to decide upon the liquidation of the Fund. At that meeting, the decision to liquidate the Fund may be taken by Shareholders holding together one quarter of the Shares present or represented. **2. Sub-Fund(s)** Unless otherwise provided for in a Sub-Fund Supplement, in the event that, for any reason, the Board of Directors determines that (i) the NAV of any Sub-Fund has decreased to, or has not reached, the minimum level for that Sub-Fund to be managed and/or administered in an efficient manner, (ii) changes in the legal, economic or political environment would justify such termination, (iii) a product rationalisation or any other reason would justify such termination, or (iv) to do so would be in the interests of Shareholders, the Board of Directors may decide to compulsorily redeem and cancel all Shares of the relevant Sub-Fund at the NAV per Share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) or otherwise distribute the relevant amounts to the Shareholders, and to terminate and liquidate such Sub-Fund. The Shareholders will be informed of the decision of the Board of Directors to terminate a Sub-Fund 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. **3. Share Class(es)** The same provisions regarding the liquidation of Sub-Funds above will apply *mutatis mutandis* to the liquidation of Share Classes.
Obligation to Contribute	
Subscription and Payment	The subscription and contribution process applicable in respect of each Sub-Fund shall be set forth in the relevant Sub-Fund Supplement.
Contribution and Drawdown	Classes of Shares may foresee that investors shall, in satisfaction of their respective Capital Commitment, be required to make their capital contributions in one or several cash payments to the relevant Sub-Fund, either within certain periods after the relevant Closing to which a Shareholder is admitted, or, as requested from time to time at the discretion of the Board of Directors, all, as further described in the relevant Sub-Fund Supplement. Shares will be issued once the relevant capital contributions have been made.
Default	Unless otherwise stated in the relevant Sub-Fund Supplement, the following principles will apply upon any failure by an investor to pay its capital contribution when due or any other payment required pursuant to the Fund Documents. **General** If any investor fails for whatever reason (including where such failure is due to such investor's bankruptcy, insolvency, dissolution, liquidation or other similar event) to timely pay its capital contributions as specified in the Capital Call Notice (a "**Default Amount**"), the outstanding Default Amount shall bear interest at a rate of 12% per annum (the "**Default Rate**") for the period until the outstanding amount and interest has been paid. In addition, to the extent such failure continues for ten (10) Business Days after receipt by such investor of written notice of such failure (and requesting notably the payment of the Default Amount and of the Default Rate due), then the Fund may designate such investor a "**Defaulting Investor**", and such investor shall be in default (a "**Default**") upon receipt of such designation indicating that the investor is a Defaulting Investor. The Fund shall be entitled to enforce the obligations of each investor to make the contributions specified in the Fund Documents or the Subscription Agreement, and the Fund shall, in addition to the actions specified in the Fund Documents and/or the Subscription

Agreement and any other agreement entered into by or among any one or more of the investors, have all remedies available at law or in equity in the event any such contributions are not so made. Each investor hereby agrees that the remedy at law for damages resulting from its Default is inadequate because the funding of investments and other obligations requires the timely availability of required capital contributions.

An investor shall also be deemed to be in Default, if the Fund, for legal and/or regulatory reasons, cannot issue a Capital Call Notice.

Upon the occurrence of a Default, the Fund may, at its sole discretion, pursue one or more of the following actions:

(i) institute an action for specific performance of the Defaulting Investor's obligation to contribute the Default Amount as well as the Default Rate due;

(ii) increase the Unfunded Commitments of the Defaulting Investor and all amounts owed to the Defaulting Investor by 100%, and such amounts shall be allocated to non-Defaulting Investors on a pro rata basis;

(iii) offer the Defaulting Investor's entire shareholding in the relevant Sub-Fund to the other investors or to other third parties (including the AIFM or its Affiliates) for purchase, at a price agreed on between the Fund and the other investors (without an obligation on the Fund to obtain the highest price from such other investors), subject to such other terms as the Fund, at its sole discretion, shall determine, provided that the purchasing investors agree to assume the payment obligations of the Defaulting Investor, including any portion then due and unpaid;

(iv) assist the Defaulting Investor in selling its Shares, with the full assumption by the buyer of the Defaulting Investor's payment obligations, including any portion then due and unpaid. The sale of Shares will be subject to satisfactory AML/KYC checks on the buyer;

(v) accept a late contribution from the Defaulting Investor, with interest (unless such interest is otherwise waived by the Fund), in satisfaction of its then outstanding obligation to contribute hereunder;

(vi) cause the entire unpaid Capital Commitments of the Defaulting Investor and any amounts required to be contributed to the relevant Sub-Fund by such Defaulting Investor related to the reimbursement of expenses of the relevant Sub-Fund or any current or future Management Fees attributable to the Defaulting Investor to become immediately due and payable;

(vii) cause any distributions which would otherwise be made to the Defaulting Investor to be applied against any amounts due and payable from the Defaulting Investor;

(viii) accept from a Defaulting Investor an abandonment of such Defaulting Investor's payment obligations with respect to the relevant Sub-Fund;

(ix) pursue and enforce all of the relevant Sub-Fund's other rights and remedies against the Defaulting Investor under the Fund Documents and/or the Subscription Agreement and applicable law, including, but not limited to, the commencement of legal proceedings to collect the unpaid capital contribution, interest and costs, and reimbursement (with interest at the Default Rate) of any other damages suffered by the Fund / its relevant Sub-Fund;

(x) except to the extent not permitted by Luxembourg law, limit or eliminate the Defaulting Investor's ability to vote, consent or withhold consent with respect to any matter;

(xi) except to the extent not permitted by Luxembourg law, elect to cancel the Defaulting Investor's Shares, whereupon such Defaulting Investor shall cease to be an investor, and shall have no further interest in the relevant Sub-Fund.

To the maximum extent permitted by law, the remedies set forth above may be cumulative, and the use by the Fund of one or more of them against a Defaulting Investor shall not preclude the use of any other such remedy. In addition to the above, the Defaulting Investor

	shall pay to the Fund and/or the relevant Sub-Fund an amount ("**Default Costs**") sufficient to reimburse the Fund and/or the relevant Sub-Fund, the AIFM, the Central Administrative Agent or the Depositary for all losses (including, without limitation, any borrowing, legal or other expenses (including irrecoverable VAT thereon)) incurred by them or any of their Affiliates by reason of or in connection with the Default, as specified at its good faith discretion by the Fund. **Effect of Default** The application of the aforesaid provisions shall not relieve any Defaulting Investor of its obligation to make all payments of its capital contributions when due, and no course of dealing between the Fund and any Defaulting Investor and no delay in exercising any right, power or remedy conferred in this section, the Definitive Documents, the Articles, or under applicable law, or otherwise will operate as a waiver or otherwise prejudice any such right, power or remedy, provided, however, that: (i) the Board of Directors, at its sole discretion, may determine that no additional capital contribution shall be accepted from the Defaulting Investor, in which case the Fund shall so notify the Defaulting Investor in writing and, as of the date that such notice is sent to the Defaulting Investor, the Defaulting Investor's Unfunded Commitment shall be reduced to zero; and (ii) if the Defaulting Investor's Unfunded Commitment has been reduced to zero pursuant to limb (i) above (or if its Capital Commitment has been satisfied in full or otherwise excused), and its outstanding contributions to the relevant Sub-Fund have been reduced to zero (by application of the Default Charge or otherwise), and it holds no Shares in the relevant Sub-Fund, then the Defaulting Investor's subscription to the relevant Sub-Fund shall be extinguished, and the relevant Sub-Fund shall have no further obligation to the Defaulting Investor. **Default of Underlying Investors** If an investor as a Financial Intermediary on behalf of one or more Underlying Investors fails to contribute all or any portion of any Capital Call amount set forth in a Capital Call Notice received with respect to a Sub-Fund as and when due, and such failure results from the failure of one or more of such Financial Intermediary's Underlying Investors to make full payment in respect of any Capital Call Notice issued with respect to such Sub-Fund, then the Sub-Fund will only treat the Financial Intermediary as a Defaulting Investor with respect to the portion of the Financial Intermediary's Shares corresponding to the relevant Underlying Investor in the relevant Sub-Fund that has defaulted. In addition, any Underlying Investor of such Financial Intermediary may be treated as if it was a direct and separate Shareholder of the relevant Sub-Fund with a Capital Commitment equal to such Underlying Investor's direct or indirect Capital Commitment to the relevant Sub-Fund, and if any Financial Intermediary defaults, as a consequence of the default of an Underlying Investor, on its Capital Commitment to the relevant Sub-Fund, any default penalties imposed by the Board of Directors may be allocated solely to the applicable Underlying Investor to the maximum extent possible. Each Financial Intermediary agrees and authorises the Board of Directors to exercise all of the rights and remedies in connection with a Defaulting Investor provided for herein directly against an Underlying Investor as if the Underlying Investor were a Shareholder of the relevant Sub-Fund. This section "*Default of Underlying Investors*" shall apply *mutatis mutandis* to any EdR Feeder Fund.
Distributions	
General	Each Sub-Fund may make distributions as set out in the relevant Sub-Fund Supplement.
Certain Distributions Prohibited	No distribution may be made which would result in the net assets of the Fund falling below the Fund Minimum Capital.

Return of Certain Distributions – Clawback	The Board of Directors may require the Shareholders to return distributed amounts to the relevant Sub-Fund as set out in the relevant Sub-Fund Supplement. Any recall of distributions from a Retail Investor by the Board of Directors or any person to whom such powers have been delegated is prohibited.
Redemptions	
Redemption	The terms governing redemptions with respect to Investor Shares at the request of investors (if applicable) are set out in each Sub-Fund Supplement. The Fund or the relevant Sub-Fund may redeem and cancel Shares whenever the Fund and/or relevant Sub-Fund considers a redemption to be in the best interests of the Fund and/or relevant Sub-Fund, as applicable. At the discretion of the Board of Directors, Shares may also be redeemed and cancelled in the event of distribution as provided for in the relevant Sub-Fund Supplement. With respect to an ELTIF Sub-Fund, any redemption of Shares shall be in compliance with the ELTIF Regulation and the ELTIF RTS as applicable from time to time. In addition to the events described under *Section Valuation, NAV and Distributions: Suspension of the NAV Calculation* below, the redemption of Shares will be suspended where required under Applicable Laws, including during any period in which the Fund does not have any depositary or in the event of a liquidation, a declaration of bankruptcy or any other similar measure affecting the depositary.
Compulsory Redemption	The Board of Directors may require the complete or partial withdrawal of an investor without prior notice if: (a) Shares are (or would be) held by a person that is not an Eligible Investor or is a Prohibited Person; (b) the Board of Directors discovers at any time that any beneficial owner of Shares is a Prohibited Person either alone or in conjunction with any other person, whether directly or indirectly; (c) Shares are (or would be) held by any person (or which the Board of Directors, or the Central Administrative Agent acting on the Board of Directors' instructions, suspects are held by any person) in breach of, or not in compliance with, any law, code or regulatory requirement of any country or governmental authority or any of the policy, application or other procedures and/or application or other guidelines established by the Fund, the Sub-Fund, the Central Administrative Agent or any governmental authority, including, but not limited to, the non-provision of information required as part of the subscription process, for example, in relation to money laundering, terrorism or terrorist financing as further described in *Annex IV: Regulatory Considerations*; (d) the ongoing participation of such Shareholder in the Sub-Fund is or would be prohibited by law, regulation or government order or court order and any guidance with respect thereto or would cause the Fund, the Sub-Fund, the Board, the AIFM or their Affiliates to violate any law, regulation or government order or court order to which they are subject, or be non-compliant with any obligations or subject to adverse consequences in respect of any information reporting regime or anti-money laundering or know-your-customer obligations, or anti-terrorist laws, conditions, guidelines, rules, regulations, directives, opinions, orders, statute or special measures of any governmental entity; (e) the Board of Directors determines in good faith that, in consequence of a change in the direct or indirect ownership or control of such investor, continued participation by such investor is inconsistent with the best interests of the Fund or the Sub-Fund; (f) such investor has used or disclosed confidential information in violation of the confidentiality obligations undertaken in its Subscription Agreement; (g) such investor has failed to provide required information pursuant to the Definitive Documents; or

	(h) the Board of Directors determines, at its reasonable discretion, that continued ownership of a Share in the Fund or a Sub-Fund by such Shareholder would: (i) constitute or give rise to a violation of Applicable Laws, (ii) otherwise subject the Fund, the relevant Sub-Fund or its Shareholders, the Board of Directors or any Service Provider to material onerous legal, tax or other regulatory requirements that cannot reasonably be avoided without material adverse consequences to any other Shareholder, the Fund or the Sub-Fund, or (iii) where applicable, adversely impact in any way the ability of the Fund, the relevant Sub-Fund or, indirectly, its Shareholders to (a) make an initial investment in a Target Fund, (b) make additional investments in a Target Fund, (c) continue to hold interests, shares (or equivalent) in a Target Fund, (d) fund capital calls to a Target Fund or (e) receive distributions from a Target Fund. Shares may be mandatorily redeemed and cancelled in accordance with the Articles as well as in the event of Default of payment by an investor in accordance with the conditions set out herein and the 1915 Law.
Transfer	
General	Except as expressly permitted under this part, no Shareholder may assign, sell, convey, pledge, mortgage, encumber, hypothecate or otherwise transfer ("**Transfer**") in any manner whatsoever all or any part of its Shares (and/or where applicable, its Unfunded Commitment) in a Sub-Fund, unless otherwise provided for in the relevant Sub-Fund Supplement. Any purported Transfer, including a Transfer of solely an economic or synthetic interest in the Sub-Fund, by an investor shall be subject to the satisfaction of the following conditions: (a) the Transferee qualifies as an Eligible Investor as set out in this Prospectus and the applicable Sub-Fund Supplement; (b) such Transfer shall be evidenced by a written agreement executed by the Transferor, the Transferee(s) and the Fund, in form and substance satisfactory to the Fund, and be effective as of the first day of a Sub-Fund Reporting Period quarter; (c) the Fund shall receive from the Transferee: (A) such documents, instruments and certificates as may be requested by the Fund, pursuant to which such Transferee shall agree to be bound by the Articles and this Prospectus, (B) a certificate to the effect that the representations set forth in the Transferor's Subscription Agreement are (except as otherwise disclosed to the Fund) true and correct with respect to such Transferee as of the date of such Transfer, (C) a certificate or representation to the effect that the Transferee has agreed to accept any known or unknown tax liability of the Transferor in respect of the transferred interest, and (D) such other documents, opinions, instruments and certificates as the Fund shall request; and (d) the Fund has given its prior written consent to such Transfer. No attempted Transfer or substitution shall be recognised by the Fund on behalf of the relevant Sub-Fund, and any purported Transfer or substitution shall be void unless effected in accordance with and as permitted by the Fund Documents in the terms and conditions set out herein.
Required Representations	(a) The Transferor and each Transferee shall provide to the Board of Directors, in connection with any proposed Transfer, written representations to the effect that: (i) the proposed Transfer will not be effected on or through: (A) a United States national, regional or local securities exchange, (B) a foreign securities exchange, or (C) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers; and (ii) such Person is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of: (A) a Person, such as a broker or a dealer, making a market in interests in the Sub-Fund, or

	(B) a Person who makes available to the public bid or offer quotes with respect to interests in the Sub-Fund. (b) The Transferor and Transferee(s) shall provide such additional written representations, documentation, certifications and other information as the Board of Directors may reasonably request. (c) The Board of Directors and counsel to the Fund shall be permitted to rely upon any representations made by the Transferor and Transferee(s) and upon written representations from other Shareholders made prior to or contemporaneously with such proposed Transfer. (d) The Board of Directors, at its sole discretion, may waive its right to obtain any representations otherwise required hereunder.
Prohibited Legal Consequences	No Transfer shall be permitted, and the Board of Directors shall withhold its consent with respect thereto, if the Board of Directors determines in good faith that: (a) the Transferee is not an Eligible Investor and does not meet the eligibility requirements of the relevant Sub-Fund (or Share Class thereof); (b) such Transfer would result in a violation of applicable law or other applicable regulations, including anti-corruption regulations, anti-money laundering regulations, any securities laws, or any term or condition of the Prospectus, the relevant Sub-Fund Supplement and the Articles; (c) such Transfer would result in any adverse regulatory, tax, reputational or other consequences to the Fund, the Sub-Fund (or its investors generally, or to one or more of its investors); (d) such Transfer would result in a breach of the terms of the governing documents of any Target Fund; (e) such Transfer would result in a Prohibited Person holding Shares either as an immediate consequence or at any point in time in the future; (f) the Transferee does not have similar creditworthiness as the Transferor; or (g) such Transfer would lead to a material disadvantage (including reputational or commercial) to the Fund, a Sub-Fund, the AIFM, the Investment Manager (if any), and/or their Affiliates.
Opinion of Counsel	The Board of Directors may, at its discretion, require a written opinion of counsel for the Fund, or of other counsel reasonably satisfactory to the Board of Directors, in form and substance satisfactory to the Board of Directors, as to compliance with the "Prohibited Legal Consequences" as set out in *Section Prohibited Legal Consequences* above and such other legal matters as the Board of Directors may reasonably request for a Transfer to be permitted at the expense of the Transferor as detailed below.
Transfer Expenses	Any Transferor and Transferee, jointly and severally, shall be required to reimburse the Fund, at the request of the Board of Directors, for any expenses reasonably incurred by the Fund in connection with such Transfer, including the costs of seeking and obtaining the legal opinion required under this part and any other legal, accounting and miscellaneous expenses ("**Transfer Expenses**"), whether or not such Transfer is consummated. At its election, and in any event if the Transferor has not reimbursed the Fund for any Transfer Expenses incurred by the Fund in preparing for or consummating a proposed or completed Transfer within ten (10) calendar days after the Board of Directors has delivered to such Shareholder or Transferee written demand for payment, the Board of Directors may (i) seek reimbursement from either the Transferor or the Transferee of such interest or (ii) designate such Transferee a 'Defaulting Investor' (as defined above) pursuant to the provisions of the Prospectus. Where applicable, Transfer Expenses paid by a Shareholder or Transferee shall not reduce the unpaid portion of such Shareholder's Capital Commitment. If either the Transferor or the Transferee does not reimburse the Fund for such Transfer Expenses within a reasonable time, the Board of Directors may reduce any distribution otherwise payable to either the Transferor

	or the Transferee by the amount of such Transfer Expenses. The amount of any such reduction in the amount of any distribution that otherwise would have been made to either the Transferor or the Transferee shall be treated as having been distributed to such Transferor or Transferee. For the avoidance of doubt, if the Board of Directors does not request the reimbursement of Transfer Expenses from a Transferor or a Transferee, then such Transfer Expenses shall be an Operational Cost.
Listing	The Board of Directors may at any time decide to proceed to the listing of Shares of one or more Sub-Funds on any stock exchange, market multilateral trading facility. In such case, the Prospectus may fall under the Prospectus Law and have to be approved as such.
Fees and Expenses	
ELTIF Costs Disclosure	With respect to an ELTIF Sub-Fund, an appendix to the relevant Sub-Fund Supplement shall prominently inform investors of the level of the different costs borne directly or indirectly by the investors for each Class of Shares in accordance with article 25 of the ELTIF Regulation and article 12 of the ELTIF RTS for comparability purposes.
Establishment Costs	Each Sub-Fund shall pay all costs and expenses solely attributable to the establishment, organisation and authorisation of the Sub-Fund and the sale of Shares in the Sub-Fund to the Shareholders, including, without limitation, legal, travel, accounting, filing, diligence reports on a Target Fund and capital raising, including costs related to compliance with any environmental, social or governance or other investment considerations and policies (including, but not limited to, SFDR) applicable to the Fund, the AIFM, the Investment Manager (as applicable), the Board of Directors and/or any of their respective Affiliates, as well as: (i) costs, fees and expenses involved in filing a notification, registering and maintaining the registration of one or more of the Sub-Funds with any regulatory or governmental agencies in any country, including any expenses associated with marketing, including, in each case, secondary legislation, regulations, rules and/or associated guidance, and any related requirements; (ii) costs, fees and expenses of any paying agent and/or representative; and (iii) other reasonable organisational expenses. The Board of Directors, at its discretion, acting in good faith and in a fair and reasonable manner may bear, or may cause an Affiliate to bear, any portion of the described expenses which relate to and are attributable to the establishment of the Fund as a whole and will be entitled to be reimbursed for such amounts out of the assets of each Sub-Fund. Collectively, such organisational expenses payable by each Sub-Fund shall be referred to as the "Establishment Costs". Establishment Costs of a Sub-Fund shall be amortised over five (5) years.
Operational Costs	Each Sub-Fund shall pay all operational costs and expenses incurred for its own account, including items in paragraphs (a) to (v) below as well as a pro rata share (generally calculated as total Capital Commitments to the relevant Sub-Fund as a proportion of total Capital Commitments across all Sub-Funds of the Fund) of the costs and expenses described in paragraphs (a) to (i) below that relate and are attributable to the Fund. (a) AIFM Fee as well as fees or other incentive amounts payable or due to the Central Administrative Agent, the Investment Manager (as applicable) or the Investment Advisor (as applicable), the Depositary or the Platform Services Provider pursuant to this Prospectus. (b) Any Carried Interests. (c) Establishment Costs. (d) Expenses associated with the termination, liquidation, winding up and dissolution expenses of the Sub-Fund/Fund, as applicable. (e) Any sales or other taxes, fees or other governmental charges levied against the Fund and/or Sub-Fund, as applicable.

	(f)	All expenses incurred in connection with any tax audit, investigation, settlement or review of the Sub-Fund/Fund, as applicable.
	(g)	Expenses and fees related to audits of the Fund's and/or Sub-Fund's (as applicable) books and records and the preparation of the Fund's tax returns and other third-party provider expenses, including expenses related to tax reporting, including under AEOI Legislation or FATCA, and costs and expenses incurred for the benefit of a particular investor, a group of investors or Class of Shares that are otherwise attributable to that particular investor, group of investors or Class of Shares.
	(h)	Costs of preparing, distributing, and filing financial statements and other reports to and other communications with the investors and/or Shareholders (including, but not limited to, any reports required under the 2010 Law, the AIFMD, SFDR, the Taxonomy Regulation or any other similar laws, rules or regulations related to the EU Action Plan and any related regulations (including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters) or with respect to an ELTIF Sub-Fund, as required under the ELTIF Regulation and the ELTIF RTS), as well as costs of all other reports, tax returns, Schedule K 1s, or other administrative, compliance or regulatory filings or reports of the Fund/Sub-Fund (as applicable), the Investment Manager (as applicable) or the Investment Advisor (as applicable).
	(i)	Costs and expenses relating to the sale of Shares in the Sub-Funds to the Shareholders.
	(j)	Any costs or expenses in connection with the Sub-Funds' admission to a Target Fund, if applicable (including the legal costs of completing subscription booklets, negotiating any side letter agreements with a Target Fund and any subsequent closing interest charged to the Sub-Fund in connection with its admission to a Target Fund).
	(k)	Extraordinary one-time expenses of the Sub-Funds and/or the Fund (as applicable); all expenses relating to distributions to the Shareholders and other expenses associated with the acquisition, holding and disposition of the Sub-Fund's investments, including extraordinary expenses; actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith; indemnification (including any fees, costs and expenses incurred in connection with indemnifying any Shareholder or other Person and advancing fees, costs and expenses incurred by any such Person in defence or settlement of any claim that may be subject to a right of indemnification pursuant to this Prospectus).
	(l)	Financing, commitment, origination and similar fees and expenses; broker, dealer, finder, underwriting (including both commissions and discounts), loan administration and private placement fees, sales commissions, investment banking fees and fees for similar services; brokerage, sale, custodial, depository, trustee, record keeping, account and similar services; the reasonable costs and expenses (including travel-related expenses) of hosting meetings of the Shareholders, or otherwise holding meetings or conferences with Shareholders, whether individually or in a group.
	(m)	Expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, research, auditing, appraisal, advisory, valuation, legal and recording fees and expenses, administrative fees and expenses (including any fees and expenses of the Central Administrative Agent, Depositary or custodian related to the Fund and/or a Sub-Fund, or the Investment Manager (as applicable) or the Investment Advisor (as applicable)).
	(n)	Expenses attributable to custodial and registration services provided to the Fund or a Sub-Fund and any expenses attributable to consulting services, including, in each

		case, services with respect to the proposed purchase or sale of securities by the Fund/Sub-Fund that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or sale is consummated).
	(o)	Filing, title, transfer, registration and other similar fees and expenses; printing, communications, marketing and publicity fees and expenses; developing fees and expenses; licensing (including, but not limited to, appropriate costs for the use of services, including databases or software provided by, or (sub-)licenses granted by the AIFM or its Affiliates) fees and expenses; fees and expenses for implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund and/or a Sub-Fund or the Shareholders.
	(p)	Fees and expenses incurred in respect of any activities with respect to protecting the confidential or non-public nature of any information or data; fees and expenses incurred in connection with or otherwise relating to the preparation of form documentation in respect of transfers; amendments to, and waivers, consents, or approvals pursuant to, the constituent documents of the Fund, Sub-Fund, the Board of Directors, the Investment Manager (as applicable) or the Investment Advisor (as applicable) or their Affiliates and any alternative investment vehicles.
	(q)	Fees and expenses incurred in respect of any arrangement to provide additional liquidity to Shareholders and facilitate the process for Shareholders to sell all or any portion of their Shares.
	(r)	Fees and expenses incurred in respect of any interest rate or currency hedging arrangement by the Board of Directors on behalf of the Sub-Fund, or with respect to a Class of Shares thereof.
	(s)	Fees and expenses for complying with any law or regulation related to the activities of the Fund/Sub-Fund (including regulatory expenses incurred in connection with the operation of the Fund and Sub-Fund and legal fees and expenses related thereto), including costs related to compliance with any environmental, social or governance or other investment considerations and policies (including, but not limited to, SFDR) applicable to the Fund, the AIFM, the Investment Manager (as applicable), the Board of Directors and/or any of their respective Affiliates, including secondary legislation, regulations, rules and/or associated guidance, and any related requirements.
	(t)	Fees and expenses incurred in respect of any governmental inquiry, investigation or proceeding involving the Fund and/or a Sub-Fund, as applicable, including the amount of any judgments, settlements, or fines paid in connection therewith; directors and officers liability.
	(u)	Errors and omissions liability and general liability premiums and other insurance and regulatory expenses to protect the Fund and/or a Sub-Fund, the Board of Directors, the Investment Manager (as applicable) or the Investment Advisor (as applicable) and any of their respective partners, members, stockholders, officers, directors, employees, agents or Affiliates in connection with the activities of the Fund and/or Sub-Fund, as applicable.
	(v)	All of the operating expenses of the Fund/Sub-Fund.
	(w)	Any expenses and fees incurred by the Board of Directors, the Investment Manager (as applicable), any member of Edmond de Rothschild Group, their Affiliates and/or their employees in connection with, or any fees received by such persons for the provision of, any accounting, financial reporting, administration, tax, tax reporting, currency hedging, interest rate hedging, internal audit, legal, debt placement, technology-related services, other support services, any administration services in relation to the foregoing, any services facilitating the provision of any foregoing services (including where such services are provided by third parties) or any services which the Board of Directors, at its discretion, considers necessary or

	desirable to facilitate the provision thereof, including costs and expenses incurred for the benefit of a particular investor, or a group of investors or Class of Shares that are otherwise attributable to that particular investor, or group of investors or Class of Shares (any such fees received for the provision of such services, the "**Retained Fee Income**"). Such fees will be incurred on terms that are determined by the Board of Directors to be reasonable to the Sub-Fund, provided that, unless otherwise disclosed in the relevant Sub-Fund Supplement, the cost of such services shall not exceed the cost that the Board of Directors, at its discretion, determines would be payable by the Sub-Fund if such services were provided by third parties in the business of providing comparable services on an arm's length basis. (x) Any costs of any Target Funds (if applicable) that are passed through to the Sub-Fund either inside or outside of its commitment to a Target Fund (including, if applicable, payment of late closing interest to the Target Funds, Target Fund management fees, carried interest, placement fees, organisational and operating expenses, taxes, indemnification and other costs and expenses payable by the Sub-Fund as an equity holder or a limited partner of a Target Fund (as applicable)).
Certain Expenses	To the extent any tax information or return is required to be prepared by the Board of Directors or the Fund because of the identity or jurisdiction of an investor or the failure of the investor to provide any information, the economic cost of all expenses incurred by the Fund or the Board of Directors to carry out such responsibilities, or the costs of any other expenses incurred by the Fund or the Board of Directors that are otherwise attributable to any specific investor or specific group of investors, shall, at the Board of Directors' entire discretion, not be treated as Operational Costs and instead shall be charged by the Board of Directors, at its discretion, to such investor(s), provided that such investor(s) shall be required to make any payment provided for in this Prospectus as if such amounts were Operational Costs. The Board of Directors may hold back or offset any cash distributions payable to such investor(s) to satisfy the investors' obligation under this section. All amounts that the Board of Directors withholds or otherwise pays on behalf of such investor(s) shall be treated as if such amounts were distributed to the investor(s) pursuant to the Prospectus.
Transaction Fees / Retained Fee Income	Transaction fees, such as acquisition, disposition, financing or other similar fees, but excluding any Retained Fee Income, if any, received in connection with the operation of a Sub-Fund or Class of Shares, if applicable, will be paid to the relevant Sub-Fund or Class of Shares, if applicable, after reimbursement of any related operating expenses incurred by any of the Sub-Fund's agents, unless otherwise provided for in the relevant Sub-Fund Supplement.
Carried Interest	The AIFM, an Investment Manager (if any) (or any other entity as may be designated by the Board from time to time for such purpose) may be entitled to receive carried interest, out of the assets of a Sub-Fund as set out in the relevant Sub-Fund Supplement.
Other Service Provider Fees	See the relevant parts of *Section V: General Considerations* and the relevant Sub-Fund Supplement for further details. Other fees may be established for each Sub-Fund in the relevant Sub-Fund Supplement.
Valuation, NAV and Distributions	
Valuation	The AIFM will remain responsible for the valuation of the Fund's and the Sub-Funds' assets and will carry out such responsibilities in accordance with the valuation process established by the AIFM in accordance with laws applicable to the Fund. The AIFM will provide such valuation services in relation to the assets of the Fund and its subsidiaries and will be responsible for establishing, maintaining, implementing and reviewing related valuation policies and procedures. The AIFM team responsible for the valuation of the assets of the Fund is acting independently from the AIFM team in charge of the portfolio management of the Fund.

	The Fund and/or the AIFM may engage one or more third-party appraisal management firms with appropriate professional qualifications which will be responsible for coordinating and/or conducting appraisals of the Fund's investments. The remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented, in accordance with article 19(4)(b) of the AIFMD. Neither the Depositary nor the Central Administrative Agent will value investments. However, the Central Administrative Agent will provide certain NAV calculation services as agreed between the AIFM (as applicable) and the Central Administrative Agent under the Central Administrative Agent Agreement.
Calculation of the NAV	The NAV of each Sub-Fund's Shares is expressed in the reference currency of the relevant Sub-Fund, and within each Sub-Fund, the NAV of each Class of Shares, if applicable, is expressed in the reference currency of the relevant Class of Shares, as may be further described in the relevant Sub-Fund Supplement. The NAV is calculated by the Central Administrative Agent under the supervision of the AIFM, in conformity with the valuation procedures that may be established by the AIFM in accordance with Applicable Laws. The NAV per Share is calculated on a Share Class-by-Share Class basis on such frequency as set forth in the relevant Sub-Fund Supplement. Unless otherwise provided for in the relevant Sub-Fund Supplement, the Fund shall make public the issue, sale and repurchase price of its Shares each time it issues, sells and repurchases its Shares, and at least once a month. For the purpose of determining the NAV of the Fund, the net assets attributable to each Class of Shares within each Sub-Fund shall, if not denominated in EUR, be converted into EUR, and the NAV of the Fund shall be the aggregate of the net assets of all the Sub-Funds. All accounting gains, losses, income or expenditure as well as movements in cash relating to the use of foreign exchange hedging for a specific Class of Shares within a given Sub-Fund shall be attributed entirely to the specific Class of Shares within a given Sub-Fund that the hedging was entered into on behalf of and will not be attributed to any other Class of Shares. The above does not apply to A Shares, Cl Shares and W Shares. The above applies *mutatis mutandis* to any series of a Class of Shares issued by the Board of Directors at its discretion. The Fund reserves the right to suspend the determination of the NAV of a Sub-Fund under the circumstances set forth under *Section Suspension of the NAV Calculation* below. As between Shareholders, each Sub-Fund is treated as a separate entity, generating (without restriction) its own contributions, capital gains and capital losses, fees and expenses. The Fund constitutes a single legal entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. All assets and liabilities of the Fund shall be valued at fair value in compliance with the accounting principles applicable to the Fund. The AIFM, in conformity with the valuation procedures that may be established by the AIFM in accordance with Applicable Laws, may permit some other method of valuation to be used (which will be selected and applied consistently) if it considers that such valuation better reflects the fair value of any asset of the Fund. In the absence of bad faith, negligence or manifest error, every decision in calculating the NAV taken by the AIFM or the Central Administrative Agent, shall be final and binding on the Fund and present, past or future Shareholders. In calculating the NAV, the Central Administrative Agent shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Investment Manager (as applicable) or its delegates, the Fund, the Fund's agents and delegates, including an external valuer, prime broker(s), market makers and/or independent third-party pricing services. The Central Administrative Agent may accept, use and rely on prices provided to it by the Fund or its delegates or other agreed

independent third-party pricing services for the purposes of determining the NAV and shall not be liable to the Fund, the Depositary, an external valuer, any Shareholder or any other person in so doing by reason of any error in the calculation of the NAV resulting from any inaccuracy in the information provided by the Fund, its delegates, an external valuer or other independent third-party pricing services or its delegates that the Central Administrative Agent is directed to use by the Fund or an external valuer in accordance with the applicable valuation policy. The Fund acknowledges that the Central Administrative Agent has not been retained to act as its external valuer or independent valuation agent.

For details concerning the calculation of the Net Asset Value as well as the suspension of the calculation, reference is made to the Articles and to the respective Sub-Fund Supplement.

The valuation principles applicable to the Fund and its Sub-Funds shall be determined in accordance with the provisions of the Prospectus, generally accepted valuation principles, article 17 of the 2013 Law and, if applicable for an ELTIF Sub-Fund, the ELTIF Regulation.

The assets of the Fund and its Sub-Funds 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 loan receivables and 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;

(d) all payable dividends and distributions either in cash or in the form of stocks and shares;

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

(f) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

(g) the preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;

(h) the liquidating value of all forward contracts and all call or put options the Fund has an open position in;

(i) the formation and registration expenses of the Fund or a Sub-Fund; and

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

The liabilities of the Fund and its Sub-Funds 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 but not yet paid;

(c) a provision for any tax accrued to the valuation day and any other provisions authorised or approved; and

(d) all other liabilities of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares in a Sub-Fund. In determining the amount of such liabilities, the Fund shall take into account all payable expenses, fees, costs and charges as may be further detailed in the Prospectus.

The value of the assets shall be determined 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 may be considered appropriate in such case to reflect the true value thereof;

(b) transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided for 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, it will be determined as per the applicable valuation policy 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. Transferable securities and money market 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 probable realisation value estimated with care and in good faith as per the applicable valuation policy;

(c) notwithstanding paragraph (b) above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method;

(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, it will be determined as per the applicable valuation policy 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 as per the applicable valuation policy;

(e) financial derivative instruments which are traded 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 as per the applicable valuation policy, 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 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 such unofficial net asset value is reliable as per the applicable valuation policy. The net asset value calculated on the basis of unofficial net asset values of the Target Fund may differ from the net asset value which would have been calculated, on the same valuation day, on the basis of the official net asset value of the Target Fund. Alternatively, shares or units in Target 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 as per the applicable valuation policy; and (h) 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 (the "**IPEV**") Guidelines as endorsed by Invest Europe. Other valuation principles or alternative methods of valuation may be applied which are considered appropriate in order to determine the probable realisation value of any asset if applying the above rules appears inappropriate or impracticable. The value of any asset may be adjusted as per the applicable valuation policy if such adjustment is required to reflect the fair value thereof. The net asset value may also be adjusted to reflect certain dealing charges, if need be, as more fully described in the Prospectus. In the absence of bad faith, negligence or manifest error, every decision in calculating the NAV taken by the AIFM or by any agent appointed for this purpose under the supervision of the AIFM shall be final and binding on the Fund and present, past or future Shareholders. For further details concerning the calculation of the NAV as well as the suspension of the calculation, reference is made to the Articles and to the respective Sub-Fund Supplement. In the event of a Net Asset Value calculation error, the AIFM and the Fund intend to comply with the principles and rules set out in CSSF Circular 02/77 (as will be replaced by CSSF Circular 24/856) and the AIFM's NAV error and investment breach handling policy. This procedure aims at describing how provisions of CSSF Circular 02/77 (as will be replaced by CSSF Circular 24/856) relating to the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules or NAV calculation error applicable to undertakings for collective investment are implemented by the AIFM for the fund under management. The rights of investors to be compensated for NAV calculation errors/breaches of compliance may be affected when they have subscribed for Shares in the Fund through a Financial Intermediary.
Suspension of the NAV Calculation	The Fund is authorised to temporarily suspend the calculation of the NAV and the issue, conversion and redemption of Shares in any Sub-Fund in the following cases, and furthermore in such cases, in respect of a specific Sub-Fund, as authorised in the relevant Sub-Fund Supplement: (a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Fund attributable to a Sub-Fund quoted thereon; or (b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable; or (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund attributable to such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or (d) when, for any other reason (outside the control of the AIFM), the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained or the reporting/valuation of such assets is suspended; or (e) during any period when the Board of Directors is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Sub-Fund or

	during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or (f) in case of a Sub-Fund that invests substantially all of its investable assets in a Target Fund, if the net asset value calculation of the Target Fund is suspended or otherwise unavailable. No Shares shall be issued, converted or redeemed during such a suspension. Upon occurrence of an event resulting in the liquidation of the Fund, the Fund will immediately cease the issuance, redemption and conversion of Shares. The suspension with respect to one Sub-Fund will not affect the determination of the share values of another Sub-Fund. Shareholders holding Shares which are the subject of a suspension will be notified of any suspension of issue, redemption or determination of NAV or of any reinstatement following a suspension thereof, in each case within ten (10) days of the relevant event. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. The relevant Sub-Fund Supplement may provide that the calculation of the NAV of a Sub-Fund or a Class of Shares within that Sub-Fund may also be suspended for other reasons. In the event of suspension of issues or redemptions, the Fund shall inform the CSSF without delay.
Accounts and Reporting	
Financial Year End	The first financial year of the Fund commenced on its incorporation date and will end on 31 December 2025. Any subsequent financial year will start on the first day of January and end on the Accounting Date.
Reporting and Information	Each Shareholder will receive such annual disclosures as are required to be given to the Shareholders in accordance with the AIFMD, the 2010 Law and, with respect to an ELTIF Sub-Fund, the ELTIF Regulation relating to the relevant Sub-Fund, including: (i) the percentage of the relevant Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature; (ii) any new liquidity management arrangements; (iii) any new right of the re-use of collateral or any new guarantee granted under a leveraging arrangement; (iv) the total amount of leverage employed by the relevant Sub-Fund; and (v) details of the current risk profile of the relevant Sub-Fund and the risk management systems employed to manage those risks. Any increase in the maximum amount of leverage that may be used by a Sub-Fund will be detailed in a revised Prospectus or a revised Sub-Fund Supplement. Within ninety (90) calendar days after the end of the relevant semi-annual period, the Board of Directors will furnish to each Shareholder the unaudited semi-annual report of the relevant Sub-Fund prepared in accordance with the AIFMD and the 2010 Law which includes: (i) an unaudited consolidated balance sheet of the Sub-Fund for such semi-annual period, (ii) an unaudited consolidated income statement of the Sub-Fund for such semi-annual period, (iii) a report on the number of Shares of each Class of Shares in issue, and (iv) a schedule or summary of the valuation of the investments indicating the aggregate of the purchase price or cost, the insured value and the valuation. According to article 23(5) of the ELTIF Regulation, in addition to the information required under Article 22 of the AIFMD, the annual report of an ELTIF Sub-Fund shall contain the following information: • a cash flow statement;

	• information on any participation in instruments involving Union budgetary funds; • information on the value of the individual Qualifying Portfolio Undertaking and the value of the assets in which such ELTIF Sub-Fund has invested, including the value of financial derivative instruments used; and • information on the jurisdiction in which the assets of such ELTIF Sub-Fund are located. Where a Feeder ELTIF is marketed to Retail Investors, the AIFM shall include in the annual report of the Feeder ELTIF a statement on the aggregate charges of the Feeder ELTIF and the Master ELTIF. The annual report of the Feeder ELTIF shall include how the annual report or reports of the Master ELTIF can be obtained. Each Shareholder will also receive any additional reports as the Board of Directors may from time to time determine in relation to the relevant Sub-Fund. The Board of Directors shall use commercially reasonable efforts to furnish to each Shareholder, within sixty (60) calendar days after the end of each of the first three (3) Sub-Fund Reporting Period quarters of each Sub-Fund, or, if later than sixty (60) calendar days after the end of any of the first three (3) Sub-Fund Reporting Period quarters of the Sub-Fund, as soon as reasonably practicable, to the extent applicable, after receipt by the Sub-Fund of the quarterly report of each of the Target Funds, quarterly reports of the Sub-Fund for the quarter then ended, provided, however, that this shall not apply to any Sub-Fund Reporting Period quarter prior to the fiscal quarter in which the Sub-Fund invests in any Target Fund.
Annual Reports	In accordance with the AIFMD and the 2010 Law, the Shareholders will receive annual audited reports for the relevant Sub-Fund (the annual report) within six (6) months from the Reporting Date relating to the Sub-Fund Reporting Period. Unless otherwise provided for in the Sub-Fund Supplement, the "**Sub-Fund Reporting Period**" shall mean, (i) with respect to the first reporting period of the Sub-Fund, the period commencing on the first Closing Date of the relevant Sub-Fund and ending on the next Reporting Date, and (ii) with respect to any subsequent reporting period of a Sub-Fund, the period commencing on the first calendar day after the Reporting Date of the immediately preceding Sub-Fund Reporting Period and ending on the next Reporting Date. The annual audited reports will: (a) be prepared in accordance with Luxembourg GAAP; and (b) include a balance sheet or a statement of income and a statement of changes in equity and a cash flow statement, a report on the activities of the past financial year as well as any significant information enabling Shareholders to make an informed judgement on the development of the activities and of the results of the Sub-Fund.
Other Matters	
Term	The Board of Directors may create, at its sole discretion, Sub-Funds for an unlimited or limited period of time as provided for in the relevant Sub-Fund Supplement. The Fund may be dissolved and liquidated: • at any time by a resolution of the General Meeting resolving in the conditions prescribed for amending the Articles; • *ipso jure* upon the dissolution of the last Sub-Fund; • by the votes of Shareholders holding 50% of the Shares represented at a General Meeting convened (without a prescribed quorum) to consider the question of the dissolution of the Fund in the event the capital of the Fund falls below two thirds (2/3) of the Fund Minimum Capital; or • by the votes of Shareholders holding 25% of the Shares represented at a General Meeting convened (without a prescribed quorum) to consider the question of the

	dissolution of the Fund in the event the capital of the Fund falls below one quarter (1/4) of the Fund Minimum Capital. The Fund will pay all costs associated with the liquidation of the Fund. Unless otherwise provided for in the relevant Sub-Fund Supplement, the Shareholders of the Sub-Fund concerned may request the redemption of their Shares, in accordance with the terms contained in the relevant Sub-Fund Supplement, upon or prior to the liquidation by application of the applicable liquidation NAV as determined by the Board of Directors. Assets which cannot be distributed to their beneficiaries upon the close of liquidation of the Sub-Fund concerned will be deposited with the Luxembourg Consignment Office (*Caisse de Consignation*) on behalf of their beneficiaries. Notwithstanding any other provision of this Prospectus, as soon as the decision to liquidate or wind the Fund up is taken, the Board of Directors may draw down Capital Commitments without a corresponding issuance of Shares. Any issuance of Shares in contradiction with this prohibition shall be deemed null and void. A Sub-Fund may be separately dissolved: • on the expiry of the Term of the relevant Sub-Fund (if any) provided for in the relevant Sub-Fund Supplement of such Sub-Fund; or • by a decision of the Board of Directors if the NAV of such Sub-Fund has decreased to or failed to reach an amount determined by the Board of Directors at its discretion. In the event a decision to liquidate a Sub-Fund is taken, all Shareholders will be notified by the Fund of any decision to liquidate the relevant Sub-Fund prior to the effective date of the liquidation, and the notice will indicate the reasons for, and the procedures of, the liquidation operations.
Fund Reference Currency	The reference currency of the Fund is the EUR ("**EUR**").
Sub-Fund Reference Currency	In relation to any Sub-Fund, such currency as specified in the relevant Sub-Fund Supplement.
Class Currency	Please refer to the relevant Sub-Fund Supplement for the currency of account for each Class of Shares of a Sub-Fund, where applicable.
Register of Shareholders	The Central Administrative Agent shall maintain, as required by relevant laws and regulations in force from time to time, the register of Shares of each Sub-Fund which shall contain the following information: (a) the name and address of each Shareholder; (b) the number of Shares held by each Shareholder; (c) the date on which the name of each Shareholder was entered in respect of the Shares attributable to such Shareholder and, where each Shareholder became a holder of Shares by virtue of an instrument of Transfer, a sufficient reference to enable the name and address of the Transferor to be identified; and (d) the date on which any Transfer was registered and the name and address of the Transferee.
Tax Information	Each Shareholder shall furnish the Fund or the Board of Directors with such information, forms and certifications as the Fund or the Board of Directors may require and as are necessary to comply with AEOI Legislation and any other legal, tax or regulatory requirements, including any regulations governing the obligations of withholding tax agents, as well as such information, forms and certifications as are necessary at the sole discretion of the Board of Directors with respect to any withholding or other taxes imposed by any governmental authority or with respect to any tax treaty or any other tax matter and represents and warrants that the information and forms furnished by such Shareholder shall be true and accurate in all respects. Each Shareholder agrees that, if any information, form or certification

	previously delivered pursuant to this section expires or becomes obsolete or inaccurate in any respect, or upon request by the Board of Directors, it shall promptly deliver to the Fund or the Board of Directors an updated version of such information, form or certification that shall be true and accurate in all respects. If any Shareholder fails to provide any information requested by the Fund or the Board of Directors that the Fund or the Board of Directors, as applicable, determines, at its sole discretion, the Fund is required to receive in order to comply with AEOI Legislation or any other legal, tax or regulatory requirements, then the Board of Directors will provide such Shareholder with written notice of its failure to comply and the potential consequences thereof. If such Shareholder fails to comply with the Board of Directors' request within 20 Business Days of receiving such written notice, including email communications, then the Board of Directors shall be entitled to (a) treat such Shareholder as if it were a Defaulting Investor (as defined above), (b) forfeit such Shareholder's Shares in the Fund, (c) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements and/or to make any amendments to the allocations and distributions to Shareholders as provided for in the relevant Sub-Fund Supplement so as to ensure that the burden of any such taxes is borne by the Shareholder whose failure to provide the information caused the tax liability. If requested by the Board of Directors, the relevant Shareholder shall execute any and all documents, opinions, instruments and certificates as the Board of Directors shall have reasonably requested or that are otherwise required to effect the foregoing. Alternatively, the Board of Directors may exercise any applicable power of attorney granted to it under this Prospectus on behalf of each such Shareholder to execute any such documents, opinions, instruments or certificates on behalf of such Shareholder in order to carry out the above.

SECTION III: RISK FACTORS

An investment in a Sub-Fund is highly speculative and involves substantial risks, and no guarantee or representation is made that the Sub-Fund or any Target Fund or any underlying investment will be able to implement its investment strategy, achieve its investment objectives, be profitable, and avoid substantial losses or that its investment strategy will be successful. Where a Sub-Fund is closed-ended or otherwise illiquid in nature, only investors who are willing and financially able to commit to the Sub-Fund on a long-term basis, irrespective of changes in the general economic outlook, any Target Fund in which the Sub-Fund will invest and/or other factors, should consider investing in the Shares. The following risk factors, which do not purport to be complete and are only illustrative of the types of risks associated with an investment in a Sub-Fund, should be carefully considered and evaluated before making an investment in a Sub-Fund. Each investor should acknowledge the risk factors described in this section, as well as the risks specific to each Sub-Fund (if any) which are highlighted in the relevant Sub-Fund Supplement (which is an integral part of this Prospectus and is incorporated by reference into this Prospectus with respect to the relevant Sub-Fund) and any other relevant disclosure prior to making a decision to subscribe for Shares. Investors should evaluate the risk/reward profile of the investment prior to subscribing for Shares and obtain independent advice if necessary, in particular, with respect to the tax consequences of application for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the law of their country of residence or domicile.

A Sub-Fund may invest directly or indirectly in assets in accordance with its investment strategy, and the Sub-Fund's performance may be adversely affected by risks generally associated with such investments. All direct or indirect investments in assets are subject to the risk that a general downturn in the national or local economy will depress the value of those assets. If such investments do not generate income sufficient to meet operating expenses, including debt service and capital expenditures, ownership interest could be adversely affected.

Certain Sub-Funds expect to invest some, or substantially all of their investable assets in Target Funds. Where this is the case, an investment in the relevant Sub-Fund involves all of the risks of investing in the Target Funds in addition to those risks particular to the Sub-Fund and its operation as a "fund-of-funds" or a "feeder fund". The risks associated with the Target Funds (to the extent applicable) are not summarised below but rather are described in the private placement memoranda of such Target Funds. No prospective investor should subscribe for Shares without carefully reviewing and evaluating this Prospectus and its Sub-Fund Supplement(s) (and, to the extent applicable, the private placement memoranda of the Target Funds), including the risk factors, conflicts of interest and other considerations set forth below (and, to the extent applicable, in the private placement memoranda of the Target Funds).

Prospective investors should also be aware that, as a result of the risks identified below, the following outcomes may arise:

(a) the potential loss of some or all of a Shareholder's original investment (the effect of such loss may be magnified in cases where a Shareholder has used personal leverage to fund part or all of its investment in the Fund); and

(b) an inability for the Fund or a Sub-Fund to make redemptions.

For the avoidance of doubt, to the extent the following section refers to the Fund, it applies accordingly to the respective Sub-Funds. This section may be supplemented accordingly by the relevant Sub-Fund Supplement.

Part A – General Risks

Suitability for Investment in the Fund

An investment in the Fund is not suitable for all investors. The investment is suitable only for investors who have the financial capacity to understand and the willingness to accept the extent of their exposure to the risks and low liquidity inherent in an investment in the Fund, and therefore do not require the availability of their investment.

It is the responsibility of each investor to obtain all necessary information before making a decision to invest in the Fund, to analyse the risk involved, to form its own opinion, and to seek specialist advice on these matters, in particular in order to make an assessment of the legal, tax, accounting and financial benefits and risks of investing in the Fund, in the light of its own situation, particularly financial.

Risk of Capital Loss

Any investment in the Fund should be regarded as a long-term investment with no guaranteed prospect of gain. The value of the Fund's Shares and the level of distributions paid to Shareholders may go down as well as up.

A Sub-Fund may not be able to choose, make and realise investments and may not be able to generate returns for its investors. No assurance can be given that any returns the Sub-Fund does generate will be commensurate with the risks of investing in the type of assets such Sub-Fund invests in. Shareholders may receive no distributions from the Sub-Fund. Accordingly, an investment in the Fund / its Sub-Funds should only be considered by persons who can afford to lose all of their investment in the Fund / its Sub-Funds.

Indefinite Size of the Fund and its Sub-Funds

There can be no certainty that the Fund or its Sub-Funds will raise the amount of assets they target. If the size of the Fund or its relevant Sub-Funds falls below their target size, the Fund and its Sub-Funds may make fewer investments, and the average size of portfolio investments will be reduced. This could increase the level of risk of the Fund and the relevant Sub-Fund through the effect of less diversification and result in the Fund and the relevant Sub-Fund not being able to achieve their investment objectives.

General Economic and Market Conditions

General economic conditions may affect the Fund's activities. Factors affecting economic conditions, including, for example, inflation rates, weakening of private equity markets, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Board of Directors or the AIFM, or the Investment Manager (as applicable), can affect substantially and adversely the business and prospects of the Fund's investments and, therefore, of the Fund.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives of the relevant Sub-Fund will be achieved.

Financial Market Fluctuation

The Fund expects to typically make investments in securities of private companies without an active trading market. The ability of the Fund to sell securities and realise investment gains will depend on favourable market conditions. Initial public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. General fluctuations in the market prices of securities may also affect the value of the investments held by the Fund. Instability in the securities markets, labour markets and economic conditions generally may also increase the risks inherent in the Fund's investments. No assurance can be given, however, that appropriate businesses and assets can be acquired at favourable prices as this will depend, in part, on events and factors outside the control of the Board of Directors, the AIFM and the Investment Manager (as applicable). Therefore, there can be no assurance that the Fund will be able to realise liquidity for such investments in a timely manner, if at all.

Business and Operational Risks

Revenues and payments arising from the Fund's investments may be influenced by many factors, including, but not limited to, the general economy, political events, competitors, technology advances, changes in law or regulation, financial markets, etc. Operating expenses of underlying investments may be influenced by factors specific to a particular industry or sector. Examples could include disturbances or outages, labour disputes, work accidents, supplier pricing or insolvency or changes to local regulations. Many of these risks may be unknown, difficult to forecast or beyond the scope of the AIFM's or the Board of Directors' (or where applicable, the Investment Manager's) influence. Any of these events (or similar risks) may impact the revenues, and therefore the payments by underlying investments and/or investments to the Fund and as such may impact returns to investors.

Operational risks arise as a consequence of internal processes which are organised insufficiently, human failure, failure of the AIFM's or the Board of Directors' (or where applicable, the Investment Manager's) systems or external events. These risks may have negative effects on the Fund's performance, or the capital invested by the investors.

Political Risks

The value of a Sub-Fund's investments may be affected by uncertainties, such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made or in which holding companies may be formed. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries. Furthermore, various force majeure events (namely, events beyond the control of the party claiming that the event has occurred, including, but not limited to, acts of God, fires, hurricanes, floods, earthquakes, war, terrorism, labour strikes and outbreaks of infectious disease, pandemics or any other serious public health concerns) are beyond the control of, and are not easily foreseeable by, the Board of Directors, the AIFM or the Investment Manager (where applicable), and may adversely affect the ability of the Fund, its Affiliates, the Fund's investments, counterparties of the foregoing or other persons or entities to perform their respective obligations. The occurrence of a force majeure event may, directly or indirectly, have a material adverse effect on the Fund and/or any of its investments, and hinder an asset's operations and/or performance. Certain force majeure events (such as war or an outbreak of infectious disease) could have a broader negative impact on the world economy and international business activity generally, or otherwise adversely impact any country related to the Fund's investments.

Armed Conflict Risk

In the context of an armed conflict, the conflicted parties and/or other countries and/or international or supranational bodies may impose, *inter alia*, sanctions, other restrictions on trade or free movement of capital and/or asset freezes, directly or

indirectly related to the conflict or targeted at certain individuals, companies, public institutions, critical industrial, technological and/or financial infrastructure, currencies and/or the overall economy of one or more conflicted parties. Such sanctions and/or other restrictions (including rating restrictions) may have a significant adverse impact on the investments of a Sub-Fund and lead to considerable losses in value of the Sub-Fund's assets. Sanctions may further cause the assets of a Sub-Fund to become stranded as a result of the inability of the Sub-Fund to value such assets and/or to sell such assets due to their unanticipated or premature economic depreciation. Such sanctions may also affect investors in a Sub-Fund and may require the adoption of certain measures, including the segregation of investors affected by those sanctions in a separate Share Class providing limited exposure to the Sub-Fund's investment portfolio. The scope of sanctions and/or other restrictions may be very broad, and their practical implementation and monitoring may be challenging. Any failure to fully implement and abide by any applicable sanctions and/or other restrictions may cause additional financial and/or reputational damage to the Sub-Fund or its assets.

Exposure to Catastrophic and Force Majeure Risks

Certain investments may be subject to catastrophic events and other force majeure events during their construction, technical and/or operational phases. These events could include fires, floods, earthquakes, adverse weather conditions, assertion of eminent domain (right of a government to expropriate property for public use, typically with the payment of compensation), strikes, wars, riots, terrorist acts, acts of God and similar risks. These events could result in the partial or total loss of an investment or significant down time resulting in lost revenues, among other potentially detrimental effects. Some force majeure risks are generally uninsurable, and, in some cases, project agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable time period. While the Target Funds in which a Sub-Fund invests will seek to use insurance and other risk management products (to the extent available on commercially reasonable terms) to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it may not be possible to insure against all such risks, and insurance proceeds may be inadequate. In general, losses related to terrorism are difficult and expensive to insure against, as many insurers exclude terrorism coverage from their all-risk policies. A catastrophic or force majeure event could therefore have an adverse effect on the relevant Sub-Fund's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues

Epidemics, pandemics and other widespread public health problems, including outbreaks of infectious diseases, such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted and are resulting in market volatility and disruption on a regional and global scale and may affect investment sentiment. In addition, any such outbreaks may result in restrictions on travel and public transport and prolonged closures of workplaces, which may have a material adverse effect on the regional or national economies which have imposed such restrictions and which, in turn, may have a wider impact on the global economy. Accordingly, a significant outbreak of a health epidemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn give rise to significant costs to the Fund's financial results. In the past, major public health events have had severe impacts on particular sectors of the economy, including hospitality, travel and tourism, and the COVID-19 pandemic has contributed to realignments of behaviour, which has resulted in a reduction in demand for certain services which may significantly outlast the pandemic itself. Future public health events could have similarly severe impacts on these or other sectors, and if the Fund makes investments which are exposed to such sectors, then the value of the Fund's investments could be materially adversely affected.

The impact that public health events will have on the performance of the Fund is uncertain and will depend to a large extent on the nature, duration and severity of the health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, on a national, regional and global level, all of which are beyond the Board's and the AIFM's (or where applicable, the Investment Manager's) control.

Legal Risk

There is a risk that legal agreements are terminated due to, for instance, bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may suffer losses. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to their interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by the law of other jurisdictions, in certain circumstances (for example, insolvency proceedings), other legal systems may take priority which may affect the enforceability of existing transactions.

Change of Law

The Fund must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions and, where relevant, limits applicable to the ELTIF Regulation, and other Applicable Laws, which might require a change in the investment policy and objectives followed by the Fund and/or its Sub-Funds.

Changes to the AIFMD

The interpretation and application of the AIFMD is subject to national implementation in EU Member States which may change based on updates to national guidance issued by regulatory authorities in individual EU Member States or by the issuance of binding guidelines or updated Q&As by the ESMA. In addition, EU legislation amending the AIFMD may be

enacted over time. In particular, an amending directive (Directive (EU) 2024/927 (known as AIFMD II)) was published in the Official Journal on 26 March 2024.

AIFMD II will need to be implemented by EU Member States into their national laws by 16 April 2026. Further detail, in the form of supplementary rules (known as regulatory technical standards) along with guidance, will need to be developed and published by the EU. It is therefore still not fully clear how the new rules will be implemented and interpreted, and what impact they will have on the Fund or the AIFM. It is possible that the new rules may impose limitations and restrictions on the operation and management of the Fund by the AIFM or increase the costs to the Fund and/or the AIFM of operating their businesses, and this may negatively impact returns to investors.

Reliance on Management

The Fund depends significantly on the efforts and abilities of the Board of Directors and the AIFM (and where applicable, of the Investment Manager). The loss of these persons' services could have a materially adverse effect on the Fund, and on the performance of the Sub-Funds.

No Operating History

While the AIFM and/or the Investment Manager (as applicable) may have experience investing in the types of investment sought by any Sub-Fund, there can be no assurance that the relevant Sub-Fund will generate performance results equivalent to the results generated in the past by any other fund, account or other vehicle managed by the personnel of the AIFM and/or the Investment Manager or that the relevant Sub-Fund will avoid losses. Any historical returns achieved by the AIFM or the Investment Manager are not a prediction of the future performance of the relevant Sub-Fund, and there can be no assurance or guarantee that the relevant Sub-Fund will achieve comparable returns or its investment objective. There can be no assurance that either the AIFM or the Investment Manager will be able to successfully identify investments that will be appropriate for the relevant Sub-Fund's investment objective and strategies or that they will perform. For these and other unforeseeable factors, there can be no assurance that the relevant Sub-Fund will achieve or sustain profitable operations or that the returns generated by the relevant Sub-Fund will equal or exceed those of other investment activities. The possibility of partial or total loss of the relevant Sub-Fund's capital exists, and prospective investors should not subscribe unless they can readily bear the consequences of such loss.

Redemption Rights

An investment in the Fund should be regarded as a long-term commitment. Although a Sub-Fund may be open-ended, redemption terms may come with significant limitations and restrictions. Therefore, each investor should not expect to liquidate their investment within any particular period of time.

In seeking to satisfy a redemption request, the AIFM and/or the Investment Manager shall not be required to (i) change the portfolio construction of the relevant Sub-Fund, (ii) delay and/or modify any proposed underlying investments, (iii) redeem or otherwise dispose of interests in any specific underlying investment or other assets held in the relevant Sub-Fund, (iv) borrow funds, or (v) take any other specific action.

Where an underlying investment is a Target Fund, the Board of Directors may need to make a redemption request to one or more Target Funds in order to satisfy any redemption request by Shareholders of a Sub-Fund or to rebalance or modify the portfolio. Any redemption requests made by the Board of Directors to a Target Fund will be subject to any restrictions on redemption that exist at the Target Fund level (including, without limitation, lock-up periods, availability of cash, the required notice period for withdrawals, the frequency of withdrawal dates and any other restrictions on redemption rights) and, accordingly, any such Target Fund may not satisfy the redemption requests served to the Board of Directors by Shareholders in a timeframe that would enable the Board of Directors to pay redeeming Shareholders the redemption proceeds on the timeline otherwise contemplated in the Prospectus.

Early Termination

In the event of the early termination of a Sub-Fund, the Board of Directors may have to distribute to the Shareholders their pro-rata interest in the assets of such Sub-Fund. The Fund's investments may have to be sold or distributed *in specie* to the Shareholders. It is possible that, at the time of such sale, certain investments held by the relevant Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. Moreover, in the event a Sub-Fund terminates prior to the complete amortization of organisational expenses, any unamortised portion of such expenses may be accelerated and may be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders. The Board of Directors may also propose to the extraordinary general meeting of Shareholders to liquidate the Fund, thus triggering the early termination of the Sub-Funds.

Liquidation of Sub-Funds

The Board of Directors may decide to liquidate a Sub-Fund under certain circumstances. It is possible that the net proceeds of any liquidation for a Shareholder may be less than the amount they initially invested.

Artificial Intelligence Risks

The Fund, the AIFM and/or the Investment Manager (where applicable) may in the future utilise or rely on artificial intelligence (AI)-based models in investment decision-making or rely on data obtained through the use of AI. Utilising AI models and algorithms could result in biased or inaccurate results due to weaknesses in data quality or the model limitations related to data patterns that were not taken into account. AI-based models and algorithms may also be subject to sudden and unexpected failures in performance which can impact the Fund's ability to accurately identify appropriate investments or operational risks. Because these models rely heavily on machine learning, while using sophisticated statistical analysis tools to estimate results for scenario testing, mistakes or flaws with associated model predictions may negatively impact the Fund's investments. Additionally, the introduction of biased data sets in the development of these models threatens the accuracy and reliability of modelled predictions, and the lack of transparency of these models may make it difficult for investors to conduct proper due diligence, evaluate risks accurately or understand how decisions are being made. On the other hand, the use of AI models also has the potential to result in significant efficiencies and improvements in investment decision-making and other operational functions of asset managers, including the AIFM (and where applicable, the Investment Manager). The capabilities, sophistication and availability of AI-driven solutions has recently increased, and is likely to continue to increase at a fast pace, and there is no guarantee that the AI solutions employed by the Fund, the AIFM and/or the Investment Manager (where applicable) will keep pace with those employed by competitors, which could result in the Fund becoming less competitive in identifying investment and divestment opportunities compared to peers, which could result in adverse economic consequences for the Fund. More widely, the rise of AI may present systemic risks to the global markets and economies – for example, the use of interconnected trading algorithms may lead to severe financial market volatility.

Furthermore, the regulatory framework with respect to the use and deployment of AI technology is likely to evolve, and new regulatory frameworks may be enacted or existing laws may be revised. It is impossible to predict what changes in the regulations applicable to the Fund, the AIFM (and the Investment Manager, as applicable), the markets in which they trade and invest, or the counterparties with which they do business, may be instituted in the future. The Fund may incur additional compliance costs or impediments, and there is a risk that regulators may rule out the use of certain AI models, which might affect the Fund's ability to conduct certain strategies.

Litigation Risk

Financial performance of investments in which the Fund has invested may be affected from time to time by litigation, such as contractual claims, occupational health and safety claims, public liability claims, environmental claims, industrial disputes, tenure disputes and legal action from special interest groups. Such litigation could materially reduce the value of the Fund's investments.

Part B – Tax Risks

Base Erosion and Profit Shifting

Changes in tax laws or their interpretation could lead to an increase in the tax liabilities of the Fund or its subsidiaries and could affect the intended tax treatment of investments. Payments with respect to the Fund's investments in certain jurisdictions may be subject to withholding taxes and in some cases such withholding taxes may be greater than if the Shareholders held such investments directly. Although the Fund may where possible make its investments in a way that minimises or eliminates withholding taxes where relevant, there can be no guarantee that these strategies will be successful. The Fund and its subsidiaries likely will hold some or all investments through intermediary holding companies and/or asset holding companies (the "**Asset Companies**"). Tax laws could change or be subject to differing interpretations, possibly with retroactive effect, or the relevant tax authority could take a different view, so that the tax consequences of a particular investment or Asset Company structure could change after the investment has been made or the Asset Company has been established with the result that assets held by Asset Companies could be subject to withholding taxes or the Asset Companies themselves could become liable to tax, in each case resulting in the after-tax returns of the Fund being reduced.

In particular, pursuant to the Organisation for Economic Co-operation and Development's (the "**OECD**") BEPS project, individual jurisdictions are introducing domestic legislation implementing certain of the BEPS actions. Several areas of tax law (including double taxation treaties) on which the BEPS project is focusing are relevant to the ability of the Fund to efficiently realise income or capital gains and to efficiently repatriate income and capital gains from the jurisdictions in which they arise to Shareholders and, depending on the extent to and manner in which relevant jurisdictions implement changes in those areas of tax law (including double taxation treaties), the ability of the Fund to do those things may be adversely impacted. The Fund is permitted to make investments in jurisdictions that have indicated that they would implement the OECD's Multilateral Instrument (as defined by the OECD). Such instrument may amend the terms of existing bilateral tax treaties between signatory countries and introduce enhanced anti-abuse provisions. There remains significant uncertainty as to whether and to what extent the Fund or its subsidiaries may benefit from protections otherwise afforded by such treaties and whether the Fund may look to its Shareholders in order to derive tax treaty or other benefits.

In addition, in July 2016, the European Union ("**EU**") adopted the Anti-Tax Avoidance Directive 2016/1164 (commonly referred to as "**ATAD I**"), which directly implements some of the BEPS project action points within EU law, followed on 29 May 2017, by Council Directive (EU) 2017/952 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries (commonly referred to as "**ATAD II**"). ATAD II came into force in Member States on 1 January 2020 (subject to relevant derogations, and in particular the reverse hybrid mismatch rules which entered into force from fiscal year 2022).

On 22 December 2021, the European Commission proposed a new directive aiming at preventing the misuse of so-called "shell" entities for tax purposes within the EU (commonly referred to as the "**ATAD III Proposal**" or "**Unshell**"). Under the current draft of the directive, if an undertaking passes certain gateways indicative of its "shell" nature and does not fulfil certain minimum substance requirements, such undertaking may no longer benefit from double tax treaties or the EU interest and royalty or parent-subsidiary directives. Based on discussions at the level of the Council of the EU, it cannot be excluded that the current ATAD III Proposal will be materially amended and/or replaced by a new directive proposal and that Unshell would become instead a new directive on exchange of information. While there remains considerable uncertainty surrounding the development of the proposal and potential amendments, these rules (if applicable) may have an impact on how returns are taxed and may decrease the amounts available to investors.

Further to Action 1 of the BEPS project, the OECD published blueprints (commonly referred to as "**BEPS 2.0**") divided into two "pillars" of issues, seeking to address tax challenges arising from the digitalisation of the economy, and proposing fundamental changes to the international tax system. Pillar One proposes the reallocation of taxing rights between jurisdictions, and Pillar Two additional global anti-base erosion rules. On 20 December 2021, the OECD published detailed rules to assist in the implementation of Pillar Two. On 14 December 2022, the Council of the EU adopted a directive to implement Pillar Two at EU level to be transposed into Member States' national law by the end of 2023. The law of 22 December 2023 on minimum effective taxation transposed the Pillar Two rules into Luxembourg national law. While sector-specific exclusions have been included for investment funds and other financial services, it cannot be excluded, depending on the application of the technical detail of BEPS 2.0, that the Fund and its Affiliates may suffer additional tax as effective tax rates could increase within the Fund structure or on its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently.

BEFIT

The Business in Europe: Framework for Income Taxation ("**BEFIT**") is a European Commission proposal for a directive published on 12 September 2023, intended to produce a comprehensive solution for business taxation in the EU. BEFIT aims to introduce a common set of rules for certain targeted EU companies to calculate their taxable base while ensuring a more effective allocation of profits between EU countries. BEFIT has the potential to alter taxing rights with the EU, and may include substantive changes to applicable tax rules. BEFIT must now be submitted to the Council of the EU for examination and (unanimous) vote for adoption. Provided that the Member States reach an agreement, the BEFIT directive should be transposed by the Member States into domestic law by 1 January 2028, and apply from 1 July 2028.

The implementation of the foregoing laws and regulations (the full extent of which is not yet known) could have a material and adverse effect on the Fund, its operations and its subsidiaries.

Potential Tax Liabilities

There is no assurance of sufficient cash flow to permit distributions by the Fund to investors in amounts necessary to enable the investors to pay all tax liabilities resulting from their ownership of Shares.

Part C – Investment Risks

Investments in Private Companies (Illiquidity of Investments and Unregulated Transactions)

(a) The Fund may invest in securities that are subject to legal or other restrictions on transfer or for which the liquidity of the market may be restricted. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Fund may not be able to readily dispose of such investments with restricted liquidity and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time.

(b) Companies whose securities are not publicly traded are not subject to the same disclosure and reporting requirements that are generally applicable to companies with publicly traded securities, nor is the trading of such non-publicly traded securities regulated by any government agency. Consequently, the protections accorded by such regulation will not be available in making such investments.

Market Risks

The market price of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Securities may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in securities markets, multiple asset classes may decline in value simultaneously.

Debt and equity investments generally involve a significant degree of financial and/or business risk. Companies may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance. Risks are often more significant in middle-market companies or those that are embarking on ramp-up or operating turnaround strategy, which may include companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Companies with smaller capitalisations and fewer resources are often more vulnerable to financial failure. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial, technical, and other personnel. While such investments offer the opportunity for significant gains, they involve a high degree of business and financial risk and can result in substantial losses. If an investment is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the Fund's investment in such investment could be significantly reduced or even eliminated.

Interest Rate

Investors must be aware that an investment in the Shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies to which the investments of the Fund are exposed.

Credit Risk

Shareholders must be fully aware that such an investment may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

Risk of Default

In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of securities cannot exclude the risk of losses generated by the depreciation of an issuer's assets.

Local Intermediary Risk

Certain of the Fund's transactions may be undertaken through local brokers, banks or other organisations in the markets where the Fund invests, and the Fund will be subject to the risk of default, insolvency or fraud of such organisations. There can be no assurance that any amounts advanced to such persons will be repaid or that the Fund would have any recourse in the event of default. The collection, transfer and deposit of investments all expose the Fund to a variety of risks, including theft, loss and destruction.

Hedging

Any measures that a Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. A Sub-Fund can use hedging within its portfolio to mitigate currency, duration, market, interest rate or credit risk, and, with respect to any designated Classes of Shares, to hedge currency exposure of the Classes of Shares. Hedging involves costs, which reduce investment performance.

With respect to unhedged Classes of Shares, currency exchange rate fluctuations will impact the value of unhedged Classes of Shares where the currency of the Class of Shares differs from that of the valuation currency of the relevant Sub-Fund.

Termination of Hedge Agreements

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

Counterparty Risk

When contracts on OTC derivative instruments are entered into, the Fund may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts. The Fund may thus enter into futures, option and exchange rate contracts, or again use other derivative techniques, each of which involves a risk for the Fund of the counterparty failing to respect its obligations under the terms of each contract.

Borrowing/Leverage

A Sub-Fund may leverage its investments with debt financing. Although the use of leverage may enhance returns and increase

the number of investments that can be made, it may also substantially increase the risk of loss of principal. It may also be difficult for the Sub-Fund to secure leverage in certain economic periods. The Sub-Fund may enter into borrowing agreements which may contain financial covenants that could, among other things, require it to maintain certain financial ratios. Should the Sub-Fund breach the financial or other covenants contained in any such borrowing agreement, the Sub-Fund may be required immediately to repay such borrowings in whole or in part, together with any attendant costs. If the Sub-Fund does not have sufficient cash resources available to make such repayments, it may be forced to sell some or all of the assets comprising its portfolio. Moreover, any failure to repay such borrowings or, in certain circumstances, other breaches of covenants under the Sub-Fund's borrowing agreements could result in the Sub-Fund being required to suspend payment of its distributions. Notwithstanding anything to the contrary in the applicable borrowing restrictions, a Sub-Fund may enter into credit facilities or other borrowing arrangements. The Sub-Fund may subscribe for shares or interests of Target Funds with proceeds from such facilities. The interest expense and other costs of any such borrowings will be underlying investment expenses and, accordingly, may decrease the net asset value of the Sub-Fund.

Inflation Risk

Generally, a potential occurrence of inflation carries a devaluation risk with regard to all assets. The same applies to the investments held by the Fund. The inflation rate could possibly exceed the gain in value of the Fund.

Deflation Risk

Deflation could reduce the value of the Fund's investments as economic growth is often negatively impacted by consumers and businesses delaying purchase decisions as prices reduce.

Deflation may also make it more difficult for debtors to meet or service their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of their investment.

Periods of deflation are often characterised by a tightening of money supply and credit, which could limit the Fund's ability to find suitable investments and so limit the number and size of investments that the Fund may make and affect the rate of return to investors. Such economic constraints could also make some assets in which the Fund may invest and related businesses more illiquid, preventing the Fund from divesting such assets efficiently and so reducing the return to investors from such investments.

Geographic and Sector Focus Risks

A Sub-Fund may have exposure to investments in a country, state, region, small group of countries or an industry or economic sector and as a result, may be subject to greater volatility than a more geographically or sector diversified portfolio. Investments in a country, state, geographic region, industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio may affect the overall value of the portfolio and may cause greater losses than it would in a portfolio that holds more diversified investments.

Investments outside the Eurozone

Sub-Funds may invest, directly or indirectly, in funds and companies whose registered office is outside the Eurozone, companies to which specific risks are related: (i) changes and costs associated with the conversion of investment capital and income from one currency to another, (ii) the lack of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements as well as a lower level of supervision and regulation by the government in some countries, (iii) certain economic and political risks, including possible exchange control regulations and restrictions on investments and the repatriation of capital, risks of political, economic or social instability, and the possibility of expropriation or confiscatory taxation, (iv) the possible imposition of additional taxes on income and gains recorded in respect of such securities, and (v) less comprehensive laws, rules and regulations regarding corporate governance, fiduciary duties and investor protection. Although the AIFM intends, where appropriate, to manage the Sub-Funds so as to minimise exposure to the above risks, there can be no assurance that exposure to these risks will not cause detriment to the assets of the Sub-Funds which are held in some countries.

Emerging Markets

Investments in emerging markets involve higher risks than those in developed markets and can be subject to greater volatility and lower liquidity. Emerging market countries may experience political, economic and social instability, which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalisation, sanctions or other measures by governments and international bodies. The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed, and state bodies and judges may not adhere to the requirements of the law.

Part D – Risks associated with Target Funds

Risks associated with the Investment in Unregulated Underlying Funds

As the Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognised supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated underlying funds are riskier than investments in regulated underlying funds. This may be due to the fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations on the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated underlying funds are generally considered to be a higher risk investment.

Risks associated with the Portfolio Companies of the Target Funds

Any investment in an unlisted company (via a Target Fund) implies, by transparency, a greater degree of risk than in a listed company, as unlisted companies may be smaller, more sensitive to market developments and more dependent on the skill and commitment of their managers, who are generally few in number. These companies may therefore face difficulties that could lead to a significant loss in value.

Because of its contractual obligations and/or the importance of the interests of the other shareholders or owners of the company, the Target Funds may generally only sell the shares they hold in portfolio companies with the agreement of the other shareholders or owners of these companies. Securities and other financial instruments (including debt instruments) of portfolio companies may be highly illiquid, or even unmarketable, or subject to restrictions on transferability under applicable legal or contractual obligations.

Risks of discretionary management

The Target Funds are managed by the AIFM (Edmond de Rothschild Private Equity (France)) and possibly other management companies of Edmond de Rothschild Group. The Shareholders will have no power to decide on the management of the said funds, the investments or divestments made, or on any other decision concerning the activity of the Target Funds. The Shareholders will have no possibility to control or exercise any influence on the day-to-day management of the Target Funds or their operations. The success of the Target Funds will depend primarily on their management companies and investment teams. Shareholders should understand that they will not have the opportunity to evaluate the financial, economic or other information that the management companies of the Target Funds will use during the selection, acquisition, monitoring and disposal of the investments of the Target Funds.

Unspecified Investments

The success of the relevant Sub-Fund will depend on the ability of the selected Target Funds to identify suitable investments, to negotiate and arrange for the closing of appropriate transactions, to improve the operational performance of the portfolio investments, and to arrange for their disposal in a timely manner. At the date of this Prospectus, not all future portfolio investments have been identified or secured.

Risks connected with Third-Party Statements and Information

In connection with the acquisition of investments for a relevant Sub-Fund, further external advisors may be involved. The assessment of potential investments will be partly based on information and statements of third parties, in particular due diligence reports and expert opinions available for the assets. It cannot be guaranteed that such information and statements are always up-to-date, complete and free from mistake, or that the estimates and valuations included therein will turn out to be correct at a later stage. Furthermore, it cannot be excluded that the AIFM (or the Investment Manager, as applicable) will fail to recognise mistakes or gaps in such information in the context of the relevant assessment carried out by it. If the risk from incompleteness, mistakes or incorrect estimates and valuations provided by third parties is realised, this may have negative effects on the returns of the relevant Sub-Fund or result in losses, including a total loss.

The AIFM (or the Investment Manager, as applicable) may involve external advisors at the expense of the relevant Sub-Fund in the assessment process with regard to potential investments. Such advisors may include, amongst others, financial, legal and tax advisors as well as technical advisors who prepare *inter alia* expert opinions (on expected returns) for the assets in question. Investors must note that the estimates and valuations provided by these external advisors may turn out to be incorrect, or the AIFM (or the Investment Manager, as applicable) may possibly not assert any rights from such incorrectness (non-reliance). If such risk connected with any incorrect estimates and valuations provided by external advisors is realised, this may have negative effects on the returns of the relevant Sub-Fund or result in losses, including a total loss.

Valuation

The Central Administrative Agent (under the AIFM's supervision) will calculate the NAV per Share for each Share Class as at each Valuation Day. No guarantee can be given that an investment in the relevant Sub-Fund could be realised in accordance with the relevant valuation.

The Target Funds may be subject to limited redemption rights or no redemption rights, and there may be restrictions on transfers. Except in cases of bad faith or obvious mistake, the valuations prepared by the Central Administrative Agent are final and binding for all investors. The Central Administrative Agent will not be liable in the event a price it regards as appropriate at its reasonable discretion turns out to be inappropriate at a later stage. Furthermore, the Fund's policy is to value portfolio holdings at their fair value. The fair value of assets that are not publicly traded may not be readily determinable.

As a result, there will be uncertainty as to the value of these investments. Because these valuations are subjective, the fair value of the Fund's assets may fluctuate over short periods of time, and the Fund's determinations of fair value may differ materially from the values that would have been used if a ready market for the assets existed.

Where a Sub-Fund holds an investment in, or co-invests alongside, a Target Fund managed, sponsored or advised by the AIFM or its Affiliates, the Central Administrative Agent will use the net asset value published by that Target Fund for the purposes of determining the value of the investment when calculating the NAV per Share for each Share Class. Such valuation may not be the same value that would be ascribed by a non-EdR Affiliated AIFM.

Expenses and Fees incurred at Target Fund level

As investors into Target Funds, the relevant Sub-Funds will bear indirectly, and on a pro rata basis, the expenses and fees incurred at the level of the Target Funds, and of any acquisition structures, managed vehicles or similar aggregators related to the Target Funds, including any transaction costs related thereto and costs incurred in holding such Target Funds.

Part E – ELTIF Specific Risks

Risk of Potential Divergence in Regulatory Interpretation and Application of the ELTIF Regulation by the CSSF and the AMF

The ELTIF Regulation, which is designed to facilitate investment in long-term projects, is directly applicable European law which is applicable without national implementation in all EU Member States. Despite such direct application of the same text, there may however be differences in interpretation by national regulatory authorities. In the context of this Fund, which is domiciled in the Grand Duchy of Luxembourg, subject to the CSSF's supervision, and managed by a French AIFM, there could be a potential risk of divergence in interpretation and application of the ELTIF Regulation by the CSSF and the AMF.

The European regulatory authorities maintain a forum of exchange and convergence to avoid difficulties resulting from different interpretations. It can however not be excluded that any potential divergences in regulatory interpretation and application between the CSSF and the AMF could exist and could lead to inconsistencies in e.g. compliance requirements, reporting obligations, and operational protocols until a joint European interpretation has been defined. This, in turn, could create operational complexities and increase compliance costs for the Fund.

Part F – Sustainability Risks

Sustainability risk is defined in SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments". The AIFM considers sustainability risks as risks that are reasonably likely to have a material negative impact on the financial condition or operating performance of a company or an issuer and therefore the value of that investment. In addition to a material negative impact on the value of a Sub-Fund, sustainability risk may increase such Sub-Fund's volatility and/or magnify pre-existing risks to such Sub-Fund.

Sustainability risks may be particularly acute if they occur in an unanticipated or sudden manner, and they may also cause investors to reconsider their investment in the relevant Sub-Fund and create further downward pressure on the value of the Sub-Fund.

Evolving laws, regulations and industry norms may affect the sustainability of many companies/issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies/issuers, which may result in a material loss in value of an investment in them. Sustainability risks may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely affect markets or issuers across several countries or regions.

Assessment of sustainability risks requires subjective judgements, which may include consideration of third-party data that is incomplete or inaccurate. There can be no guarantee that the AIFM will assess the impact of sustainability risks on a Sub-Fund's investments correctly.

The AIFM has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process

for all actively managed strategies, including all Sub-Funds, with the purpose (at a minimum and where reasonably possible/ practicable) of identifying and acting to manage sustainability risks.

All Sub-Funds are exposed to sustainability risks to a varying degree. The likely impacts of sustainability risks on the returns of a Sub-Fund are assessed in reference to the AIFM's approach to sustainability risk management in the Sub-Fund's investment process.

When a Sub-Fund discloses under Article 8 or Article 9 of SFDR, as the case may be, the AIFM has determined that the relevant Sub-Fund promotes environmental characteristics and/or social characteristics (as the case may be) or has (a) sustainable investment objective(s) and that the Sub-Fund is required to disclose under Article 8 or Article 9 of SFDR, as the case may be. However, prospective investors should note that SFDR is not a labelling regime; accordingly, investors should not rely on the AIFM's determination of the classification of such Sub-Fund as one subject to Article 8 or Article 9 of SFDR, as the case may be, when making any decision to invest in such Sub-Fund.

It is at the investor's own risk to rely on a particular classification under SFDR. The AIFM notes that the regulatory framework remains uncertain, and it is not yet clear how certain aspects of SFDR, and any implementing acts or related guidelines should be interpreted. The AIFM's views on which article of SFDR such Sub-Fund should be subject to may change or develop over time, including in response to amendments to SFDR and any implementing acts, new or amended regulatory guidance, changes in the industry approach to interpretation of the requirements of SFDR, or a court decision.

The European regulatory environment for alternative investment fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. On 6 July 2021, the European Commission published its "strategy for financing the transition to a sustainable economy", which built on previous initiatives and reports, including the Commission's March 2018 Action Plan on Financing Sustainable Growth (collectively, the "**EU Action Plan**"), to set out an updated EU strategy for sustainable finance. The EU Action Plan identified several legislative initiatives, including the EU SFDR, which began to apply from 10 March 2021, and the Taxonomy Regulation, which began to apply from 1 January 2022. Both SFDR and the Taxonomy Regulation are intended to produce greater transparency for investors in assessing the environmental and social impacts of their investments. SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in an alternative investment fund manager's process and the provision of sustainability-related information with respect to funds, which may have an impact on the AIFM and the relevant Sub-Fund.

The AIFM may also be impacted by a series of other ongoing legislative initiatives at EU and UK level. On 21 April 2021, the European Commission also published, as part of the EU Action Plan, a number of delegated regulations amending MiFID II Delegation Regulation No 2017/565, the so-called "Level 2 MiFID II", and Commission Delegated Regulation (EU) No 231/2013, the so-called "Level 2 AIFMD", on the integration of ESG considerations and sustainability risks into investment advice and portfolio management. The delegated regulations are applicable in the EEA Member States and started applying as of the beginning of August 2022.

The Sub-Funds will bear the costs and expenses of compliance with SFDR, the Taxonomy Regulation and any other applicable legislation or regulations related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters which otherwise would apply solely to the Sub-Funds. It is difficult to predict the full extent of the impact of SFDR, the Taxonomy Regulation and the EU Action Plan on a Sub-Fund and the AIFM. The AIFM reserves the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of SFDR, the Taxonomy Regulation and any other applicable legislation or regulations related to the EU Action Plan or other sustainable finance initiative inside or outside the EU.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. An investor may not get back the amount it has invested. No guarantee as to future performance or future return from the Fund or any Sub-Fund can be given.

In addition to the above-mentioned general risks which are inherent to all investments, investing in the Fund entails risks specific to the investment objectives and strategies of each Sub-Fund. The specific risks related to the particular investments are described in the relevant Sub-Fund Supplement.

SECTION IV: CONFLICTS OF INTEREST

The AIFM is committed to identifying, preventing, and managing potential conflicts of interest that may arise during the management of the Fund. To ensure that the interests of the Shareholders always take precedence, the AIFM has established a rigorous framework that includes:

- the implementation of detailed internal procedures to identify situations that could give rise to conflicts of interest;
- the separation of functions likely to generate conflicts of interest;
- continuous training for employees to raise awareness of detecting and managing conflicts of interest;
- transparency and clear communication with investors regarding conflicts of interest management policies;
- the implementation of an investment opportunity routing policy to prevent conflicts of interest between multiple potentially competing funds by ensuring a fair and appropriate routing of opportunities; and
- the implementation of policies outlining how the AIFM may allocate an investment across one or more funds. The AIFM shall seek to allocate investment opportunities in a fair and reasonable manner.

When these measures are not sufficient to reasonably ensure that the risk of harming clients' interests will be avoided, the AIFM clearly informs clients, before acting on their behalf, of the general nature or sources of these conflicts of interest.

All investment decisions are made in strict compliance with the AIFM's internal policies, ensuring the preservation of investors' interests.

A summary of the conflicts of interest management policy is available on the AIFM's website (https://www.edmond-de-rothschild.com/SiteCollectionDocuments/LegalWebPartSiteDocument/France/Edmond-de-Rothschild-Private-Equity-(France)/EdRPE-France-Informations-reglementaires.pdf).

SECTION V: GENERAL CONSIDERATIONS

INTRODUCTION

The Shares are offered solely on the basis of the information contained in this Prospectus, the Sub-Fund Supplements, the Articles, and the Subscription Agreement. Recipients shall be entitled to rely solely on any representations and warranties made to them by the Fund in the Subscription Agreement. Any further information given or representations made by any person may not be relied upon as having been authorised by the Board of Directors. Neither the delivery of this Prospectus or the relevant Fund Documents nor the allotment or issue of Shares will under any circumstances create any implication that there has been no change in the affairs of the Fund or the relevant Sub-Fund since the date hereof or the date of the relevant Fund Documents.

This Prospectus also contains a summary of certain Fund Documents / Service Provider Agreements. Such summaries detailed in this Prospectus do not purport to be complete. They are subject to, and qualified in their entirety by reference to, the Fund Documents, which should be reviewed for complete information concerning the rights and obligations of Shareholders in the Fund and the relevant Sub-Fund. In the event that the descriptions in, or terms of, this Prospectus are inconsistent with or contrary to the descriptions in, or terms of, the other Fund Documents, such other Fund Documents will prevail.

Certain information included in this Prospectus has been compiled from publicly available sources. The Fund has taken reasonable care to ensure that such information has been correctly and properly extracted or compiled and is correctly and fairly reproduced and presented, but while such sources are believed to be reliable, such information has not been independently verified, and the Fund does not assume any responsibility for the accuracy or completeness of such information.

Investment in the Shares may involve legal requirements, foreign exchange restrictions and tax considerations unique to each prospective investor. None of the AIFM, the Board of Directors or their respective delegates and agents shall make any representations with respect to whether any potential investor is permitted to own and hold any Shares. Investors should consult with their own legal and tax advisors regarding such considerations prior to making an investment in the Shares.

The Fund has appointed the counsels named in the directory section of this Prospectus as counsels to the Fund, and they do not represent the interests of any Shareholders. No independent counsel has been retained to act for prospective investors. Prospective investors should seek their own legal, tax and financial advice before making an investment in the Shares.

AMALGAMATION/MERGER

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Board of Directors may decide to terminate one Sub-Fund by contributing its assets and liabilities into another existing or new Sub-Fund or into another existing or new collective investment scheme or an assimilated entity, including the relevant Target Fund.

The Board of Directors may also, at its discretion, organise the amalgamation of: (i) two (2) or more Sub-Funds into an existing or a new Sub-Fund; or (ii) two (2) or more Classes of Shares within a Sub-Fund if it believes that such a course of action is in the best interests of the Shareholders of the relevant Sub-Funds.

Shareholders will be notified of any such decision as well as the relevant information in relation to the new Sub-Fund, the new collective investment scheme or assimilated entity or the new Class of Shares. Notice will be provided at least one (1) month before the amalgamation.

With respect to an ELTIF Sub-Fund, each such ELTIF Sub-Fund may only be merged with another Sub-Fund, or entity, or sub-fund of another entity if such other Sub-Fund, or entity, or sub-fund of another entity is an ELTIF Sub-Fund or otherwise constitutes an ELTIF.

SHAREHOLDERS' RIGHTS IN RELATION TO SERVICE PROVIDERS

The Fund is reliant on the performance of the Service Providers. Further information in relation to the roles of the Service Providers is set out in *Section I: Summary of the Structure* above.

No Shareholder will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. Any Shareholder who believes they may have a claim against any Service Provider in connection with their investment in the Fund, should consult their legal advisor.

RECOGNITION AND ENFORCEMENT OF JUDGMENTS IN LUXEMBOURG

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) No 593/2008 (Rome I) (the "**Rome I Regulation**") and Regulation (EC) No 864/2007 (Rome II) (the "**Rome II Regulation**"), all have force of law in Luxembourg (together the "**Rome Regulations**"). Accordingly, the choice of a governing law for any

given agreement is subject to the provisions of the Rome Regulations. Under the Rome I Regulation, the courts of Luxembourg may apply any rule of Luxembourg law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if:

(a) the foreign law was not pleaded and proved; or

(b) if pleaded and proved, such foreign law would be contrary to (i) the public policy of the forum, (ii) the overriding mandatory provisions of the law of the forum, (iii) the provisions of the law of a country which cannot be derogated from by agreement, where matters are connected with such country only, (iv) the provisions of European law which cannot be derogated from by agreement, where matters are connected with the EU only, and (v) the overriding mandatory provisions of the law of the country where the obligations arising out of the contract have to be or have been performed, in so far as those overriding mandatory provisions render the performance of the contract unlawful.

The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, shall not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

The effectiveness of provisions relating to the choice of law to govern non-contractual obligations is subject, where applicable, to the Rome II Regulation. The effectiveness of such provisions in situations where the Rome II Regulation does not apply is uncertain.

Regulation (EU) No 1215/2012 (Brussels I Regulation recast) replacing Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Luxembourg. In accordance with its provisions, a judgment obtained in the courts of another EU jurisdiction will in general be recognised and enforced in Luxembourg without review as to its substance, save in certain exceptional circumstances.

INFORMATION AVAILABLE

Copies of the Articles, this Prospectus, the relevant Sub-Fund Supplement, the Depositary Agreement, the Central Administrative Agent Agreement and other service provider agreements may be obtained free of charge during office hours at the registered office of the Fund.

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

English shall be the governing language for this Prospectus.

ARTICLES

The following is a summary of certain provisions of the Articles.

Meetings of Shareholders

All annual General Meetings of the Fund will be held at the Fund's registered office or at any other address in the Grand Duchy of Luxembourg indicated in the convening notice. The annual General Meeting shall be held within six (6) months of the end of the preceding financial year. Other meetings of Shareholders or of holders of Shares of any specific Sub-Fund or Class of Shares may, where required or appropriate, be held at such place and time as may be specified in the respective convening notice. The provisions of the 1915 Law relating to the notice periods and convening procedure as well as to the conduct of general meetings shall apply to the General Meetings of the Fund, unless otherwise provided for in the Articles.

A General Meeting shall be convened by the Board of Directors pursuant to a notice setting forth the agenda and sent to the Shareholders by any means of communication satisfying the conditions provided for by the 1915 Law, such as express mail at their addresses set out in the register of Shareholders or email at least eight (8) calendar days prior to the meeting. Any Shareholder having accepted the email as means of convening shall provide its email address to the Fund no later than fifteen (15) calendar days before the convening date. Only the contact details available to the Board of Directors at least fifteen (15) calendar days before the convening date are enforceable towards the Fund. The Board of Directors shall keep at the registered office of the Fund a list of all the email addresses received, and no third party (other than any Affiliates of Edmond de Rothschild Group and the approved statutory auditor and any notary enacting the Shareholders' decision) shall have access to such a list. Any Shareholder may change its address or its email address or revoke its consent to alternative means of convening, provided that its revocation or its new contact details are received by the Fund no later than fifteen (15) calendar days before the convening date. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the Shareholder fails to confirm its new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details. The Board of Directors may determine any conditions which must be fulfilled by the Shareholders in order to participate in such General Meeting.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the General Meeting may take place without notice of the meeting.

One or more Shareholders representing one tenth (1/10) of the share capital of the Fund may impose on the Board of Directors to call a General Meeting as well as the entry of one or more items on the agenda of any General Meeting. This request must be addressed to the Fund at least five (5) Business Days before the relevant General Meeting.

A Shareholder may grant a written power of attorney to another person (who need not be a Shareholder) in order to be represented at any General Meeting.

Unless otherwise required by laws or by the Articles, resolutions of the General Meeting are passed by a simple majority of the votes cast, regardless of the proportion of the share capital represented, it being understood that (unless otherwise specified in the Articles) any resolution shall validly be adopted only with the approval of the Board of Directors. The General Meeting will only vote on such matters as are set out in the agenda of the relevant meeting, unless all investors having a right to vote in the General Meeting agree to deliberate on an additional point (that is not on the agenda of the relevant meeting).

Legal provisions as well as provisions of the Articles relating to the General Meetings of the Fund shall apply to the extent possible *mutatis mutandis* to the general meetings of Shareholders of one or several specific Sub-Funds or Classes of Shares.

Share Capital

The share capital of the Fund shall be represented by Shares of no nominal value and shall at any time be equal to the total net assets of the Fund and its Sub-Funds, if any.

The initial share capital of the Fund upon incorporation amounted to thirty thousand (30,000) EUR divided into thirty thousand (30,000) A Shares of no nominal value with an initial subscription value of one Euro (EUR 1.-) each. Upon incorporation, the Shares were fully paid up and allocated to the initial Sub-Fund (i.e. "Convictions IV ELTIF").

The minimum capital of the Fund shall be one million two hundred and fifty thousand Euro (EUR 1,250,000.-), or its equivalent in another currency, to be reached within twelve (12) months after the date on which the Fund has been authorised as an investment fund under Part II of the 2010 Law.

Voting Rights

Each Share entitles its holder to one (1) vote at any General Meeting, regardless of the value of each Share, subject to the limitations imposed by the Articles.

Transactions with Directors

No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that one or several members of the Board of Directors are interested in, or are directors, associates, officers or employees of such other company or firm. Any director of the Board of Directors who serves as a director, officer or employee of any company or firm, with which the Fund shall contract or otherwise engage in business, shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

SERVICE PROVIDER AGREEMENTS

AIFM Agreement

Fees

The AIFM will receive, for the performance of its services under the AIFM Agreement, fees as agreed between the AIFM and the Board of Directors on the principles set out in the AIFM Agreement. In addition, the AIFM may be entitled to such out-of-pocket costs and expenses as detailed in the AIFM Agreement.

Termination

The appointment of the AIFM under the AIFM Agreement shall remain in force until terminated by the Fund, on not less than four (4) months' notice in writing (or such shorter notice as may be agreed between the Fund and the AIFM). The Fund or the AIFM may terminate the AIFM Agreement immediately if the Fund or the AIFM has committed a breach of the AIFM Agreement and fails to cure such breach within thirty (30) calendar days after receipt of breach notice, or other circumstances set out in the AIFM Agreement.

Depositary Agreement

Fees

The Depositary will be entitled to receive, and the Fund agrees to pay out of the assets of the relevant Sub-Fund to the Depositary, such compensation as may be agreed upon from time to time between the Depositary and the Fund as set out in the Depositary Agreement and its fee schedule.

Termination

The appointment of the Depositary under the Depositary Agreement shall remain in force until terminated by the Fund, the Depositary or the AIFM, on not less than ninety (90) calendar days' notice to the month end in writing (or such shorter notice as the Fund, the Depositary or the AIFM may agree) and immediately in other circumstances laid out in the Depositary Agreement.

The Fund, the AIFM or the Depositary may terminate the Depositary Agreement immediately if another party to the Depositary Agreement has committed a material breach and if such breach shall be capable of remedy, the other party does not make good such breach within thirty (30) days of service upon the party in breach of a notice requiring it to remedy such breach.

Where no new depositary has been appointed at the expiry of the period of notice, the CSSF shall withdraw the Fund from the list provided for in Article 130(1) of the 2010 Law. The institution which last acted in its capacity as depositary shall take all necessary steps for the good preservation of the interests of the Shareholders, including the obligation to maintain or open all the accounts necessary for the safekeeping of the different assets of the Fund up to the closure of the liquidation of the Fund.

Central Administrative Agent Agreement

Fees

For the services provided pursuant to the Central Administrative Agent Agreement, the Fund will pay the Central Administrative Agent, out of the assets of the Fund and/or its relevant Sub-Funds, as administration fees, such sums as set out in the Central Administrative Agent Agreement, or such other sums as may be agreed in writing by the parties from time to time.

Termination

The Fund or the Central Administrative Agent may terminate the agreement by giving notice in writing specifying the date of such termination, which shall be not less than ninety (90) days after the date of such notice (or such shorter period as the parties may agree in writing from time to time).

The Central Administrative Agent Agreement may also be terminated forthwith by any party giving written notice if at any time:

(a) the other party becomes insolvent or goes into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation) or a receiver or examiner is appointed to the other party or upon the occurrence of a like event whether at the direction of an appropriate regulatory agency or a court of competent jurisdiction or otherwise;

(b) the other party commits a material breach of any term of the Central Administrative Agent Agreement and (if such breach is remediable in the reasonable opinion of the other party) fails to remedy that breach within a period of thirty (30) days after being notified in writing to do so;

(c) the Central Administrative Agent ceases to be permitted to provide the relevant services pursuant to applicable laws;

(d) the Fund ceases to be authorised by its regulator or is unable to be the recipient of the services pursuant to applicable laws;

(e) the terminating party has reasonable grounds to believe that the other party breaches any laws or regulations or becomes subject to a lawsuit, regulatory action, government investigation, allegation, demand, claim, request, inquiry, sanction, arbitration or proceeding that, in each case, the terminating party reasonably determines could cause it material liability or reputational harm; or

(f) the other party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business.

Governing Law

The Central Administrative Agent Agreement shall be governed by and construed in accordance with the laws and regulations of the Grand Duchy of Luxembourg.

In relation to any legal action or proceedings arising out of or in connection with the Central Administrative Agent Agreement, the parties submit to the exclusive jurisdiction of the courts of Luxembourg, Grand Duchy of Luxembourg.

Investment Management Agreement

Unless otherwise provided for in the relevant Sub-Fund Supplement, the AIFM will carry out the portfolio management function itself.

The AIFM, in consultation with the Board of Directors, may appoint different Investment Managers to each Sub-Fund. The Investment Manager (as applicable) will be paid a fee by the Sub-Fund out of the assets of the Sub-Fund, and the terms of each such appointment shall be described in greater detail in the relevant Sub-Fund Supplement.

Platform Services Agreement

The Fund may appoint iCapital as "Platform Services Provider" to provide platform advisory and support services to the Fund or a Sub-Fund.

The Platform Services Provider will be paid a fee by the Sub-Fund out of the assets of the Sub-Fund, and the terms of each such appointment are as set out in the relevant Platform Services Agreement which shall be described in greater detail in the relevant Sub-Fund Supplement.

INDEMNIFICATION

The Board and each member, manager, partner, shareholder, director, officer, employee, agent or controlling person of the Fund, including the AIFM, the Investment Manager (where applicable), and their Affiliates ("**Indemnified Persons**") will be exculpated and entitled to indemnification to the fullest extent permitted by law out of the assets of the relevant Sub-Funds against any cost, expense (including attorneys' fees), judgment and/or liability reasonably incurred by or imposed upon such persons in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which such persons may be made parties or otherwise involved or with which such persons will be threatened by reason of being or having been Indemnified Persons, provided, however, that any such persons will not be so indemnified with respect to any matter as to which such persons are determined not to have acted in good faith in the best interests of the Fund and the relevant Sub-Funds or with respect to any manner in which such persons acted in a grossly negligent manner or in material breach of the constitutive documents of the Fund or any provisions of the relevant service agreement(s). Notwithstanding the foregoing, advances of funds of the Fund to a person entitled to indemnification hereunder for legal expenses and other costs incurred as a result of a legal action will be made only if the following three conditions are satisfied: (1) the legal action relates to the performance of duties or services by such person on behalf of the Fund; (2) the legal action is initiated by a third party to the Fund; and (3) such person undertakes to repay the advanced funds in cases in which it is finally and conclusively determined that it would not be entitled to indemnification hereunder.

The Fund shall not indemnify the Indemnified Persons in the event of a claim resulting from legal proceedings between the Fund, the AIFM and agent or controlling person of the same.

The Service Providers of the Fund may be entitled to indemnification by the Fund (and/or the AIFM) as may be described and subject to the terms of their appointment.

OUTSIDE BUSINESS

Nothing contained in this Prospectus shall limit the rights of the members of the Board of Directors, Edmond de Rothschild Group or any of its Affiliates, including any director, officer or employee of such Person, to engage in or possess an interest in or provide advice as to other investments, business ventures or Persons of any kind or description, independently or with others, similar or dissimilar to the investments or business of the Fund or any Target Fund, including business ventures or Persons which compete, directly or indirectly, with the Fund or the Target Fund, or to engage in other activities for profit, and any of them may, in the future, engage in or provide advice as to such investments, business ventures or Persons. Neither the Fund nor the Shareholders will have any rights or interests in such other investments, business ventures or Persons or the income or profits derived therefrom by virtue of the Fund Documents or by reason of the acquisition of Shares, and neither the members of the Board of Directors, Edmond de Rothschild Group nor its Affiliates shall have any obligation to disclose to the Fund or the Shareholders such investment activities unless required by applicable laws. It is specifically acknowledged in this regard that Edmond de Rothschild Group and its Affiliates (including, where applicable, the Investment Manager and/or the Investment Advisor) perform similar administrative and management services for various clients.

EUROPEAN MARKET INFRASTRUCTURE REGULATION

EMIR, whose primary text entered into force in 2012, requires certain "eligible" OTC derivative contracts to be submitted for clearing to regulated central clearing counterparties (the clearing obligation) and mandates the reporting of certain details of OTC and ETD derivative contracts to registered trade repositories (the reporting obligation). In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk

in respect of OTC derivative contracts that are not centrally cleared, including requiring in-scope counterparties to post collateral in respect of uncleared OTC trades (the risk mitigation requirements).

The EMIR clearing obligation and risk mitigation requirements apply to varying degrees to entities established in the EU and, in certain cases, to those established outside the EU. An entity's EMIR counterparty category and its OTC derivatives activity measured against certain prescribed "clearing thresholds" determine its EMIR obligations. The Fund with respect to the relevant Sub-Fund will be a "Financial Counterparty" or "FC" for the purposes of EMIR and will be subject to the clearing obligation (where applicable, EMIR FCs whose OTC derivatives activity is below the relevant thresholds (so-called "Small FCs") are exempted from the EMIR mandatory clearing obligation), the reporting obligation and the risk mitigation requirements. Whilst it is difficult to predict their long-term impact, compliance with these EMIR obligations may well result in an increase in the overall cost of entering into and maintaining OTC and ETD derivative contracts.

AIFMD COMPLIANCE

Professional Liability Risk

The AIFM will cover its professional liability risks through the provision of own funds in accordance with the AIFMD or through the use of suitable professional insurance.

Remuneration Policy

The AIFM implements an internal remuneration policy which is equally as effective as the remuneration provisions under Article 13 of the AIFMD, as supplemented by the European Securities and Markets Authorities' guidelines on sound remuneration policies under the AIFMD and as implemented under French law at Article L. 533-22-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 319-10 of the AMF General Regulation.

Conflicts of Interest

The AIFM implements measures, described notably in a conflicts of interest policy, to ensure that all relevant conflicts of interest can be identified, prevented, managed, monitored and disclosed appropriately at all times to avoid conflicts of interest.

Fair Treatment of Shareholders

The AIFM will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of all Shareholders in the Fund, and the equal treatment of all Shareholders of the same Class of Shares as required by the AIFMD, and where applicable the ELTIF Regulation. In discharging its role, the AIFM will act honestly, fairly, professionally, independently and in the interests of the Fund and the Shareholders.

Side Letters / Variation of Terms

To the extent permitted by Applicable Laws, for the avoidance of doubt, including the ELTIF Regulation, article 23 (1) (j) of the AIFMD and article 23 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 relating to the fair treatment of the investors, the AIFM and/or the Board of Directors, as applicable, may enter into other written agreements with one or more investors ("**Side Letters**"). These Side Letters may entitle investors to make an investment in the relevant Sub-Fund on terms other than those described herein, in the relevant Sub-Fund Supplement or the Subscription Agreement. Any such terms, including with respect to (i) reporting obligations of the Sub-Fund, (ii) transfers to Affiliates, (iii) withdrawal rights due to adverse tax or regulatory events, (iv) the payment of fees, or (v) any other matters, may be more favourable than those offered to any other investors. Where a Share Class is open to Retail Investors (whether exclusively or not), no preferential treatment or specific economic benefits can be granted to individual investors or groups of investors within such Share Class.

ANY SUCH TERMS, INCLUDING WITH RESPECT TO (I) REPORTING OBLIGATIONS OF THE SUB-FUND, (II) TRANSFERS TO AFFILIATES, (III) WITHDRAWAL RIGHTS DUE TO ADVERSE TAX OR REGULATORY EVENTS, (IV) PAYMENT OF FEES, OR (V) ANY OTHER MATTERS, MAY BE MORE FAVOURABLE THAN THOSE OFFERED TO ANY OTHER INVESTORS.APPROACH TO SUSTAINABILITY

This section has been prepared in accordance with the requirements of SFDR and the Taxonomy Regulation. Please also refer to the pre-contractual disclosures for the purposes of SFDR attached to the relevant Sub-Fund Supplement for further information. SFDR and the Taxonomy Regulation seek to establish a pan-European framework to facilitate sustainable investment, by providing for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector and establishing a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate.

Consideration of sustainability risks in the decision-making process

A sustainability risk means "an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment". In the context of the AIFM, sustainability risks are risks

which, if they were to crystallise, would cause a material negative impact on the value of the portfolio of a Sub-Fund.

Before any investment decisions are made in respect of a Sub-Fund, the AIFM will identify the material risks associated with the proposed investment. These risks form part of the overall investment proposal submitted to the management team which will assess the identified risks alongside other relevant factors set out in the proposal and will approve the investment proposal. The AIFM will then review the proposal and determine if it is suitable for the relevant Sub-Fund, in which case the AIFM will authorise the investment opportunity on behalf of the Sub-Fund. During this process, sustainability risks will be identified and assessed using the same process as is applied to other relevant risks affecting the Sub-Fund. The assessment of sustainability risks is led by the risk management team, and in certain instances, third-party providers with expertise in specific sustainability risks. The AIFM risk management function will also include sustainability risk as part of its assessment of the risk profile of each investment in accordance with the AIFM's responsibility for risk management of the Sub-Fund.

The specific investment decision-making on behalf of a Sub-Fund, as outlined above, is part of the AIFM's wider policies and procedures on the integration of sustainability risks in its decision-making process in relation to the Sub-Funds generally.

As part of that process, the AIFM determined that sustainability risks are potentially relevant to the Sub-Funds having regard to the types of investments that may be made in accordance with its investment policy and objectives. As of the date of this Prospectus, none of the specific investment decisions have been made in respect of investments in the Sub-Fund and, accordingly, the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis in accordance with the above policy. As a result of following this policy, the AIFM does not anticipate that any specific sustainability risks will have a material negative impact on returns, although there can be no guarantee that the policy will successfully identify and mitigate all material risks. Diversification of the Sub-Fund's investments will help mitigate the potential impact on returns of any single sustainability risk. In any instances where the AIFM identifies sustainability risks that are more widespread, the AIFM will take broader action to mitigate such risks.

As described above, the AIFM will consider sustainability issues, including environmental and/or social issues, that represent potential or actual material risks to the relevant Sub-Fund's investments. The identification and assessments of risks, including sustainability risks, will be made on an investment-by-investment basis by the AIFM as outlined above.

The AIFM will follow the procedures described more fully above to identify and mitigate sustainability risks, although there can be no guarantee that the AIFM will successfully identify and mitigate all material risks.

More information on the ESG policy of the AIFM can be found at https://www.edmond-de-rothschild.com/SiteCollectionDocuments/LegalWebPartSiteDocument/France/_documents-reglementaires/EdRPE-France/EdRPE-France-FR-Politique-Investissement-Responsable.pdf.

Consideration of principal adverse impacts on sustainability factors by the AIFM

The AIFM (directly or via delegates) does not take into account principal adverse impacts ("**PAI**") on sustainability factors within the meaning of Article 4 of SFDR and in accordance with the specific regime outlined in SFDR (the "**PAI Regime**"). Considering the size, nature and scale of the AIFM's activities and the types of products the AIFM currently makes available, the AIFM has decided not to comply with the PAI Regime at this time. While the AIFM is fully supportive of the policy goals of the PAI Regime, to improve transparency to the investors, potential investors and the market, as to how financial market participants integrate consideration of the adverse impacts of investment decisions on sustainability factors, it does not currently consider the PAI of investment decisions on sustainability factors at an entity level for the purposes of, or to the detailed extent required by, Article 4 of SFDR. Accordingly, the AIFM is currently opting out of PAI reporting obligations otherwise required under Article 4 of SFDR. The AIFM's statement on PAI can be downloaded from: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/LegalWebPartSiteDocument/France/Edmond-de-Rothschild-Private-Equity-(France)/EDRPE-France-PAI-Statement.pdf.

Consideration of principal adverse impacts on sustainability factors by the Fund with respect to the Sub-Funds

Unless otherwise provided for in the relevant Sub-Fund Supplement, none of the Sub-Funds currently commits to making sustainable investments as is defined in article 2(17) of SFDR. The Fund is therefore currently of the view that PAI reporting is less relevant and not reflective of the way these Sub-Funds are either operated or sold to investors. Therefore, the Fund considers that the processes already employed in respect of the integration of sustainability risks in investment decision-making are robust from a risk perspective and in line with expectations for funds such as these Sub-Funds that do not have any sustainable investments. As a result, the Fund has opted not to consider the PAI for the Sub-Funds after careful evaluation of the requirements of the PAI Regime set out in Article 7 of SFDR.

Further information on the AIFM's approach to sustainability with respect to a specific Sub-Fund is set out in the relevant Sub-Fund Supplement.

AMENDMENTS

The Board of Directors shall be authorised to amend this Prospectus in order to:

(i) make any change that is necessary or desirable to cure any ambiguity, provide clarity, or to correct or supplement any provision of this Prospectus that would otherwise be inconsistent with the Articles;

(ii) correct any typographical or other minor errors;

(iii) make all changes necessary to satisfy the AIFMD (or its implementation in French and Luxembourg laws) requirements or ELTIF requirements or requirements of the 2010 Law, or any other tax, legal or regulatory provisions relating to the Fund, its Sub-Funds or their activities;

(iv) make any change that is or may become necessary or desirable in the context of the entry into force of legislation amending the ELTIF Regulation;

(v) make all changes necessary to allow the replacement of the AIFM by a substitute authorised alternative investment fund manager within the meaning of the AIFMD / 2013 Law to ensure that the Fund is managed in compliance with the AIFMD;

(vi) make all changes necessary to replace any of the Service Providers;

(vii) add obligations, representations or warranties of the Board, the AIFM, the Investment Manager (if any), the Investment Advisor (if any), or their Affiliates, or reflect a surrender of any of their rights;

(viii) reflect the creation of additional Classes of Shares or reflect changes to the characteristics of existing Classes of Shares;

(ix) make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity so long as the change is made in a manner which minimises any adverse effect on investors; or

(x) make any other amendment that may be necessary or desirable,

provided that, in each case, the amendment(s) would not subject any investor to any material adverse economic consequences or would not diminish or waive in any material respect the duties or obligations of the Board of Directors to the Fund or the investors, and such amendment or amendments are subject to the prior approval of the CSSF.

The Board of Directors may make amendments which do not have any material adverse effect with respect to an investor's investment in any given Sub-Fund without approval from investors. Among other circumstances, this includes, but is not limited to, for example: (i) changes in the roles of Service Providers; (ii) any appointment of a new Service Provider (including in replacement of an existing Service Provider); and (iii) any amendments or changes in the approach to the role of an entity currently appointed in relation to the Fund (such as, where applicable, replacing an Investment Manager with an Investment Advisor, or vice versa).

No amendment that increases an investor's commitment (if any), modifies the profit allocation rules or decreases the level of approval of investors required to make such amendments may be made without the unanimous approval of all the Shareholders entitled to vote.

Investors will be informed of all amendments being made to the Prospectus. Where required, investors will be given at least one month prior notice of any proposed material changes to the Prospectus, and investors disagreeing with any such change will be permitted to submit a redemption request free of charge, in accordance with, and always subject to, the procedure and limitations applying to any redemptions described in *Section II: Summary of Terms and Conditions: Redemptions* and the section on redemptions of the relevant Sub-Fund Supplement, provided that any lock-up period or similar, if relevant to the Sub-Fund Supplement, shall not apply.

Investors should also refer to *Section II: Summary of Terms and Conditions: Redemptions* as well as the relevant Sub-Fund Supplement for further information.

INFORMATION AVAILABLE

Copies of the Articles, this Prospectus, the relevant Sub-Fund Supplement, the Depositary Agreement, the Central Administrative Agent Agreement, the investment management agreement (where relevant) or investment advisory agreement (where relevant), the latest financial reports as well as any further documents and/or reports in respect of any Sub-Fund, if any,

shall be mailed in paper copy to investors upon their request and may be obtained free of charge during office hours at the registered office of the Fund. Any documents and information listed under Article 21 of the 2013 Law may be requested by investors free of charge at the registered office of the Fund.

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

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

Claims of investors against the Fund shall lapse five (5) years after the date of the event giving rise to the rights invoked.

English shall be the governing language for this Prospectus.

LEGAL IMPLICATIONS OF THE CONTRACTUAL RELATIONSHIP

The Fund is a Luxembourg umbrella-type fund established in the Grand Duchy of Luxembourg. The Prospectus, the Sub-Fund Supplements, the Articles and the Subscription Agreement will all be therefore governed by Luxembourg law. All parties irrevocably agree that the courts of Luxembourg have exclusive jurisdiction to settle any disputes which may arise out of or in connection with such documents.

There is no direct contractual relationship between any Shareholder and any Service Provider to the Fund. A Shareholder will generally have no direct rights against a Service Provider. There are only limited circumstances in which a Shareholder could potentially bring a claim against a Service Provider. As such, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Fund or the AIFM by a Service Provider is the Fund or the AIFM.

Complaints Handling Policy

In the event of any difficulty or disagreement related to an investment service provided by Edmond de Rothschild Private Equity (France), an investor may, by any means it finds convenient, either contact its usual representative or send a letter to Edmond de Rothschild Private Equity (France), 47, Rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.

Complaints by a Retail Investor in connection with its investment in an ELTIF Sub-Fund may be filed in the official language or one of the official languages of their Member State.

An investor will receive, upon receipt of its complaint by our services:

- an acknowledgement of receipt within ten (10) Business Days; and
- a response within a maximum period of two (2) months.

If, however, the response does not satisfy an investor or if an investor's difficulty persists, the relevant investor can also refer the matter to the Ombudsman of the AMF by writing to the following address: Autorité des marchés financiers – Médiateur de l'AMF, 17, place de la Bourse, 75082 Paris Cedex 02, France. For more information, go to www.amf-france.org.

ANNEX I: DEFINITIONS

1915 Law	the Luxembourg law dated 10 August 1915 on commercial companies, as amended;
2004 Law	the Luxembourg law dated 12 November 2004 relating to the fight against money laundering and terrorist financing, as amended;
2010 Law	the Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as amended;
2013 Law	the Luxembourg law dated 12 July 2013 on alternative investment fund managers transposing the AIFMD into Luxembourg law, as amended;
A Shares	a special Class of Shares issued by the Fund reserved to the founding Shareholders or any Edmond de Rothschild Group entity and granting specific rights and powers to the holders thereof as further specified herein and in the Articles;
Accounting Date	the last day of December of each calendar year;
AEOI Legislation	the Automatic Exchange of Information Legislation (such as FATCA or CRS);
Affiliate	with respect to the person to which it refers, a person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such subject person;
AIF	an alternative investment fund as defined in the AIFMD;
AIFM	is as set out in the directory section of this Prospectus or any duly authorised replacement of such person;
AIFM Agreement	the alternative investment fund management agreement made between the Fund and the AIFM;
AIFM Fee	the fee to which the AIFM is entitled in consideration of its services rendered, the details of which are disclosed in the relevant Sub-Fund Supplement;
AIFMD	the EU Directive 2011/61/EU on alternative investment fund managers;
AIFMR	the EU Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
AMF	the *Autorité des Marchés Financiers*, the French supervisory authority of the financial sector;
Applicable Data Protection Laws	European data protection legislation (including the GDPR) and any other EU or national legislation which implements or supplements the foregoing;
Applicable Laws	in relation to a person, any laws, rules and regulations (including any official guidance in relation to the construction of such laws, rules and regulations) applicable to such person;
Articles	the articles of incorporation of the Fund, as amended from time to time;
Auditor	is as set out in the directory section of this Prospectus or any duly authorised replacement of such person;
Board of Directors or Board	members of the board of directors of the Fund;
Business Day	any day on which banks are open for business in Luxembourg and in France;

Capital Call Notice	a prior written notice issued by the Fund or its delegates (or in the event of, including, but not limited to, an equity bridge financing that the Board of Directors may enter into from time to time, by any credit institution or counterparty holding a pledge over the Shareholders' Capital Commitments) to Shareholders for each drawdown with respect to a relevant Sub-Fund. The Capital Call Notice shall specify the amount required to be paid by such Shareholder to the relevant Sub-Fund, whether such capital is called in satisfaction of such Shareholder's Capital Commitment and the due date for such payment;
Capital Commitment	a Shareholder's obligation to make minimum cash payments to the Fund in respect of the accepted investor's subscription;
Central Administrative Agent	is as set out in the directory section of this Prospectus or any duly authorised replacement of such person;
Central Administrative Agent Agreement	the agreement entered into between the AIFM, the Fund and the Central Administrative Agent in relation to the Fund;
Capital	with respect to an ELTIF Sub-Fund, the aggregate capital contributions and uncalled committed capital, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by investors;
Class of Shares or Share Class	each class of Shares in issue or to be issued in each Sub-Fund by the Board of Directors;
Closing Date(s)	the closing date(s) which a Sub-Fund may have, if provided for in the Sub-Fund Supplement, once the relevant Sub-Fund has been established;
Code	the U.S. Internal Revenue Code of 1986;
Confidential Information	the information contained in this Prospectus, as well as any information derived from the information contained in this Prospectus;
Control (including with correlative meanings, the terms "**Controlling**" and "**Controlled**")	the possession directly or indirectly of the power to direct or cause the direction of the management and policies of a person, whether through the ownership or control of voting securities or partnership interests, by contract, or otherwise;
Controlling Persons	the natural persons who exercise control over the Fund and Sub-Funds;
CRS	the Common Reporting Standard which the OECD adopted on 29 October 2014;
CRS Law	Luxembourg's implementation of CRS dated 18 December 2015;
CSSF	the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector;
CSSF Circular 18/698	the circular issued by the CSSF on 23 August 2018 on the authorisation and organisation of investment fund managers incorporated under Luxembourg law, and specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent;
CSSF Circular 24/856	the circular issued by the CSSF on 29 March 2024 on the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level, applicable as of 1 January 2025 and repealing CSSF Circular 02/77 as of such date;

DAC	Luxembourg's implementation of the provisions of Council Directive 2014/107/EU amending Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation;
DAC 6	the amendment of DAC by Council Directive (EU) 2018/822 of 25 May 2018 as regards mandatory automatic exchange of information in the field of taxation in relation to Reportable Cross-border Arrangements;
Default	the failure of an investor to timely pay in full any requested capital contribution (where applicable as specified in a Capital Call Notice) or such other circumstances on the basis of which an investor is designated as a Defaulting Investor in accordance with the Prospectus or the relevant Sub-Fund Supplement;
Definitive Documents	the relevant Sub-Fund Supplement and Subscription Agreement;
Depositary	European Depositary Bank SA;
Depositary Agreement	the depositary agreement between the Fund, the AIFM and the Depositary;
Distribution Agreement	the agreement pursuant to which the Board of Directors, acting for and on behalf of each Sub-Fund, appoints each Distributor;
Distributor(s)	the distributor(s) appointed by the AIFM from time to time. The names and addresses of the entities appointed as distributors will be available at the registered office of the Fund;
Edmond de Rothschild Group	any person and/or company directly or indirectly Controlling, Controlled by or under common Control with Edmond de Rothschild (Suisse) S.A. (including in relation to a body corporate, any subsidiary or holding company thereof and any subsidiary of any such holding company);
EdR Affiliated AIFM	the AIFM, its Affiliates and Amethis Investment Fund Manager S.A., a public limited company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, whose registered office is at 4, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B214662;
EdR Feeder Fund	a feeder fund managed by any member of Edmond de Rothschild Group;
EEA	the European Economic Area;
EEA Member States	member states of the European Economic Area, including Austria, Belgium, Bulgaria, Croatia, the Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden;
EEA Professional Investor	an investor that is considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to the recast Markets in Financial Instruments Directive (Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014);
EEA Retail Investor	an investor that is not a Professional Investor;
Eligible Investor	in relation to any Sub-Fund, any person who meets the conditions as set out in the relevant Sub-Fund Supplement;
ELTIF	a European long-term investment fund, within the meaning of the ELTIF Regulation;

ELTIF RTS	the regulatory technical standards with respect to the ELTIF Regulation, as amended;
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 amended by Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023;
ELTIF Sub-Fund	a Sub-Fund qualifying as an ELTIF;
EMIR	Regulation (EU) No 648/2012 on over-the-counter derivatives, central counterparties and trade repositories (as amended in 2019 by Regulation (EU) 2019/834 and also known as the European Market Infrastructure Regulation);
Establishment Costs	has the meaning set out in *Section II: Summary of Terms and Conditions: Fees and Expenses: Establishment Costs*;
ETD	an exchange-traded derivative;
EU	the European Union;
EU Action Plan	the Action Plan on Financing Sustainable Growth to set out an EU strategy for sustainable finance which the European Commission published in March 2018, as further completed by the Strategy for Financing the Transition to a Sustainable Economy published in July 2021;
EU AIF	(i) an AIF which is authorised or registered in a Member State of the EU under the applicable national law; or (ii) an AIF which is not authorised or registered in a Member State of the EU, but has its registered office and/or head office in a Member State of the EU;
EU AIFM	an AIFM which has its registered office in a Member State of the EU;
Euro, EUR or **€**	the currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome in 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992). Unless the context requires otherwise, terms defined in the plural include the singular and vice versa;
EuSEF	a European social entrepreneurship fund, within the meaning of Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds;
EuVECA	a European venture capital fund, within the meaning of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings;
FATCA	the US Foreign Account Tax Compliance Act;
FATCA Law	Luxembourg's implementation of the obligations resulting from the IGA into Luxembourg domestic law on 24 July 2015;
Feeder ELTIF	is as defined in Article 2(20) of the ELTIF Regulation;
Final Closing Date	the final closing date of a Sub-Fund as set out in the relevant Sub-Fund Supplement;
Financial Instruments	financial instruments as defined in the AIFMD;
Financial Intermediary	a financial intermediary, such as a distributor, clearing system or correspondent bank, which will act as a financial intermediary, and acquire Shares in the Fund and relevant Sub-Fund for an Eligible Investor or any other Person who holds the Shares

	in the Fund as financial intermediary, agent, representative, custodian, trustee upon trust, or in a similar capacity, of or for a beneficial owner;
Fund	Edmond de Rothschild Private Equity Solutions SICAV and the relevant Sub-Fund(s) as the context requires;
Fund Documents	collectively: (a) this Prospectus (including the relevant Sub-Fund Supplement(s)); and (b) the Articles;
Fund Minimum Capital	a minimum subscribed capital of EUR 1,250,000 or its equivalent in another currency;
Funded Commitment	the portion of an investor's Capital Commitment which has been called and fully paid to the Fund by such investor (or its successors);
GDPR	the EU General Data Protection Regulation (Regulation (EU) 2016/679);
General Meeting	any regularly constituted meeting of Shareholders convened and conducted in accordance with the Articles;
High-Risk Third Country	a high-risk third country listed in the delegated acts pursuant to Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council;
iCapital	Institutional CN (Europe) – Empresa De Investimento, S.A., a company organised under the laws of Portugal and having its registered office at Avenida da Liberdade, 131 to 143, 1250-036 Lisbon, Portugal, with a fully paid-up share capital of €75,000.00 (seventy-five thousand euros) and registered in the Commercial Registry of Lisbon with sole registration and legal entity number 517 525 194;
Investment Advisor(s)	the entity(ties) acting as investment advisor(s) or sub-advisor(s) in respect of the Fund and/or specific Sub-Funds;
Investment Manager	any investment manager appointed by the AIFM with respect to a Sub-Fund, as provided for in the relevant Sub-Fund Supplement;
Investor Shares	any shares that can be offered to investors in a Sub-Fund other than A Shares, Cl Shares and W Shares;
Liquid Investments	liquid investments in accordance with article 9(1)(b) of the ELTIF Regulation (itself referring to article 50(1) of the UCITS Directive), notably including transferable securities, bank deposits, target funds and money market instruments fulfilling the relevant criteria;
Luxembourg GAAP	Luxembourg generally accepted accounting principles;
Master ELTIF	is as defined in Article 2(21) of the ELTIF Regulation;
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time;
NAV or **Net Asset Value**	the net asset value of the Fund, the net asset value of each Sub-Fund, the net asset value of each Class or series of Shares and the net asset value per Share (as the case may be), calculated as provided for in the Articles and in this Prospectus;

Non-Financial Foreign Entity	a foreign entity that is not a financial institution for the purposes of FATCA;
Non-Financial Entity	an entity that is not a financial institution for the purposes of FATCA;
OECD	the Organisation for Economic Co-operation and Development;
Operational Costs	has the meaning set out in *Section II: Summary of Terms and Conditions: Fees and Expenses: Operational Costs*;
OTC	over-the-counter;
PAI	principal adverse impacts on sustainability factors;
PAI Regime	has the meaning set out in *Section V: General Considerations: Approach to Sustainability*;
Person	"Person" will be broadly interpreted and include a natural person, whether acting in his or her own capacity, or in his or her capacity as executor, administrator, estate trustee, trustee or personal or legal representative, and the heirs, executors, administrators, estate trustees, trustees or other personal or legal representatives of a natural person, a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organisation or any other association, organisation or entity of any kind and a governmental agency;
Platform Services Provider	is as set out in the directory section of this Prospectus or any duly authorised replacement of such person;
Platform Services Agreement	is as defined in *Section I: Summary of the Structure*;
PRIIPs KID	Packaged Retail Investment and Insurance-Based Products Key Information Document in accordance with Regulation (EU) 2021/2259 (including, where the context requires, such regulation as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 as amended from time to time);
PRIIPs Regulation	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;
Professional Investor	an investor that is considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to the recast Markets in Financial Instruments Directive (Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014);
Prohibited Person	any person, corporation, limited liability company, trust, partnership, estate or other corporate body, whose holding of Shares of the relevant Sub-Fund may, in the reasonable opinion of the Board, the AIFM or the Central Administrative Agent, be detrimental to the existing Shareholders or to the Fund or the relevant Sub-Fund (including from a commercial or reputational perspective) may be considered as a Prohibited Person. A person may (without limitation) be considered as a Prohibited Person if its holding of Shares may result in (i) a breach of any law or regulation, whether Luxembourg or otherwise, (ii) the relevant Sub-Fund or any subsidiary or investment structure (if any) becoming exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred, or (iii) the relevant Sub-Fund or any subsidiary or investment structure (if any), the AIFM, the Central Administrative Agent, the Depositary, as applicable, and/or the Fund, becoming required to comply with any registration or filing

	requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes any person, corporation, limited liability company, trust, partnership, estate or other corporate body, which does not meet the definition of Eligible Investor, including (i) any U.S. Person, (ii) any person who has failed to provide any information or declaration requested by the AIFM, the Fund or the Central Administrative Agent, in a timely manner, as reasonably determined by the AIFM, the Fund or the Central Administrative Agent, as applicable, (iii) any person that is listed on, or 50% or more owned, or controlled by a person either on a Sanctions List or subject to any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a sanctions authority, or (iv) any other Person as further specified in the relevant Sub-Fund Supplement;
Prospectus	this prospectus issued in respect of the Fund, including the relevant Sub-Fund Supplement, as amended from time to time;
Prospectus Law	the Luxembourg law of 16 July 2019 on prospectuses for securities and implementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
Qualifying Portfolio Undertaking	has the meaning ascribed to it in article 11 of the ELTIF Regulation;
Ramp-Up Period	has the meaning ascribed to it in the relevant Sub-Fund Supplement;
RBO	the Luxembourg register of beneficial owners created pursuant to the law of 13 January 2019 establishing a register of beneficial owners, as amended, with relevant information about any shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the 2004 Law;
Real Asset	an asset that has an intrinsic value due to its substance and properties;
Reportable Cross-border Arrangement	an arrangement as defined in Article 1) 1) b) of DAC 6;
Reporting Date	(a) unless otherwise specified in the relevant Sub-Fund Supplement with respect to a Sub-Fund, the last day of December of each calendar year or, (b) in the case of the final Sub-Fund Reporting Period, the date on which such Sub-Fund is dissolved;
Retail Investor	an investor that is not a Professional Investor;
Retained Fee Income	has the meaning set out in *Section II: Summary of Terms and Conditions: Fees and Expenses: Operational Costs*;
Sanctions Regulations	the United Kingdom sanctions, EU restrictive measures, and/or U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury;
Secondary Investment(s)	the acquisition of pre-existing investments or commitments in Target Funds or other underlying investments;
Securities Exposure Regulation	Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;

Service Providers	the service providers appointed by or in relation to the Fund or any Sub-Fund, including the AIFM, the Investment Manager (as applicable), any Investment Advisor (as applicable), the Depositary, the Central Administrative Agent, the Distributor(s), any placement agents, the Auditor and any other service provider contemplated by the Prospectus or the relevant Sub-Fund Supplement;
Service Provider Agreements	any agreements to be entered into by the Fund with each relevant Service Provider;
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;
Shares	issued shares in registered form or in the form of bearer shares (with the exception of those shares for which the applicable laws prescribe the registered form) of no par value in issue of any Class of Shares and in any Sub-Fund;
Shareholder	a holder of Shares in a Sub-Fund recorded as such in the Fund's register of Shareholders;
Side Letters	is as defined in *Section V: General Considerations: Side Letters / Variation of Terms*;
Sub-Fund(s)	any existing or future compartment(s) of the Fund, to which specific Shares and/or Classes of Shares relate;
Sub-Fund Reporting Period	has the meaning set out in *Section II: Summary of Terms and Conditions: Accounts and Reporting: Annual Reports*;
Sub-Fund Supplement	the particular specifications pertaining to a given Sub-Fund, as amended from time to time, each time set forth in a particular supplement to this Prospectus;
Subscription Agreement	the application for Shares setting forth: (i) the number and Class of Shares to be subscribed by such investor, (ii) the rights and obligations of such investor in relation to its subscription for Shares, and (iii) representations and warranties given by such investor in favour of the Fund;
Sustainability Risks	environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment;
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, as amended;
Target Fund(s)	one or more underlying funds pursuing any of the strategies of the Sub-Funds, or any collective investment scheme. With respect to ELTIF Sub-Funds, it means ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs, the units or shares of which qualify as eligible investment assets within the meaning of article 10(1)(d) of the ELTIF Regulation;
Target Investment(s)	any investment(s) targeted by a Sub-Fund as set out in the relevant Sub-Fund Supplement;
Term	the duration of the Fund, i.e. unlimited;
Transfer	an assignment, sale, conveyance, pledge, mortgage, encumbrance, hypothec or transfer made in any manner by an investor of all or any part of its Shares (or where applicable, Unfunded Commitments) in a Sub-Fund;

Transfer Expenses	is as defined in *Section II: Summary of Terms and Conditions: Transfer: Transfer Expenses*;
Transferee	the Person to whom a Transfer is to be made;
Transferor	the investor that proposes to effect a Transfer;
Treasury Regulations	the Regulations of the Treasury Department of the United States of America issued pursuant to the Code;
UCITS	Undertakings for Collective Investment in Transferable Securities, as such term is defined in the UCITS Directive;
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast);
Underlying Investor	is as defined in *Section I: Summary of the Structure: Financial Intermediaries*;
UK	the United Kingdom;
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, as amended;
UK Professional Investor	an investor that is considered to be a professional client within the meaning of Article 2(1)(8) of Regulation (EU) No 600/2014 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, as amended;
Unfunded Commitment	an investor's Capital Commitment minus the Funded Commitment of such investor;
U.S. Person	is as defined under the U.S. Securities Act of 1933, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder;
U.S., **US** or **United States**	the United States of America, including its territories and possessions or areas subject to its jurisdiction;
Valuation Day	a day as of which the NAV per Share of any Class of Shares of any Sub-Fund is calculated, being at least once per year, unless otherwise set forth in the relevant Sub-Fund Supplement;
VAT	value-added tax; and
VAT Law	the Luxembourg law of 12 February 1979 on the value-added tax (as amended).

ANNEX II: LUXEMBOURG TAXATION CONSIDERATIONS

This annex provides a short summary of certain important Luxembourg tax principles in relation to the Fund and relevant Sub-Fund. The summary is based on laws and regulations in force and applied in Luxembourg at the date of this Prospectus. Provisions may change at short-term notice, possibly with retroactive effect.

This annex does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg. Furthermore, it does not address the taxation of the Fund/Sub-Fund in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Fund/Sub-Fund or of any investment structure in which the Fund/Sub-Fund holds an interest in any jurisdiction.

Depending on individual circumstances, the taxation treatment for Shareholders may differ from the guidance below, and prospective investors are advised to consult their own professional tax advisors in respect of their investment in the Fund/Sub-Fund under the laws of their country of citizenship, residence, domicile, presence or incorporation.

The Fund and/or relevant Sub-Fund reserves the right to disclose the name of the Shareholders on the register of Shareholders, or any other relevant information relating to Shareholders, to any tax authority where required by law or where the Fund and/or relevant Sub-Fund believes such disclosure is in the best interests of the Fund and/or Sub-Fund or the Shareholders.

TAXATION OF THE FUND

Under present Luxembourg law and administrative practice, the Fund and relevant Sub-Fund is not liable for any Luxembourg corporate income tax, net worth tax or municipal business tax. The Fund and relevant Sub-Fund is, however, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of, in principle, 0.05% per annum of its net assets, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund/Sub-Fund (as applicable) at the end of the relevant calendar quarter. The 2010 Law provides for various exemptions or reductions of the subscription tax, for instance the value of assets represented by units or shares held in other Luxembourg portfolio funds is exempt from the subscription tax provided that such units or shares have already been subject to this tax. Also, if the Fund/Sub-Fund (as applicable) invests in sustainable economic activities as defined in Article 3 of Regulation (EU) 2020/852, the annual subscription tax may be reduced to 0.04%, 0.03%, 0.02% or 0.01%, depending on the proportion of net assets of the Fund/Sub-Fund invested in such sustainable economic activities. If the Fund/any Sub-Fund qualifies as an ELTIF, it will also be exempt from subscription tax.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund/Sub-Fund (as applicable).

The Fund is liable for a fixed registration duty of seventy-five Euro (EUR 75) which was paid upon establishment and which shall be paid also upon future modification (if any) of its Articles.

Nevertheless, the income received from the Fund's/Sub-Fund's portfolio (i.e., dividends, interest, capital gain) can be subject to taxation deducted at source (i.e. withholding tax) in the country of origin.

The Fund and relevant Sub-Fund is not subject to withholding tax on dividend distributions to the investors.

Management services (including portfolio/asset management services, administrative services, investment advisory services and risk management services) rendered to the Fund and located in Luxembourg should in principle be VAT exempt as per the VAT Law. Such VAT exemption also applies to "outsourced" management/advisory services provided that certain conditions are met. Given that the Fund will be performing a VAT exempt activity, it will have no right to recover input VAT on services which do not qualify as management services or otherwise do not fall within any other categories of VAT exempt services (i.e. any such VAT incurred on costs will be a final cost) unless it performs an activity allowing for VAT recovery. The Fund and the relevant Sub-Fund will undertake to ensure that it is not resident for tax purposes in any jurisdiction other than Luxembourg.

Luxembourg Real Estate Levy

The Luxembourg law of 19 December 2020 introduced a lump-sum 20% real estate levy on gross rental income and capital gains derived from real estate assets located in Luxembourg (inter alia) by entities falling under Part II of the 2010 Law and set up as tax-opaque entities (such as the Fund). The rule applies in respect of real estate assets located in Luxembourg, held either directly or indirectly through one or a series of tax-transparent entities, in proportion to the stake held. Reporting formalities and information requirements also apply regardless of whether income from Luxembourg real estate is earned or not.

Luxembourg Taxation of Shareholders

Under current legislation, Shareholders are not subject to any capital gains, income or withholding taxes in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg to which the Shares can be attributed

and except also with respect to Luxembourg gift tax, but only in the event that a gift is made pursuant to a deed signed before a Luxembourg notary or is registered in Luxembourg).

AUTOMATIC EXCHANGE OF INFORMATION

General

Information relating to holdings and interests in the Fund and/or Sub-Fund may be required to be provided to tax authorities in certain circumstances pursuant to certain domestic and international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the investment, amounts paid or credited with respect to the investment, details of the investors or beneficial owners of the investment (or the persons for whom the investment is held), details of the persons who exercise control over entities that are, or are treated as, investors, details of the persons to whom payments derived from the investment are or may be paid, and information and documents relating to the investment. Information may be required to be provided by, amongst others, the Fund, investors, persons by (or via) whom payments derived from the investments are made or who receive (or would be entitled to receive) such payments, persons who effect or are parties to transactions relating to the investments, and certain registrars or administrators. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. In order to enable these requirements to be met, investors may be required to provide information to the Fund or to other persons.

Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements.

Further detail in relation to certain of these regimes is set out below.

FATCA and CRS

Investors should note that Luxembourg signed an IGA with the US in 2014 to assist with the implementation of FATCA and the FATCA Law.

Under the FATCA Law and the CRS Law, the Fund and relevant Sub-Fund – in its capacity as a financial institution – (or any other entity designated by the Fund to this end) may be obliged to identify its investors and, as the case may be, to report certain information regarding certain investors (qualifying as reportable persons or qualifying as passive non-financial entities controlled by such reportable persons) as well as their investment and their allocable share of income to the Luxembourg tax authorities (*Administration des Contributions Directes*). The Luxembourg tax authorities will then forward such information to the relevant foreign authorities of other participating jurisdictions in the context of CRS and to the US Internal Revenue Service in the context of FATCA.

Investors have the right to access the data reported to the Luxembourg tax authorities and, as the case may be, to have these data rectified in case of error.

To comply with those obligations, the Fund and/or Sub-Fund has to obtain, upon subscription or when a change of circumstances is brought to its attention, a FATCA and CRS self-certification from all of its investors. On the request of the Fund or Sub-Fund, each investor shall agree to provide such documentation, including, in the case of a passive Non-Financial Foreign Entity/Non-Financial Entity, on the Controlling Persons, along with the required supporting documentation. Similarly, each investor shall agree to actively provide to the Fund and/or Sub-Fund within thirty (30) days any information that would affect its status, such as a new mailing address or a new residency address.

Although the Fund and/or Sub-Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund/Sub-Fund will be able to satisfy these obligations as it also depends on the investors' own FATCA compliance. If the Fund and/or Sub-Fund becomes subject to a withholding tax or penalties as a result of the FATCA regime, the value of the Shares held by the investors may suffer material losses. The failure of the Fund/Sub-Fund to obtain such information from each investor and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends as well as penalties.

Any investor that fails to comply with the Fund/Sub-Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund and/or Sub-Fund as a result of such investor's failure to provide the information, and the Fund may, at its sole discretion, redeem and cancel the Shares of such investor.

Additionally, the Fund and/or Sub-Fund is responsible for the processing of personal data of the investors (and of their Controlling Persons if applicable). The latter have the right to access the data reported to the Luxembourg tax authorities and, as the case may be, to have these data rectified in case of error.

DAC 6

Under DAC 6, advice given, and services rendered regarding cross-border tax planning arrangements that qualify as so-called Reportable Cross-border Arrangements (within the meaning of DAC 6) may need to be reported to the relevant tax authorities by intermediaries or by the taxpayer itself. The relevant tax authorities will thereafter automatically exchange this information

within the EU through a centralised database. Any person that designs, markets, organises or makes available for implementation or manages the implementation of a cross-border arrangement is to be considered an intermediary.

The Fund and/or Sub-Fund, as relevant, will closely monitor whether any arrangement relating to its activities would constitute or form part of a Reportable Cross-border Arrangement for the purposes of DAC 6, as implemented from time to time in any relevant jurisdiction. The Fund and relevant Sub-Fund is not responsible for considering potential DAC 6 (or any CRS or other mandatory reporting) implications regarding the investors. Prospective investors must consult with their own advisors with respect to the consequences of investing in the Shares in the context of DAC 6 (or CRS or any other mandatory reporting regime), as implemented from time to time in any jurisdictions that are relevant to them.

ANNEX III: NOTICES TO PROSPECTIVE INVESTORS

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION, EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH JURISDICTION. INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS ANNEX AS LEGAL, INVESTMENT, TAX OR OTHER ADVICE. EACH INVESTOR MUST RELY UPON ITS OWN REPRESENTATIVES, INCLUDING ITS OWN LEGAL COUNSEL, AS TO APPLICABLE LEGAL REQUIREMENTS AND RESTRICTIONS IN ITS JURISDICTION PRIOR TO MAKING ANY INVESTMENT IN SHARES.

IT IS THE RESPONSIBILITY OF ALL INVESTORS WISHING TO SUBSCRIBE FOR SHARES TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION, INCLUDING OBTAINING ANY REQUISITE GOVERNMENTAL OR OTHER CONSENT AND OBSERVING ANY FORMALITIES PRESCRIBED IN SUCH JURISDICTION. INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE SHARES, AND ANY EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO. CERTAIN INFORMATION IS SET FORTH WITH RESPECT TO CERTAIN JURISDICTIONS. THE INFORMATION BELOW MAY BE SUPPLEMENTED BASED ON THE JURISDICTION OF ANY INVESTMENT ENTITY.

IN ADDITION, INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN AND OWNERSHIP OF SHARES RELEVANT TO THEIR INDIVIDUAL CIRCUMSTANCES.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

For the purposes of the AIFMD, the Fund will constitute an EU AIF whose AIFM is itself an EU AIFM. Shares are only available for purchase by any investor domiciled or with a registered office in an EEA Member State if such investor is either (i) an EEA Professional Investor; or (ii) to the extent provided for in the relevant Sub-Fund Supplement, any other person to whom Shares may be lawfully marketed in accordance with the laws and regulations of the EEA Member State in which such person is domiciled or has its registered office. Marketing to any investor domiciled or with a registered office in the EEA Member State will be restricted by the laws which implement the AIFMD in each EEA Member State, and no such marketing shall take place except as permitted by such laws.

When marketing Shares to EEA Professional Investors that are domiciled or have a registered office in the EEA, the AIFM intends to utilise the marketing passport made available under the provisions of the AIFMD. Shares may only be marketed pursuant to such passport to EEA Professional Investors in those EEA Member States in respect of which a passport has been obtained. Shares may only be marketed to non-professional investors in the EEA to the extent (a) provided for in the relevant Sub-Fund Supplement and (b) that all action required pursuant to the laws of the relevant jurisdiction has been taken in order to permit such marketing and subject to any country-specific restrictions set out in the relevant Sub-Fund Supplement.

To the extent provided for in the Sub-Fund Supplement, prior to the Shares of the relevant Sub-Fund being offered, sold or otherwise made available to any "retail investor" (as defined in the PRIIPs Regulation) in the EEA, a key information document will be drawn up and made available in accordance with the requirements of the PRIIPs Regulation.

For the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the Fund has not made and will not make an offer of Shares to the public without the publication of a prospectus in relation to the Shares that has been approved pursuant to the Prospectus Regulation. However, it may, in accordance with the Prospectus Regulation, make an offer of Shares to the public in the EEA, where such offer is not subject to the Prospectus Regulation or is exempt from the requirement to publish a prospectus pursuant to the Prospectus Regulation. This Prospectus does not constitute an offer to the public and does not constitute a prospectus pursuant to the Prospectus Regulation.

ELTIF Sub-Funds may also be marketed to certain Retail Investors within the EU based on the ELTIF Regulation, in accordance with the provisions and requirements as set forth in the ELTIF Regulation. The Shares of an ELTIF Sub-Fund may only be marketed to a Retail Investor where an assessment of suitability has been carried out and a statement on suitability has been provided to that Retail Investor. The express consent of the Retail Investor indicating that the investor understands the risks of investing in an ELTIF Sub-Fund shall be obtained where (a) the assessment of suitability is not provided in the context of investment advice, (b) the ELTIF Sub-Fund is considered not suitable for the Retail Investor on the basis of the assessment of suitability carried out, and (c) the Retail Investor wishes to proceed with the transaction despite the fact that the ELTIF Sub-Fund is considered not suitable for that investor. In accordance with the ELTIF Regulation, the AIFM or its delegates may appoint distributors to carry out the assessment of suitability prior to a Retail Investor subscribing to Shares of an ELTIF Sub-Fund. Furthermore, appropriate procedures and arrangements for dealing with complaints submitted by Retail Investors in one

of the official languages of the Retail Investors' country shall be established.

NOTICE TO RESIDENTS OF SWITZERLAND

Under the Collective Investment Schemes Act dated 23 June 2006, as amended (the "**CISA**"), the offering, sale and distribution to non-qualified investors of units in foreign collective investment schemes in Switzerland are subject to authorisation by the Swiss Financial Market Supervisory Authority-FINMA (the "**FINMA**") and, in addition, the distribution to certain qualified investors of Shares in such collective investment schemes may be subject to the appointment of a representative and a paying agent in Switzerland. There are reasonable grounds to believe that the Fund would be characterised as a foreign collective investment scheme under Swiss law. The Fund has not been and cannot be registered with the FINMA and cannot be distributed in Switzerland to non-qualified investors. The distribution of Shares in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors ("**Qualified Investors**"), as defined in the CISA or its implementing ordinance. This Prospectus and/or any other offering materials relating to the Fund may be made available in Switzerland solely to Qualified Investors by the appointed representative and/or authorised Distributors.

Information for investors in Switzerland

The country of domicile of the Fund is Luxembourg.

The representative in Switzerland is Edmond de Rothschild (Suisse) S.A., domiciled at 18, rue de Hesse, 1204 Geneva, Switzerland, duly authorised by the FINMA.

The paying agent in Switzerland is Edmond de Rothschild (Suisse) S.A., domiciled at 18, rue de Hesse, 1204 Geneva, Switzerland, duly authorised by the FINMA.

The Fund Documents, where applicable, the PRIIPs KID, as well as the annual report are available free of charge from the representative in Switzerland.

The jurisdiction shall be the domicile of the representative in Switzerland or the domicile of the investor.

Shares of the Fund may be subscribed for and/or repaid with the paying agent in Switzerland.

Payment of retrocessions and rebates

In the case of distribution activity in Switzerland, the AIFM and its agents may, upon request, pay rebates directly to investors of the Fund. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Retrocessions do not qualify as rebates even if they are entirely or partially forwarded to the end investor. The recipients of retrocessions are obliged to give account on the retrocessions which they receive according to the Swiss Financial Services Act (FinSA). No rebates are granted by the Fund and its agents to reduce fees or costs for investors when distributing in Switzerland.

Place of performance and jurisdiction

For shares offered in Switzerland, the place of performance shall be the domicile of the representative. The jurisdiction shall be the domicile of the representative or the domicile of the investor.

ANNEX IV: REGULATORY CONSIDERATIONS

Anti-Money Laundering Regulations

Pursuant to the Luxembourg laws of 19 February 1973 (as amended) on the sale of drugs and against drug addiction, 5 April 1993 (as amended) relating to the financial sector, the 2004 Law and to Circular 13/556 and Regulation 12/02 of the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. Within this context, a procedure for the identification of investors has been imposed. Namely, the application form of a prospective investor must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective investor and, as the case may be, its beneficial owners.

Further information on anti-money laundering practices and recommendations may be found on the website of the Association of the Luxembourg Fund Industry at www.alfi.lu.

Any information provided in this context is collected for anti-money laundering compliance purposes only.

Exceptions for Financial Institutions and Financial Intermediaries

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated Financial Intermediary. These exceptions will only apply if the financial institution or Financial Intermediary referred to above is located in a country designated as having equivalent anti-money laundering and counter-terrorist financing legislation to that in place in Luxembourg. Applicants may contact the Central Administrative Agent in order to determine whether they meet the above exceptions.

Information Requests and Redemptions

The Central Administrative Agent reserves the right to request such information and documentation as is necessary to verify the identity and source of funds of an investor at any time during which an investor holds a Share in a Sub-Fund. The Board of Directors, the AIFM, the Central Administrative Agent, and/or any Investment Manager may be required to provide this information, or report the failure to comply with such requests, to governmental authorities, in certain circumstances without notifying the investor that the information has been provided. The Board of Directors, the AIFM, the Central Administrative Agent, and any Investment Manager will take such steps as each determines may be necessary to comply with Applicable Laws, regulations, orders, directives or special measures that may be required by government regulators. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws, and at this point, it is unclear what steps the Board of Directors, the AIFM, any Investment Manager and the Central Administrative Agent may be required to take; however, these steps may include prohibiting an investor from making further contributions of capital to a Sub-Fund, depositing distributions to which an investor would otherwise be entitled into an escrow account or causing the withdrawal of an investor from a Sub-Fund.

In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Central Administrative Agent may, on the instructions of the Board of Directors or its delegates, refuse to process the application or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed, and none of the Fund, the relevant Sub-Fund, the Board of Directors, the Depositary, the AIFM, the Distributor or the Central Administrative Agent will be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances.

If an application is rejected, the Central Administrative Agent will return application monies or the balance thereof (excluding any interest on such amount which will be retained as part of the assets of the relevant Sub-Fund) by telegraphic transfer in accordance with any Applicable Laws to the account from which it was paid at the cost and risk of the applicant.

The Central Administrative Agent may refuse to pay distribution or redemption proceeds where the requisite information and documentation for verification purposes have not been produced by a Shareholder.

Sanctions Regulations

Each investor and Shareholder will be required to make representations and warranties to the Fund that, among other things, the Shares to be purchased by such person will not be held by, or for the benefit of, any person currently subject to the Sanctions Regulations.

The Central Administrative Agent may undertake its own efforts to verify the accuracy of any investor's representations and warranties and, so long as a Shareholder holds any Shares, may seek to verify that neither the Shareholder nor any person holding a beneficial interest in the Shareholder is subject to any then-applicable Sanctions Regulations.

The AIFM or the Central Administrative Agent also may be required in the future to obtain additional disclosures from a

Shareholder (and each of the beneficial owners of such Shareholder) to comply with the Sanctions Regulations. If the AIFM or the Central Administrative Agent determines that a Shareholder or a person holding a beneficial interest in a Shareholder is subject to any of the Sanctions Regulations, the AIFM or the Central Administrative Agent may be obliged by law to block and retain a Shareholder's investment.

Disclosure

The Central Administrative Agent may disclose information regarding investors to such parties (e.g. Affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including, but not limited to, in connection with anti-money laundering, counter-terrorist financing and similar laws. The Central Administrative Agent or other Service Providers may also release information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering procedures, the Board of Directors may implement additional restrictions on the transfer of Shares (or where applicable, Unfunded Commitments).

The Board of Directors and the Central Administrative Agent may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the USA PATRIOT Act.

Convictions IV ELTIF

Supplement

to the prospectus of

Edmond de Rothschild Private Equity Solutions SICAV

relating to its Sub-Fund "Convictions IV ELTIF"

July 2025

EDMOND
DE ROTHSCHILD

OVERVIEW

Convictions IV ELTIF (the "**Sub-Fund**") qualifies as an ELTIF under the ELTIF Regulation. This Supplement shall be read in accordance with the ELTIF Regulation, the ELTIF RTS, and any other relating Luxembourg or European Union delegated acts or regulatory guidance from time to time, including, for the avoidance of doubt, as may become applicable further to a review of the ELTIF Regulation.

The Sub-Fund is intended to be marketed to both Retail Investors and Professional Investors who qualify as Eligible Investors within the meaning of the ELTIF Regulation. The Shares may under no circumstances be beneficially or legally held or owned by any person who is not an Eligible Investor or who is a Prohibited Person. Each prospective investor should only invest a small proportion of its overall investment portfolio in the Sub-Fund, and the Sub-Fund is only appropriate for Retail Investors who are able to sustain a long-term and illiquid commitment.

This Supplement (as amended or supplemented from time to time, this "**Supplement**") is furnished on a confidential basis to a limited number of Eligible Investors for the purpose of providing certain information about an investment in shares ("**Shares**") of the Sub-Fund "Convictions IV ELTIF" of Edmond de Rothschild Private Equity Solutions SICAV.

This Supplement forms part of, and should be read in conjunction with, the Prospectus of Edmond de Rothschild Private Equity Solutions SICAV (the "**Prospectus**"). In the event of any inconsistency between the provisions of (i) this Supplement and the Sub-Fund Subscription Agreement (defined hereunder) and (ii) the terms of the Prospectus, the terms of this Supplement and the Sub-Fund Subscription Agreement shall prevail. Capitalised terms not otherwise defined herein shall have the meaning given to them in the Prospectus.

This Supplement, the Prospectus, the Articles and the Sub-Fund Subscription Agreement together constitute the "**Sub-Fund Documents**". The Board of Directors and the AIFM will only be liable for the description in this Supplement to the extent it is misleading, incorrect or inconsistent when read together with the aforementioned documentation. Where a claim relating to the information contained in this Supplement and the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

This Supplement, together with the Prospectus, summarises the terms of the Sub-Fund in table format, and is qualified in its entirety by reference to the Articles and the Sub-Fund Subscription Agreement relating to the purchase of Shares of the Sub-Fund. In compliance with the ELTIF Regulation, the Sub-Fund has the objective to raise and channel capital towards European long-term investments in the real economy, in line with the European Union's objective of smart, sustainable and inclusive growth.

IMPORTANT INFORMATION

This Supplement summarises selected features of the Sub-Fund. Prospective investors should carefully read the documentation of the Sub-Fund and seek professional advice.

This Sub-Fund will invest in long-term assets. Long-term assets are typically assets that are illiquid in nature, require patient capital based on contributions made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. As a result, the Sub-Fund may not be suitable for investors, especially Retail Investors, who are unable to sustain such a long-term and illiquid commitment.

Confidentiality

This Supplement and its contents are confidential and should not be distributed, published, reproduced or disclosed (in whole or in part) by recipients of this Supplement to any other person, other than their professional advisors. By accepting delivery of this Supplement, each such recipient agrees to keep the contents of this Supplement confidential.

This Supplement contains confidential, proprietary, trade secret, and other commercially sensitive information and should be treated in a confidential manner. The acceptance of this document constitutes an agreement: (i) to keep confidential all the information contained in this Supplement, as well as any information derived from the information contained in this Supplement (collectively, "**Confidential Information**") and not to disclose any such Confidential Information to any other person; (ii) not to use any of the Confidential Information for any purpose other than to evaluate an investment in the Sub-Fund; (iii) not to use the Confidential Information for the purposes of trading any security or other financial interests on the basis of any such information; and (iv) to promptly return this Supplement and any copies hereof or thereof to the Fund upon the Fund's request, in each case subject to the confidentiality provisions more fully set forth in the Prospectus, this Supplement and any written agreement between the recipient and the Fund, if any.

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I. SUMMARY OF PRINCIPAL TERMS OF THE SUB-FUND

The following is a summary of the principal terms of "Convictions IV ELTIF". This summary should be read in conjunction with, and is qualified in its entirety by reference to, the Articles and the Sub-Fund Subscription Agreement, all of which are available upon request and should be reviewed carefully prior to making an investment decision. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Prospectus.

Overview	
Sub-Fund	"Convictions IV ELTIF" is a Sub-Fund of Edmond de Rothschild Private Equity Solutions SICAV, an umbrella investment company with variable capital (*société d'investissement à capital variable*) governed by the 1915 Law and established pursuant to Part II of the 2010 Law.
Investors	The Sub-Fund is exclusively offered to and can only be acquired by Eligible Investors. Eligible Investors shall fulfil the eligibility criteria of the ELTIF Regulation and must not be Prohibited Persons. In accordance with the ELTIF Regulation, "Eligible Investors" are: (i) professional investors, meaning investors which are considered to be professional clients, or may, on request, be treated as professional clients in accordance with Annex II to MiFID II ("**Professional Investors**"); and (ii) Retail Investors, provided that an assessment of suitability has been carried out with respect to those Retail Investors in accordance with Article 25 (2) of MiFID II and a statement on suitability was communicated to those Retail Investors in accordance with Article 25 (6), paragraphs 2 and 3 of MiFID II. If the Board of Directors determines that a Shareholder is not or no longer an Eligible Investor, the Board of Directors may compulsorily redeem and cancel the Shares held by such Shareholder or transfer its Shares in accordance with *Section II: Summary of Terms and Conditions: Redemptions: Compulsory Redemption* of the Prospectus.
Investment Convictions, Objective and Strategy	
Investment Convictions	The heritage of Edmond de Rothschild in private equity investing spans centuries, dating back to the industrial revolution, marked by the financing of railway infrastructure and the Suez Canal. Inspired by this legacy, the mission of Edmond de Rothschild Private Equity is to reintegrate finance into the service of industry, addressing various challenges faced by society. Edmond de Rothschild Private Equity firmly believes that incorporating environmental and social imperatives into our investment strategies supports the creation of sustainable value for investors in the long term, while simultaneously addressing some of our generation's most critical issues: energy transition, the need for resource efficiencies, and demographic pressures. These principles have driven Edmond de Rothschild Private Equity to create an investment platform aimed at tackling these societal challenges through multiple specialised mid-market strategies, advised by independent expert investment teams. Our long-term partnerships with these specialised investment teams and Edmond de Rothschild Group's proprietary investments in its private equity funds foster a strong alignment of interests between Edmond de Rothschild Group, the investment teams, and our investors. Drawing on our long-standing expertise in addressing long-term challenges and devising relevant investment strategies, we have developed a diversified fund-of-funds offering, aligned with Edmond de Rothschild Private Equity's investment convictions. This offering allows investors to access our exclusive fund universe through a single blended product.

Investment Objective	The Sub-Fund aims at providing a broad range of investors with access to a diversified portfolio of institutional-quality funds managed by EdR Affiliated AIFMs and Co-Investments and intends to offer Shareholders attractive risk-adjusted returns. The Sub-Fund offers its Shareholders the opportunity to participate in long-term projects which require patient capital and will remain invested for a considerable period of time, in line with the focus of the ELTIF Regulation to boost European long-term investments in the real economy. There can be no assurance that the Sub-Fund will achieve its investment objective.
Investment Strategy	The Sub-Fund "Convictions IV ELTIF" is a closed-ended fund-of-funds that will, in line with Edmond de Rothschild's convictions, offer Shareholders the opportunity to invest in: – investment funds, managed exclusively by EdR Affiliated AIFMs of Edmond de Rothschild Group or Affiliates and advised by Edmond de Rothschild's investment advisors (each, a "**Target Fund**"), and – co-investments, alongside Target Funds or other funds managed by EdR Affiliated AIFMs or Affiliates (each, a "**Co-Investment**", and together with the Target Funds, the "**Target Investments**"). Investments by the Sub-Fund may be conducted through the participation of intermediary entities, including special purpose vehicles and securitisation or aggregator vehicles or holding companies. The Sub-Fund aims to create a diversified portfolio of up to 25 Target Investments across different investment strategies, investment types and geographies and intends to invest in line with the below investment guidelines: – up to 100% of its Capital in primary and Secondary Investments in Target Funds; – up to 80% of its Capital in Target Funds focused on buy-out and growth strategies, which may, amongst others, include current or future funds advised by Edmond de Rothschild's investment advisors, including Trajan Investment Advisor (SME succession with a focus on France and Benelux), Peakbridge Consulting Ltd. (Agri-foodtech), Kennet Partners Limited (technology buyouts in Europe and the US) and Elyan Partners SAS (SME buyouts in Europe and the US); – up to 40% of its Capital in Target Funds focused on real assets strategies, which may, amongst others, include current or future funds advised by Edmond de Rothschild's investment advisors, including TIIC Advisor SAS (mobility infrastructure projects in Europe), Pearl Advisory SAS (environmental and energy transition projects in Europe), and Ginkgo Advisor S.à.r.l. (urban regeneration in Europe); and – up to 20% of its Capital in Target Funds focused on emerging markets strategies, which may, amongst others, include current or future Target Funds advised by Edmond de Rothschild's investment advisors, including Amethis Advisory SAS (SME development in Africa). In line with the focus of the ELTIF Regulation to boost European long-term investments in the real economy, the Sub-Fund intends to invest up to 100% of its Capital in Europe and up to 40% of its Capital in the rest of the world. In addition, the Sub-Fund intends to invest, on an opportunistic basis, up to 20% of its Capital in Co-Investments. Cash held by the Sub-Fund, including, without limitation, capital contributions made by holders of 100% Upfront Capital Call Shares and 25% Upfront Capital Call Shares which have not been invested in Target Investments, may, in accordance with and

	subject to the limitations set forth in the ELTIF Regulation, be invested in Liquid Investments. The AIFM shall monitor compliance with the above investment guidelines based on the Capital of the Sub-Fund as at the Final Closing Date.
ESG Characteristics	The Sub-Fund promotes environmental and social characteristics as defined under article 8 of SFDR. Further information about the environmental or social characteristics promoted by the Sub-Fund is available in SFDR ANNEX of this Supplement.
Integration of Sustainability Risks	Whilst the Sub-Fund does not make any commitment with respect to sustainable investments, it may gain exposure to financial products that have sustainable investment on an incidental basis only. No minimum percentage of sustainable investments is targeted by the Sub-Fund. The investments underlying the Sub-Fund do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, as amended from time to time (the "**Taxonomy Regulation**"), and the Sub-Fund will only hold such investments on an incidental basis.
Investment Restrictions	The Sub-Fund is subject to and will conduct its investment operations in compliance with the ELTIF Regulation (as may be amended) as further detailed in the general part of the Prospectus. The Sub-Fund will neither use securities financing transactions as defined in Article 3(11) 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 ("**Regulation 2015/2365**") nor total return swaps as defined in Article 3(18) of Regulation 2015/2365. This Supplement will be amended in the event any such transactions should be used in the future. If any of the investment restrictions applicable to the Sub-Fund and listed in the Prospectus is breached for reasons beyond the control of the AIFM, the AIFM shall, within an appropriate period of time and having due regard to the best interests of the investors, take the necessary measures to rectify the situation. Notwithstanding the preceding paragraph, if any of the investment restrictions listed above is breached or exceeded, CSSF Circular 02/77 (as will be replaced by CSSF Circular 24/856 on 1 January 2025) shall apply with respect to the remediation of such breach or excess. The Sub-Fund's portfolio composition and diversification requirements laid down in article 13 of the ELTIF Regulation shall apply as after the Ramp-Up Period (as defined below) and shall cease to apply once the Sub-Fund starts to sell assets in order to redeem Investor Shares.
Term of the Sub-Fund	The term of the Sub-Fund shall commence on the date on which the Sub-Fund is established and shall continue until the last day of the calendar quarter in which the tenth (10^{th}) anniversary of the Final Closing Date occurs, unless dissolved sooner in accordance with the provisions of the Articles, provided that the Board of Directors may extend such initial term for up to three (3) additional one (1) year periods. The initial term and the three one-year extensions, as the case may be, together shall be defined as the "End of Life" within the meaning of the ELTIF Regulation. The End of Life of the Sub-Fund is defined to be consistent with the long-term nature of the investments of the Sub-Fund and to cover at least the expected lifecycle of each Target Investment, measured according to the illiquidity profile of the asset and the stated investment objective of the Sub-Fund. It is generally expected that a wind-down phase will follow the conclusion of the End of Life of the Sub-Fund and may take several years due to the potentially illiquid nature of the investments or other challenges. During

	such time, the AIFM expects to continue to manage the investments in view of their realisation, and the Sub-Fund will continue to pay the Management Fee on behalf of each investor until such time as all of the Sub-Fund's assets have been realised. In accordance with article 21 of the ELTIF Regulation, the Sub-Fund will inform the CSSF of the orderly disposal of the Sub-Fund's investments in order to redeem and cancel investors' Shares after the Sub-Fund's End of Life at the latest one (1) year before such Sub-Fund's End of Life. Upon request of the CSSF, an itemised schedule with respect to the relevant Sub-Fund shall be submitted to the CSSF which shall include: • an assessment of the market for potential buyers; • an assessment and comparison of potential sales prices; • a valuation of the assets to be divested; and • a timeframe for the disposal schedule.
Investment Period	The Sub-Fund's investment period (the "**Investment Period**") will start on the date of the Final Closing and will continue until the third (3rd) anniversary of the commencement of the Investment Period. The Board may extend the Investment Period twice for up to 12 months, respectively. Following the termination of the Investment Period, investors will be released of their obligations with respect to Unfunded Commitments, except as necessary (i) to fund existing Sub-Fund obligations to make contributions, advances and payments in respect of the Sub-Fund's investments; (ii) for the Sub-Fund to complete investments for which a commitment has been made prior to the end of the Investment Period; (iii) for the Sub-Fund to make follow-on investments for the purposes of preserving, protecting or enhancing an existing investment; and (iv) to pay expenses and fees, repay outstanding borrowings and indebtedness of the Sub-Fund and Fund, and all other obligations and liabilities of the Sub-Fund.
Warehoused Investments	Prior to the First Closing, or thereafter, the Sub-Fund may acquire one or more Target Investments (each, a "**Warehoused Investment**") and fund its initial operations with a Capital Commitment from an entity of Edmond de Rothschild Group ("**Warehousing Provider**"). In such a case, the Sub-Fund will, as soon as sufficient capital is available from Capital Commitments of investors and/or from Target Investments and before making any distributions to Shareholders, return to the relevant entity of Edmond de Rothschild Group (i) its capital contribution plus Warehousing Fees against redemption and cancellation of the relevant entity of Edmond de Rothschild Group's Shares in the Sub-Fund. The relevant entity of Edmond de Rothschild Group providing the capital contribution for a Warehoused Investment will be issued Class W Shares in exchange for making the Capital Commitment to the Sub-Fund. For the purpose of acquiring Warehoused Investments, the AIFM/Board may (at its sole and absolute discretion) draw down Capital Commitments from investors in Class W Shares prior to making capital calls from other investors. "**Warehousing Fee**" shall mean the aggregate of: (i) interest equal to the 3 months EURIBOR (base rate) plus up to 5% per annum on the drawn amounts; and (ii) the acquisition costs incurred by such entity of Edmond de Rothschild Group, if any.
Ramp-Up Period	The Sub-Fund shall invest at least 55% of its capital in Eligible Investment Assets within a maximum of five (5) years after the date of the authorisation as an ELTIF and will comply with the diversification requirements laid down in article 13 of the ELTIF Regulation thereafter.
Minimum Sub-Fund Size	The Board of Directors may decide to liquidate the Sub-Fund if its net assets have decreased to, or have not reached, an amount determined by the Board of Directors to be the minimum level for the Sub-Fund to be operated in an economically efficient

	manner or if a change in the economic or political situation relating to the Sub-Fund would justify such liquidation.
Currency of the Sub-Fund	EUR
Shares and Shareholders	
Issue of Shares	Shares will be issued against payment of capital contributions.
Sub-Fund Share Classes	The Sub-Fund may offer different Classes of Shares which may carry different rights and obligations. Unless otherwise stated in this Supplement, Shares within the same Share Class will have the same rights and features. At inception, the Sub-Fund will offer the following Investor Shares: – **Class B**: Ordinary Capital Call Shares reserved to private banking clients of Edmond de Rothschild Group making a minimum aggregate commitment of at least EUR 100,000; – **Class C**: Ordinary Capital Call Shares reserved to private banking clients of Edmond de Rothschild Group making a minimum aggregate commitment of at least EUR 1,000,000; – **Class D**: Ordinary Capital Call Shares reserved to (i) private banking clients of Edmond de Rothschild Group making a minimum aggregate commitment of at least EUR 2,500,000 and (ii) the AIFM, its Affiliates, the officers and employees of the AIFM and/or any entity of Edmond de Rothschild Group, as well as to any other Person designated by the AIFM making a minimum aggregate commitment of at least EUR 30,000; – **Class G1 Shares**: Ordinary Capital Call Shares reserved to investors who are not private banking clients of any entity of Edmond de Rothschild Group, (i) investing directly or via a Financial Intermediary and (ii) making a minimum aggregate commitment of at least EUR 50,000; – **Class G2 Shares**: 25% Upfront Capital Call Shares reserved to investors who are not private banking clients of any entity of Edmond de Rothschild Group, (i) investing directly or via a Financial Intermediary and (ii) making a minimum aggregate commitment of at least EUR 50,000; – **Class G3 Shares**: 100% Upfront Capital Call Shares reserved to investors who are not private banking clients of any entity of Edmond de Rothschild Group, (i) investing directly or via a Financial Intermediary and (ii) making a minimum aggregate subscription of at least EUR 50,000; – **Class F Shares**: Ordinary Capital Call Shares reserved to EdR Feeder Funds; and – **Class H Shares**: Ordinary Capital Call Shares that are not subject to distribution fees or rebates and reserved to Professional Investors subscribing on their own behalf and making a minimum aggregate commitment of at least EUR 2,500,000. Capital Commitments made after the First Closing date by both existing investors and new investors and exceeding the minimum commitments of the relevant Investor Share Class set out above shall always be made in integral multiples of EUR 5,000 or such other amount as the Board of Directors may, at its sole discretion, accept. Retail Investors subscribing to the Sub-Fund may, within two weeks after the signature of their initial commitment or subscription agreement, cancel their subscription and have their capital contribution returned without penalty. In addition, the Sub-Fund may issue the following Classes of Shares:

	– **Class A**: Shares reserved to the initial Shareholders of the Sub-Fund (as further described in the Prospectus); – **Class Cl Shares**: Shares reserved to the Carried Interest Holders who have been approved as such by the AIFM, at the discretion of the AIFM; and – **Class W Shares**: Shares reserved to the relevant entities of Edmond de Rothschild Group financing Warehoused Investments. The Board of Directors may at any time create additional Sub-Fund Share Classes, which features may differ from the Sub-Fund Share Classes then existing. Please also refer to the provisions set out in the Prospectus (*Section II: Summary of Terms and Conditions: Subscriptions: Minimum Fund and Sub-Fund Size / Liquidation of the Fund, Sub-Funds or Share Classes*) regarding the liquidation of Share Classes.
Profit and Expense Allocation to Classes of Shares	Subject to the below, holders of Investor Shares will participate in the performance of the Sub-Fund pro-rata to their respective overall ownership stake (calculated by reference to the invested capital of the Sub-Fund attributable to each Shareholder). Capital contributions made by Shareholders of 100% Upfront Capital Call Shares and 25% Upfront Capital Call Shares shall, as long as and to the extent that such contributions exceed the pro-rata contributions (based on total aggregate Capital Commitments of the Sub-Fund) called from holders of Ordinary Capital Call Shares, and subject to any Deficiency Drawdown, be invested in Liquid Investments (the "**Upfront Capital Call Shares Liquid Investments**"). Any proceeds and income generated by such Liquid Investments shall exclusively be allocated to holders of 100% Upfront Capital Call Shares and/or holders of 25% Upfront Capital Call Shares, as applicable. All fees and expenses (other than the Management Fees, which will be borne by the investors in each Share Class in proportion of their Capital Commitment to the aggregate Capital Commitments of the relevant Share Class) of the Sub-Fund will be borne by all holders of Investor Shares pro-rata to their Capital Commitment in the Sub-Fund. Holders of Class A Shares and Class W Shares will not participate in the performance of the Sub-Fund and neither pay Management Fees nor other fees or expenses of the Sub-Fund. Holders of Class Cl Shares will be entitled to Carried Interest pursuant to this Sub-Fund Supplement but otherwise will not participate in the performance of the Sub-Fund and neither pay Management Fees nor other fees or expenses of the Sub-Fund.
Type of Shares	The Sub-Fund will only issue registered shares. Sub-Fund Share Classes will be unhedged. The Shares of the Sub-Fund will not be listed.
Share Issue Price	Shares of the Sub-Fund shall be issued at a subscription price representing the higher of (i) EUR 10,000 per share and (ii) the last available NAV per share of the relevant Share Class at the relevant Closing date. This provision does not apply to: – Class A Shares which are issued at a price of EUR 1 per A Share; – Class Cl Shares which are issued at a price of EUR 100 per Cl Share; and – Class W Shares which are issued at a price of EUR 100 per W Share.
Conversion of Shares	After the Final Closing Date, Shares of each Share Class may, provided that the requirements of the Share Class into which such Shares are converted are complied with and subject to the prior consent of the Board of Directors, be converted into Shares of another Share Class within the same Sub-Fund (the "**Target Class**") on the last Business Day of each quarter (the "**Conversion Date**") by delivering a written request to the Sub-Fund by no later than one month prior to the relevant Conversion Date (or such shorter period as may be accepted by the Board of Directors).

	Conversions of Shares shall be effected on the Conversion Date by the simultaneous: (i) redemption or cancellation of the number of Shares of the relevant Share Class at the latest available NAV per Share of such Share Class; and (ii) issue of Shares in the Target Class into which the original Shares are to be converted, at the NAV per Share of such Target Class.
Redemption of Shares	An investor may not voluntarily withdraw any amount from the Sub-Fund or cause its Investor Shares to be redeemed and cancelled prior to the End of Life of the Sub-Fund. For the avoidance of doubt, this provision does not apply to A Shares, Cl Shares, and W Shares. One (1) day following the End of Life of the Sub-Fund, Shareholders may request the redemption of their Shares. The Board of Directors may decide to compulsorily redeem and cancel Shares of the Sub-Fund as set out in the Prospectus.
Transfer of Shares	No Shareholder may assign, sell, convey, pledge, mortgage, encumber, hypothecate or otherwise Transfer in any manner whatsoever all or any part of its Shares, other than as set out in *Section II: Summary of Terms and Conditions: Transfer: General* of the Prospectus.
Capital Commitments, Minimum Capital, Commitments, Contributions and Drawdowns	
Capital Commitments	Each investor whose subscription is accepted will, depending on the Share Class subscribed for, in satisfaction of its Capital Commitment, be required to make its capital contributions in one or several cash payments to the Sub-Fund, either within certain periods after the relevant Closing date, or, as requested from time to time, by the Board of Directors, at its sole discretion.
Minimum Capital Commitment per Investor	The minimum Capital Commitment per investor to the Sub-Fund is EUR 50,000. This minimum Capital Commitment requirement shall not apply to Class A Shares, Class Cl Shares, Class W Shares and Class D with respect to the AIFM, its Affiliates, the officers and employees of the AIFM and/or any entity of Edmond de Rothschild Group, as well as to any other Person designated by the AIFM. Lower Capital Commitments may be accepted by the Board of Directors at its sole discretion.
General Approach to Capital Calls	The Sub-Fund shall send written notice of a call for capital contributions, or a rescission or postponement of such a call, to each investor by email or any other electronic means. A notice calling for capital contributions may be rescinded or postponed by the Fund by prompt written notice. Except as otherwise provided herein, the contribution of Capital Commitments shall be made in one or several Capital Calls and shall increase an investor's Funded Commitment by a corresponding amount. The Fund will determine the payment dates of the Capital Calls ("**Due Dates**"), which shall generally be no less than nine (9) Business Days following the service of prior written notice of such Capital Calls, except in limited circumstances where the Fund deems it prudent to require a Capital Commitment to be made on shorter notice. The Sub-Fund may issue additional Capital Call Notices from time to time for any purposes contemplated under the Prospectus and this Supplement, including (i) to fund any expenses incurred in connection with any investment, including an investment in a Target Fund and (ii) to establish reserves for the payment of fees, expenses or liabilities of the Sub-Fund in future periods. All capital contributions shall be made to the Sub-Fund by wire transfer on the relevant Due Date. Each investor shall be obligated to make payment in full of each required capital contribution together with any interest or other amounts due thereon, and no investor shall make (nor shall the Sub-Fund be obligated to accept) less than the full amount of any such required capital contribution.

	Except in the case of payments made in the case of a Default or in relation to any contributions to fund any unpaid Management Fee attributable to an investor, and subject to the different contribution and drawdown mechanisms applicable to different Classes of Shares, the amount of capital required to be contributed by each investor on the occasion of a Capital Call shall be determined by the Board based on the ratio of such investor's Capital Commitment to the aggregate Capital Commitments of all investors in the Sub-Fund, and, where applicable, taking into account any contributions already made with respect to the relevant Share Classes. Notwithstanding the foregoing, if any investor has failed to make a capital contribution in accordance with the time period set out in the relevant Capital Call Notice, the Fund may call for a deficiency drawdown ("**Deficiency Drawdown**") of contributions from the other investors, up to the amount of each investor's Unfunded Commitment to replace the unpaid amounts upon five (5) calendar days' prior written notice (or such shorter amount of time as was required for the initial capital contributions that required the deficiency drawdown).
Contributions and Drawdown – 100% Upfront Capital Call Shares	Investors subscribing for 100% Upfront Capital Call Shares whose subscription is accepted will be required to make their capital contributions in satisfaction of their Capital Commitment in one cash payment to the Sub-Fund. Investors in such Share Class will, within fifteen 15 Business Days following the Closing date on which their subscription has been accepted, receive a Capital Call Notice requesting payment of their total Capital Commitment in cash within nine (9) Business Days following the service of such Capital Call Notice.
Contributions and Drawdown – 25% Upfront Capital Call Shares	Investors subscribing for 25% Upfront Capital Call Shares whose subscription is accepted will be required to make their capital contributions in satisfaction of their Capital Commitment in several cash payments to the Sub-Fund. Investors in such Share Class will, within fifteen 15 Business Days following the Closing date on which their subscription has been accepted, receive a Capital Call Notice requesting payment corresponding to 25% of their total Commitment, and shall pay a corresponding amount in cash within nine (9) Business Days following the service of such Capital Call Notice. As soon as investors having subscribed for Ordinary Capital Call Shares have been requested to make and made contributions corresponding to 25% of their total Commitment, investors having subscribed in the 25% Upfront Capital Call Share Class will, unless explicitly stated otherwise in this Supplement, be requested to make their capital contributions for the remaining 75% of their Capital Commitment at the same time as investors in the Ordinary Capital Call Share Class and pro-rata to their Capital Commitment in the Sub-Fund.
Ordinary Capital Call Shares	Investors subscribing for Ordinary Capital Call Shares whose subscription is accepted will be required to make their capital contributions in satisfaction of their Capital Commitment in several cash payments to the Sub-Fund and shall pay the corresponding amount as set out in the relevant Capital Call Notice in cash within nine (9) Business Days following the service of such Capital Call Notice.
Closings / Fundraising Period	The Sub-Fund is expected to hold its first Closing in 2025 (the "**First Closing**"). The Board of Directors holds the discretionary authority to postpone the First Closing date to a later date, if necessary, without requiring the consent of the Shareholders. From time to time after the First Closing (but at the latest eighteen (18) months after the First Closing, unless the Board has decided to extend the Sub-Fund's fundraising period at its discretion for up to two (2) additional six (6) month periods), one or more additional closings (each, together with the First Closing, a "**Closing**") may be held at the discretion of the Board of Directors to admit additional investors to the Sub-Fund and to allow existing investors to increase their Commitments (the "**Fundraising Period**"), the final Closing date at the end of the Fundraising Period being the "**Final Closing Date**".

	If an existing investor increases its existing Capital Commitment or a new investor makes a new Capital Commitment to the Sub-Fund after the First Closing date, such amount shall be treated as having been committed as of the First Closing date, and such existing investor (in relation to its increased Capital Commitment) or such new investor (in relation to its new Capital Commitment) shall participate in investments made and other fees and expenses incurred by the Sub-Fund, including the Management Fees, prior to such investor's admission.
General Approach to Distributions	The Board (in consultation with the AIFM) will, subject to Article 22 of the ELTIF Regulation, determine, at its sole discretion, the timing and amounts of any distribution from the Sub-Fund to the Shareholders. Any proceeds and all other income from: (i) investments in Target Funds other than Secondary Investments will be distributed to all holders of Investor Shares pro-rata to their respective overall ownership stake in the Sub-Fund (calculated by reference to the invested capital of the Sub-Fund attributable to each Shareholder); (ii) realised Secondary Investments and Co-Investments will be distributed to all holders of Investor Shares pro-rata to their respective overall ownership stake in the Sub-Fund (calculated by reference to the invested capital of the Sub-Fund attributable to each Shareholder) in accordance with the Carried Interest Distribution Waterfall as set forth under *Section Carried Interest*; and (iii) Liquid Investments other than Upfront Capital Call Shares Liquid Investments will be distributed to all holders of Investor Shares pro-rata to their respective overall ownership stake in the Sub-Fund (calculated by reference to the invested capital of the Sub-Fund attributable to each Shareholder), provided that any proceeds and all other income attributable to distributions are subject to the Sub-Fund having received distributions from the Target Investments or Liquid Investments, as the case may be, and having met or made provisions to meet all of the Sub-Fund's obligations. Notwithstanding the foregoing, the Board may withhold from any distribution to be made any and all amounts due from a Shareholder, including such Shareholder's share of the Sub-Fund's fees and expenses.
Adjustments to Distributions	The Fund shall, as necessary and in good faith, adjust the amounts distributable to one or more investors to take into account: (i) reserves established to pay Management Fees in future periods that are ultimately released or used to pay other expenses set out in *Section II: Summary of Terms and Conditions: Fees and Expenses* of the Prospectus, (ii) the maintenance of the liquidity reserve, and (iii) other events or circumstances that would impact the amounts distributed to an investor, provided that any such adjustment shall, to the maximum extent possible, be intended to result in the investors bearing the economic costs of the respective Management Fees attributed to them but otherwise sharing in the economic performance of the Sub-Fund in proportion to their respective Capital Commitments.
Set-off against Distributions	The Sub-Fund may retain any payment, income, profits or gains arising from or received in connection with its investment in a Target Investment and may apply such amounts towards any purpose for which Capital Commitments may be called pursuant to this Supplement. If such amounts are retained by the Sub-Fund, such retainer shall be deemed a distribution to the Shareholders and occur by way of setoff against issuance of a Capital Call Notice in the same amount within twenty (20) Business Days after the receipt of the relevant payment by the Sub-Fund.
Distributions in Kind	In accordance with the ELTIF Regulation, redemptions or distributions in kind shall only be possible where all of the following conditions are met: (i) all investors of the Sub-Fund are treated fairly;

	(ii) the investor asks in writing to be repaid through a share of the assets of the Sub-Fund; and (iii) no specific rules restrict the transfer of those assets. In the event that an in-kind distribution is made, the relevant assets shall be deemed to have been sold at their value as confirmed by the Auditor, and the proceeds of such sale shall be deemed to have been distributed in the form of distributable cash to the investors. Distributions in kind shall be made in proportion to the aggregate amounts that would be distributed to each investor as determined by the Board. For the avoidance of doubt, no distribution in kind will be made before the Sub-Fund's End of Life.
Borrowing and Hedging Arrangements	
Borrowing	The Sub-Fund may enter into a credit facility (a "**Credit Facility**") with a third party (including, but not limited to, an Affiliate of the AIFM) and cause the Sub-Fund to employ leverage as further set out below, and such Credit Facility may be secured by the assignment of the right to call, and a pledge over the benefit of some or all of, the Unfunded Commitments of investors. Repayment of the principal amount and any interest, fees and expenses payable in respect of any Credit Facility will be made from Capital Commitments. Each investor agrees to execute and deliver any documentation reasonably requested by the Board of Directors and/or the AIFM to facilitate the entry by the Sub-Fund into a Credit Facility. The Sub-Fund may enter into and deliver any documents contemplated in this section or related thereto and any amendments thereto and perform any obligations set forth hereunder or thereunder, without any further act, vote or approval of any person, including any investor, notwithstanding any other provision of the Sub-Fund Documents. For the purpose of any Credit Facility, investors may be required, at the request of the Sub-Fund or the AIFM, to execute and deliver certain documents or provide certain confirmations reasonably requested by the lending counterparty to put in place or perfect security over the investors' Unfunded Commitments. Investors may have to honour Capital Call Notices that may be issued directly by a third party under a Credit Facility, without deduction, offset, counterclaim or defence, including where such Capital Call Notices require amounts of Unfunded Commitments to be paid directly to, or at the direction of, any such third party. A Target Fund may incur indebtedness or other obligations and/or guarantee loans or other extensions of credit for any proper purpose relating to its activities, subject to the limits set out in the relevant Target Fund documents. In accordance with the ELTIF Regulation, the Sub-Fund may only borrow cash for investment purposes provided that such borrowings: (i) do not represent more than 50% of the Sub-Fund's NAV; (ii) serve the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalents of such Sub-Fund are not sufficient to make the investment concerned; (iii) are 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) have a maturity no longer than the life of the Sub-Fund. The Sub-Fund shall comply with the borrowing limits set out in the ELTIF Regulation within a maximum of three (3) years as from the date of the start of the marketing of the Sub-Fund ("**Borrowing Ramp-Up Period**"). As from the end of the Borrowing Ramp-Up Period, the Sub-Fund's borrowing limit for cash must not exceed 50% of the NAV.

	This borrowing limit shall be temporarily suspended where each Sub-Fund reduces its existing capital or raises additional capital. This suspension shall be limited to the strict minimum, taking into account the interests of the investors, and shall in no case exceed twelve (12) months. Compliance with the borrowing limit shall be calculated (i) on the basis of information updated at least on a quarterly basis and, where that information is not available, on the basis of the most recent available information and (ii) by combining the cash borrowing and the assets of each Sub-Fund and of the other funds in which each Sub-Fund has invested in accordance with Article 10 (2) of the ELTIF Regulation. Borrowing arrangements that are fully covered by investors' Capital Commitments shall not be considered to constitute borrowing for the purpose of this section.
AIFMD Leverage	The AIFMD requires the AIFM to calculate, disclose and regularly report on the level of AIFMD leverage used by the Sub-Fund. AIFMD leverage is calculated as the ratio between the exposure of the Sub-Fund and its NAV, where the exposure is calculated, in accordance with the gross method and the commitment method set out in the AIFMR, as the sum of the absolute values of all positions valued in accordance with the AIFMD. The AIFM, in accordance with its risk management obligations and for the purpose of meeting its regulatory disclosure requirements under the AIFMD, has set a maximum level of AIFMD leverage which the AIFM may employ on behalf of the Sub-Fund. The AIFM has determined that the maximum AIFMD leverage of the Fund is 200% (whether calculated under the gross method of calculation set out in article 7 of the AIFMR or the commitment method of calculation set out in article 8 of the AIFMR) (the "**Leverage Limit**") or such other maximum Leverage Limit as the AIFM may determine from time to time.
Assignment of Unfunded Commitments	The Fund is hereby specifically authorised to assign to a third party (including an Affiliate of the AIFM and/or any lenders or any administrative agent or collateral agent acting on behalf of the lenders) as security for indebtedness or other obligations of the Sub-Fund (i) all or a portion of the aggregate Unfunded Commitments of the investors and (ii) all of the Sub-Fund's and the Fund's rights relating to the aggregate Unfunded Commitments, including, without limitation, the right to deliver notices, to receive payment of Capital Commitments, to exercise all rights of the Sub-Fund with respect to Unfunded Commitments and to enforce all remedies against investors that fail to fund their respective Unfunded Commitments pursuant to, and in accordance with, the terms of the Prospectus and this Supplement, provided that the liability of the investors to make capital contributions shall not be increased thereby. Each investor agrees to execute and deliver any documentation reasonably requested to facilitate any such assignment or security interest, including an agreement to be bound by such assignment or security interest. As security for the payment and performance of its obligations under the Prospectus and this Supplement (including its obligation to make capital contributions), each investor hereby assigns to the Sub-Fund and the Sub-Fund's assigns (including to any person to which the Sub-Fund may assign such obligations as collateral for any borrowings), as a continuing security by way of first fixed charge, all of such investor's right, title, benefit and interest in and to such investor's interest in the Sub-Fund. If a default shall have occurred and be continuing, the Sub-Fund and the Sub-Fund's assigns may exercise all the rights of a secured party under applicable law, including the power to sell or otherwise dispose of, for any consideration as the Sub-Fund and the Sub-Fund's assigns shall think fit, the whole or any part of such investor's interest in the Sub-Fund. Upon request of the Sub-Fund, and to the extent permitted under applicable law, each investor shall give, execute, file and record any notice, financing statement, continuation statement or other instrument, document or agreement that the Sub-Fund or the Sub-Fund's assigns may consider necessary or desirable to create, perfect, continue or validate the security interest granted hereby, or which the Sub-Fund or the Sub-Fund's

	assigns may consider necessary or desirable to exercise or enforce their rights hereunder with respect to such security interest. Each investor understands, acknowledges and agrees, in connection with any Credit Facility or other borrowing by the Sub-Fund permitted under the Prospectus and this Supplement, that: (i) the Fund shall be entitled to waive any assignment to a third party as security for indebtedness or other obligations of the Sub-Fund; (ii) it shall remain absolutely and unconditionally obligated to comply with Capital Call Notices issued by the Fund or by the applicable lender or any administrative agent or collateral agent acting on behalf of the lenders (including, without limitation, those required as a result of the failure of any other investor to advance funds with respect to a Capital Call Notice), without set-off, counterclaim or defence, including, without limitation, any defence of fraud or mistake, or any defence under any bankruptcy or insolvency law, subject in all cases to the investors' rights to assert such claims against the Sub-Fund in one or more separate actions, provided that any such claims shall be subordinate to all payments due to the applicable lender; (iii) the Sub-Fund Documents shall constitute the investor's legal, valid and binding obligation, enforceable against such investor in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganisation, moratorium, or other laws affecting creditors' rights generally and to general principles of equity; and (iv) the applicable lender shall be extending credit to the Sub-Fund in reliance on such investor's funding of its capital contributions as such lender's primary source of repayment (or any administrative agent or collateral agent acting on behalf of the lenders). Any lender or any administrative agent or collateral agent acting on behalf of the lenders to the Sub-Fund shall be entitled to enforce the provisions of this paragraph as an intended third-party beneficiary of the terms hereof. Each investor shall be obligated to contribute its Unfunded Commitment when due, as set out in the relevant Capital Call Notice (regardless of whether the Capital Call Notice is issued by the Fund or directly by any lender or security taker) in accordance with the process set out in *Section General Approach to Capital Calls* above. To the extent the investor is entitled to be issued Shares in relation to such Capital Call in accordance with this Supplement, any delay in the delivery of such Shares shall not affect in any way the investor's obligation to comply with the Capital Call Notice.
Hedging	In accordance with the ELTIF Regulation, a financial derivative instrument shall only be used for hedging risks arising from exposures to assets referred to in article 9(1) of the ELTIF Regulation. Sub-Fund Share Classes will be unhedged.
Net Asset Value	
Net Asset Value	The Sub-Fund's Net Asset Value as well as the Net Asset Value of the Share Classes will be determined on a quarterly basis of each fiscal year (31 March, 30 June, 30 September and 31 December, or such other day(s) as the Board or the AIFM may from time to time decide in the best interest of the Sub-Fund, each a "**Valuation Day**") by the Central Administrative Agent under the supervision of the AIFM and of the Board of Directors in accordance with the Central Administrative Agent Agreement and provided to the AIFM in accordance with the time frames agreed between the Central Administrative Agent, the Fund and the AIFM. Pursuant to the provisions of the Articles, the relevant Net Asset Value reports shall be released to investors upon the acknowledgement of the AIFM's receipt and approval of the relevant periodical Net Asset Value reports, and where the Sub-Fund intends to have the relevant periodical Net Asset Value reports released to the investors without the AIFM's acknowledgement of receipt and approval, the Sub-Fund shall, in advance, advise the Central Administrative Agent in writing of such intention and in a timely manner. The Central Administrative Agent will determine the Net Asset Value per Share of the Sub-Fund taking into consideration the 2010 Law and the ELTIF Regulation on each Valuation Day by taking into account all assets and liabilities of the Sub-Fund and

	dividing the total net assets attributable to the Shares by the total number of Shares outstanding (adjusted as necessary to take into consideration any additional fees or distributions to which Shares may be entitled). For further detail with respect to the calculation of, and approach to, the Net Asset Value, investors should refer to *Section II: Summary of Terms and Conditions: Valuation, NAV and Distributions: Calculation of the NAV* and *Suspension of the NAV Calculation* of the Prospectus. For further information regarding the reports made available to Shareholders, investors should refer to *Section II: Summary of Terms and Conditions: Accounts and Reporting* of the Prospectus.
Reporting	
Reporting	The annual accounts will be prepared in accordance with Luxembourg GAAP. Annual accounts, semi-annual reports and other reports shall be provided as set out in *Section II: Summary of Terms and Conditions: Accounts and Reporting* of the Prospectus. The following information will be included in the annual report, unless more frequent disclosure of such information is deemed necessary: (i) information about the Sub-Fund's risk profile and risk management; (ii) total leverage and any material change to the arrangements for managing the Sub-Fund's liquidity; (iii) the proportion of assets (if any) subject to special arrangements arising from illiquidity; (iv) the maximum permitted leverage; (v) any grant of rights of reuse of collateral or guarantees in relation to leverage; (vi) information on the value of the individual Qualifying Portfolio Undertaking and the value of the assets in which the Sub-Fund has invested, including the value of financial derivative instruments used; and (vii) the jurisdictions in which the Sub-Fund has invested. The annual report will be made available via electronic means. Retail Investors may obtain a paper copy of the annual report upon request at any time and free of charge. Retail Investors may also be provided upon request with additional information relating to the quantitative limits that apply to the risk management of the Sub-Fund, the risk management methods applied by the AIFM and the recent evolution of the main risks and yields of the different categories of assets. According to article 23(5) of the ELTIF Regulation, in addition to the information required under Article 22 of the AIFMD, the annual report of an ELTIF Sub-Fund shall contain the following information: – a cash flow statement; – information on any participation in instruments involving Union budgetary funds; – information on the value of the individual Qualifying Portfolio Undertaking and the value of the assets in which such ELTIF Sub-Fund has invested, including the value of financial derivative instruments used; and – information on the jurisdiction in which the assets of such ELTIF Sub-Fund are located.

Fees and Expenses	
Management Fee	In consideration of the management services provided by the AIFM, the Sub-Fund shall pay a management fee to the AIFM or its designee (the "**Management Fee**"). The Management Fee shall be due and payable to the AIFM or its designee in respect of each calendar quarter from the First Closing date to the End of Life of the Sub-Fund. The Management Fee shall be paid quarterly in advance (i) on the First Closing date adjusted *pro-rata temporis* for the calendar quarter in which the First Closing occurs, and (ii) thereafter as of each January 1, April 1, July 1 and October 1 (each a "**Quarterly Payment Date**"). The Management Fee payable shall equal the applicable fee rates (as specified in *Section V: SHARE CLASS MATRIX* of this Supplement) per annum multiplied by the aggregate Capital Commitments of the relevant Share Class of the Sub-Fund until the end of the Investment Period, and thereafter the Management Fees shall equal the applicable fee rates (as specified in *Section V: SHARE CLASS MATRIX* of this Supplement) per annum multiplied by the Sub-Fund's capital invested but not yet repaid with respect to the relevant Share Class. The Management Fee of Investor Share Classes will be increased by a one-off amount equal to 1.00% of the respective Commitments at each Closing ("**One-Off Management Fee Increase Amount**") in order to compensate the AIFM or its designee for the Establishment Costs incurred. Each investor shall be liable to pay its share of the Management Fee on a pro rata basis in accordance with the proportion of the Capital Commitments made by each investor that equals the investor's proportionate share of the relevant Share Class's Capital Commitment or capital invested but not yet repaid, as applicable. Distribution fees, if any, may be paid by the AIFM out of the Management Fee.
Management Fee Offset	One hundred percent (100%) of all Transaction Income shall be used to offset the Management Fee, provided that no Management Fee shall equal an amount less than zero at any time, or reinvested by the Sub-Fund (the "**Offset Amount**"). At the time of the dissolution of the Sub-Fund, any Offset Amount that has not been applied to offset the Management Fee or re-invested by the Sub-Fund will be distributed to the Shareholders in proportion to their capital contributions, unless a Shareholder elects not to receive such amount. "**Transaction Income**" shall mean all fees (net of related expenses) paid directly or indirectly to the AIFM or its Affiliates as consideration for an investment into Target Funds or Co-Investments, provided that, if any interest in such investment is also acquired by other clients of Edmond de Rothschild Group or third parties, then only such portion that is fairly allocable to the investment of the Sub-Fund shall be included. For the avoidance of doubt, Transaction Income shall exclude any fees received by the AIFM or its Affiliates (including management fees) for services provided in accordance with the relevant fund documentation of Target Funds.
Carried Interest	Notwithstanding any other provision of this Supplement, Class Cl Shares may be issued at any time at an issue price of EUR one (1) per Share. Carried Interest Holders shall be entitled to receive distributions of Carried Interest with respect to Secondary Investments and Co-Investments made, directly or through special purposes vehicles (SPVs), by the Sub-Fund (the "**Realised Relevant Investments**"). In respect of each Investor Share Class and in relation to each Realised Relevant Investment, Carried Interest shall be calculated and effected upon the receipt of Net Proceeds (as defined below) by the Sub-Fund (the "**Carried Interest Distribution Waterfall**") as follows: **I.** **Return of Capital**: First, all Net Proceeds attributable to such Share Class received by the Sub-Fund with respect to the Realised Relevant Investments

shall be retained by the Sub-Fund, until such time as the aggregate amount retained equals the amount invested by the Sub-Fund in such Realised Relevant Investments attributable to such Share Class.

II. **The Preferred Return**: Second, all further Net Proceeds attributable to such Share Class received by the Sub-Fund with respect to the Realised Relevant Investments shall be retained by the Sub-Fund, until such time as the amount retained by the Sub-Fund in relation to such Share Class equals the Preferred Return Rate of such Share Class (as described in *Section V: SHARE CLASS MATRIX* of this Supplement), on an annual basis (not compounding) on the aggregate amount invested by the Sub-Fund in such Realised Relevant Investment attributable to such Share Class, calculated from such time(s) as the Sub-Fund invested capital in such Realised Relevant Investment to such time as the Sub-Fund has retained amounts in relation to such Realised Relevant Investment equal to the aggregate amount described in paragraphs (1) and (2) hereunder, taking into account the timing of the relevant cash flows.

III. **Catch-up Distribution**: Third, an amount equal to all further Net Proceeds attributable to such Share Class received by the Sub-Fund with respect to the Realised Relevant Investment shall be distributed to the Class Cl Shareholder in respect of its Class Cl Shares until the Class Cl Shareholder has received an amount equal to the product of (a) the Carried Interest Rate of such Share Class as described in *Section V: SHARE CLASS MATRIX* of this Supplement and (b) the sum of the amounts retained by the Sub-Fund under paragraph (2) above and the amounts distributed to the Class Cl Shareholder under this paragraph (3), in each such case with respect to the relevant Share Class.

IV. **Further Net Proceeds**: Fourth, an amount equal to the product of (a) the Carried Interest Rate of such Share Class as described in *Section V: SHARE CLASS MATRIX* of this Supplement and (b) all further Net Proceeds attributable to such Share Class received by the Sub-Fund with respect to the Realised Relevant Investment shall be distributed to the Class Cl Shareholder in respect of its Class Cl Shares (together with the amount described under paragraph (3) above, the "**Carried Interest**") and the balance shall be retained by the Sub-Fund.

No Carried Interest will be allocated or payable in respect of any other investments made by the Sub-Fund.

"**Net Proceeds**" means, with respect to any Realised Relevant Investment:

(i) all dividends, distributions, interest and other income received by the Sub-Fund in respect of such Realised Relevant Investment;

(ii) all proceeds received by the Sub-Fund arising from the realisation of such Realised Relevant Investment or any part thereof; and

(iii) any other cash or other proceeds received by the Sub-Fund from such Realised Relevant Investment.

The Board shall determine the amounts applicable to a relevant Share Class by reference to the outstanding Shares of such Share Class at the time Net Proceeds are received with respect to such Realised Relevant Investment.

Net proceeds and the contributions by the Sub-Fund to any investment shall be determined on the basis of the currency in which such amounts are received or paid.

The Board, at its discretion, may cause all or a portion of the distribution that would otherwise be made to the Class Cl Shareholder in respect of its Carried Interest to be retained by the Sub-Fund for the benefit of the Shareholders. If the Board makes any adjustment to distributions to the Class Cl Shareholder pursuant to the foregoing, the Board may thereafter make additional or increase subsequent distributions to the Class

	Cl Shareholder and correspondingly decrease amounts retained by the Sub-Fund from future proceeds to the extent necessary to reverse all or part of such adjustments to the distributions to the Class Cl Shareholder. Distributions of Carried Interest to the Class Cl Shareholder will be made by way of (i) dividends or (ii) redemption or cancellation of Shares at the discretion of the Board (with the agreement of the AIFM). The ESMA Guidelines on performance fees in UCITS and certain types of AIFs are not applicable to the Sub-Fund as it is closed-ended as described in this Supplement.
Service Provider Fees	**AIFM Fee** In respect of its services performed with respect to the Sub-Fund, and as agreed between the Fund and the AIFM in accordance with the terms of the AIFM Agreement, the AIFM shall be entitled to receive out of the assets of the Sub-Fund, an annual fee (the "**AIFM Fee**") which is included within the Management Fee described above. The AIFM may charge certain reasonable out-of-pocket expenses to the Sub-Fund in accordance with the AIFM Agreement. The above-mentioned fees are exclusive of VAT, if any, which would be charged in addition. **Depositary Fee** In respect of its services in relation to the Sub-Fund, the Depositary will receive such fee as agreed between the Depositary, the Fund and the AIFM in accordance with the terms of the Depositary Agreement (the "**Depositary Fee**"). The Depositary Fee shall be calculated quarterly and invoiced accordingly in accordance with the terms of the Depositary Agreement. Each investor shall be liable to pay its share of the Depositary Fee on a pro rata basis in accordance with such proportion of the Capital Commitments made by each investor as equals the investor's proportionate share of the Sub-Fund's Net Asset Value and in accordance with the discretion afforded to the Board as set out in *Section II: Summary of Terms and Conditions: Fees and Expenses* of the Prospectus. The Depositary shall be owed additional amounts for ad hoc services, as set out in more detail in the Depositary Agreement. The Depositary may charge certain reasonable out-of-pocket expenses, including legal and auditor fees and statutory expenses, to the Sub-Fund in accordance with the Depositary Agreement. The above-mentioned fees are exclusive of VAT, if any, which would be charged in addition. **Central Administrative Agent Fees** In respect of its services in relation to the Sub-Fund, the Central Administrative Agent shall receive such fees, as agreed between the Central Administrative Agent, the Fund and the AIFM in accordance with the terms of the Central Administrative Agent Agreement (the "**Central Administrative Agent Fee**"). The Central Administrative Agent Fee shall accrue monthly and be calculated and paid quarterly in arrears on a Fund-wide basis. Each investor shall be liable to pay its share of the Central Administrative Agent Fee on a pro rata basis in accordance with such proportion of the Capital Commitments made by each investor as equals the investor's proportionate share of the Sub-Fund's Net Asset Value and in accordance with the discretion afforded to the Board as set out in *Section II: Summary of Terms and Conditions: Fees and Expenses* of the Prospectus. The Central Administrative Agent shall be owed additional amounts for ad hoc services, as is set out in more detail in the Central Administrative Agent Agreement. The Central Administrative Agent may charge certain reasonable out-of-pocket expenses to the Sub-Fund in accordance with the Central Administrative Agent Agreement. The above-mentioned fees are exclusive of VAT, if any, which would be charged in addition. The Central Administrative Agent has not delegated its responsibilities or administrative duties in relation to the Sub-Fund.

	Platform Services Provider Fee In respect of its services in relation to the Sub-Fund, and as agreed between the Platform Services Provider (as more fully described in the Prospectus) and the Board in accordance with the terms of the Platform Services Agreement, the Platform Services Provider shall be entitled to receive out of the assets of the Sub-Fund, an annual fee (the "**Platform Services Provider Fee**") in an amount equal to the Platform Services Fee Percentage (as defined below). The Platform Services Provider Fee shall accrue quarterly and be calculated and paid quarterly in arrears. For the purposes of calculating any Platform Services Provider Fee, the "**Platform Services Fee Percentage**" shall be 0.25% per annum of the Calculation Base. "**Calculation Base**" shall mean the aggregate NAV of the Share Classes G1, G2, G3 and H. The Platform Services Provider Fee is subject to a minimum amount of EUR 75,000 for the Sub-Fund. The Platform Services Provider Fee will reduce the NAV of the Sub-Fund on a Share Class by Share Class basis. The Platform Services Provider shall be owed additional amounts for ad hoc services, as is set out in more detail in the Platform Services Agreement. The Platform Services Provider may charge certain reasonable out-of-pocket expenses to the Sub-Fund in accordance with the Platform Services Agreement. The above-mentioned fees are exclusive of VAT, if any, which would be charged in addition.
Transaction Fees	The approach to transaction fees shall be as is set out in *Section II: Summary of Terms and Conditions: Fees and Expenses: Transaction Fees / Retained Fee Income* of the Prospectus.
Distributors	
Approach to Distribution of the Shares	The Fund has appointed, or will appoint, certain entities as distributors in order to sell the Shares of the Sub-Fund (together, the "**Distributors**"). As of the date of this Supplement, the Fund has appointed Edmond de Rothschild Asset Management (France) and intends to appoint Institutional CN (Europe) – Empresa De Investimento, S.A. as the Distributors of the Sub-Fund Shares. The names and addresses of any other entities appointed as Distributors from time to time will be available at the registered office of the Fund. The rights and duties of the Distributors will be set forth in a distribution agreement to be made between the AIFM, the Fund and the Distributors. The Management Fee incorporates the fees of certain Distributors, if any, and such Distributors may therefore be entitled to receive, directly out of the assets of the Sub-Fund, an annual fee in respect of the Net Asset Value of the Sub-Fund. Notwithstanding the foregoing, the Fund retains the right to compensate Distributors in addition to the Management Fee, provided that all such fees shall be charged in line with market rates and shall be disclosed to investors in ordinary course reporting. The Board may resolve to establish additional Sub-Fund Share Classes providing for differing compensation for such Distributors.
Legal Considerations	
No Preferential Treatment	To the extent that Share Classes may also be offered to Retail Investors, all investors (whether Retail Investors or Professional Investors) must benefit from equal treatment, and no preferential treatment or specific economic benefits are granted to individual investors or groups of investors within the relevant Share Class.

II. RISK FACTORS

Due to the illiquid nature of an investment in the Sub-Fund, only prospective investors that are willing and financially able to commit to the Sub-Fund on a long-term basis, irrespective of changes in the general economic outlook and/or other factors, should consider investing in the Shares of the Sub-Fund.

Prospective investors should carefully evaluate these considerations, which represent some but not all of the potential risks of an investment in the Shares of the Sub-Fund, before becoming an investor in the Sub-Fund.

Risks inherent in Private Equity Investments

Private equity investments are subject to the risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the investment fund and portfolio company levels, interest rate and currency fluctuations, general economic conditions, domestic or foreign political developments, capital market conditions and other factors. There can be no assurance that the future performance of the portfolio companies will be positive or result in rates of return that are consistent with historical performance. Past performance may not be an indication of future performance.

The profitability of the portfolio companies, as well as appreciation of the investments in such companies, will depend in part upon the ability of these companies to attract capital, which in turn depends on the general economic climate, prevailing interest rates and other factors beyond their control.

Lack of Liquidity

As the Sub-Fund may invest in private equity Target Funds, it is unlikely that there will be a public market for the interests in such private equity Target Funds, whose transfer may be restricted or prohibited by their constitutive documents or subscription documents.

Control of Target Funds

The Sub-Fund generally will not have the right to participate in the day-to-day management, control or operations of the Target Funds in which it is investing, nor will it have the right to remove the managers thereof. The Sub-Fund will also not necessarily have the opportunity to evaluate the relevant economic, financial and other information which will be utilised by the Target Funds in which it is investing in its selection, structuring, monitoring and disposition of investments.

Portfolio Company Risks

Target Funds' portfolio companies may be companies that involve a high degree of business or financial risk. They may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results, and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The companies may also experience or are expected to experience financial difficulties, which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel. In addition, in the event that the company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in substantial diminution in or the total loss of an equity investment in the company. The return generated by the relevant portfolio companies will also depend on the level of interest charged under such debt and, consequently, may vary in function of the variations in interest rates.

Portfolio Valuation Risks

Prospective investors should acknowledge that the portfolio of the Sub-Fund may be composed of private equity Target Funds of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The Sub-Fund will rely on the information and valuation data provided by the Target Fund managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or any investor will realise with respect to such investment. The valuation methods may be altered from time to time, and any change in the valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Co-investment

The Sub-Fund may invest in portfolio investments alongside their managers as well as financial, strategic or other third-party co-investors (including one or more investors in the Sub-Fund). Investments alongside co-investors will involve additional risks which may not be present in investments where a co-investor is not involved, including the possibility that a co-investor or co-investors may have interests or objectives that are inconsistent with those of the Sub-Fund or may be in a position to take actions contrary to the Sub-Fund's investment objectives or may become bankrupt or otherwise default on their obligations.

Enhanced Scrutiny and Potential Regulation of the Private Equity Industry

The Sub-Fund's ability to achieve its investment objectives, as well as the ability of the Sub-Fund to conduct its operations, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. There have been significant legislative developments affecting the private equity industry, and there continues to be significant discussion regarding enhancing governmental scrutiny and/or increasing the regulation of the private investment fund industry. Future legislative, judicial or administrative action could adversely affect the Sub-Fund's ability to achieve its investment objectives, as well as the ability of the Sub-Fund to conduct its operations. Legal, tax, and regulatory changes could occur during the term of the Sub-Fund and adversely affect the Sub-Fund, private equity Target Funds and their portfolio companies.

Unpredictability of Distributions

Return of capital and realisation of gains, if any, on investments will generally occur only upon the distribution or other disposition by the portfolio investments, which may not occur for several years after the initial investment. Such distributions are likely to be unpredictable and may occur earlier or later than anticipated by the managers. Investors should not expect significant returns for a period of years after their investment is made.

Availability of Investments and Competition

There can be no assurance that attractive investments which satisfy the Sub-Fund's investment objectives or realise upon their values or that it will be able to invest fully its committed capital. To the extent that any portion of the Sub-Fund's commitments is not invested, the Sub-Fund's potential for return may be diminished. The Sub-Fund may incur significant expenses identifying, investigating and attempting to acquire potential assets which are ultimately not consummated, including expenses relating to due diligence, transportation, extended competitive bidding processes, legal expenses and fees for other third-party advisors. Significant abort costs such as these will reduce the Sub-Fund's returns.

Risks linked to Investments in other Undertakings for Collective Investment ("UCIs")

The investment by the Sub-Fund into target UCIs may result in a duplication of some costs and expenses which will be charged to the Sub-Fund, i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, depositary fees, auditing and other related costs. For Shareholders of the said Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

Lack of Liquidity of Underlying Investments

The investments to be made by the Sub-Fund may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Sub-Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Undetermined Size of the Sub-Fund

There can be no certainty that the Sub-Fund will raise the amount of Capital Commitments it targets. If the size of the Sub-Fund should be smaller than its target size, the Sub-Fund may make fewer investments, and the average size of the investments will be reduced. This could increase the risk level of the Sub-Fund through the effect of less diversification and result in the Sub-Fund being unable to meet its investment objectives.

Specific Risks for Defaulting Investors

If an investor was unable to transfer the funds requested further to a Capital Call Notice, the entire Sub-Fund will suffer from this situation. For example, but not limited to, (i) the Sub-Fund may be unable to make an investment, (ii) the Sub-Fund may default on commitments made with or towards third parties, (iii) the value of the Shares may prove impossible to assess.

To avoid such a situation as much as possible, provisions have been included in the Prospectus and Sub-Fund Supplement which are substantially unfavourable to Defaulting Investors, up to a significant loss of the capital previously paid by the Defaulting Investor or on the forced sale of Defaulting Investor Shares at a value significantly lower than their Net Asset Value at the time of said forced sale. Distributions and voting rights of Defaulting Investors may also be significantly limited.

III. NOTICES TO PROSPECTIVE INVESTORS

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

The Fund qualifies as an AIF and is managed by the AIFM. Therefore, the AIFM benefits from, and the AIFM will give written notification to the national competent authority of the relevant EU Member State where it intends to market the Shares in accordance with, the marketing passport provided for under article 32 of the AIFMD. The Shares shall be able to be marketed to within the European Economic Area ("**EEA**") under the said passport, without prejudice to the restrictions and prohibitions applicable to marketing under the national laws of the relevant Member State.

The Sub-Fund may also be marketed to certain Retail Investors within the EU based on the ELTIF Regulation, in accordance with the provisions and requirements as set forth in articles 30 and 31 of the ELTIF Regulation. The Shares of the Sub-Fund may only be marketed to a Retail Investor where an assessment of suitability has been carried out and a statement on suitability has been provided to that Retail Investor. The express consent of the Retail Investor indicating that the investor understands the risks of investing in the Sub-Fund shall be obtained where (a) the assessment of suitability is not provided in the context of investment advice, (b) the Sub-Fund is considered not suitable for the Retail Investor on the basis of the assessment of suitability carried out, and (c) the Retail Investor wishes to proceed with the transaction despite the fact that the Sub-Fund is considered not suitable for that investor. In accordance with the ELTIF Regulation, the AIFM or its delegates may appoint distributors to carry out the assessment of suitability prior to a Retail Investor subscribing to Shares of the Sub-Fund. Furthermore, appropriate procedures and arrangements for dealing with complaints submitted by Retail Investors in one of the official languages of the Retail Investors' country shall be established.

The Sub-Fund may under certain conditions be marketed to both Retail Investors and Professional Investors. To the extent that, in the EEA, the Shares are made available to Retail Investors, a PRIIPs KID shall be provided to each prospective EEA Retail Investor before it invests in the relevant Sub-Fund within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

IV. PRESENTATION OF THE SUB-FUND'S COSTS

The cost table below shows the ratio of the annualised costs based on a Sub-Fund size of EUR 100 million, for the year subsequent to the Investment Period and an estimated NAV at the end of the Investment Period, together with an explanation of the different cost categories.

Furthermore, as the Sub-Fund is a new investment vehicle, fees and costs are:

- estimates based on performance assumptions;
- based on an estimated Sub-Fund size of EUR 100 million;
- based on estimated costs incurred during the year subsequent to the Investment Period; and
- based on the estimated NAV at the end of the Investment Period.

The Sub-Fund's overall cost ratio (expressed in percentage points to the Sub-Fund's Net Asset Value at the end of the Investment Period) is based on the AIFM's most recent cost calculations which shall be made and updated on an annual basis.

The figures are derived from ex-ante estimated costs; hence, the actual costs borne by a Shareholder may differ from the aforementioned figures. In any specific year and cumulatively over the duration of the Sub-Fund, the actual incurred costs may exceed or be inferior to the disclosed average ratios. The actual Sub-Fund's costs will be comprehensively detailed in the Fund's annual report.

While all costs associated with this Sub-Fund have been assessed on an "all included tax basis", it should be noted that this assessment pertains to Luxembourg taxes at the level of the Sub-Fund and the Fund, where relevant. Such assessment does not account for investors' tax obligations. Anticipated tax obligations are based on current Luxembourg tax laws applicable to the Sub-Fund and the Fund, which are subject to change. Investors are strongly advised to consult their own tax advisors to understand their specific tax circumstances.

<table>
<tr><td>Sub-Fund set-up costs</td><td colspan="2">n/a</td><td>The Sub-Fund set-up costs are not applicable here, as they are incurred exclusively during the Investment Period.</td></tr>
<tr><td>Costs related to the acquisition of the assets
(same per Share Class)</td><td colspan="2">n/a</td><td>The Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions, etc.
These acquisition costs are not applicable here, as they are incurred exclusively during the Investment Period.</td></tr>
<tr><td rowspan="12">Management Fee</td><td>Share Class</td><td>%</td><td rowspan="12">The AIFM will be entitled to a Management Fee paid out of the assets of the Sub-Fund.</td></tr>
<tr><td>A</td><td>n/a</td></tr>
<tr><td>B</td><td>1.20%</td></tr>
<tr><td>C</td><td>1.00%</td></tr>
<tr><td>D</td><td>0.50%</td></tr>
<tr><td>Cl</td><td>n/a</td></tr>
<tr><td>G1</td><td>2.00%</td></tr>
<tr><td>G2</td><td>2.00%</td></tr>
<tr><td>G3</td><td>2.00%</td></tr>
<tr><td>F</td><td>0.50%</td></tr>
<tr><td>H</td><td>0.50%</td></tr>
<tr><td>W</td><td>n/a</td></tr>
</table>

Performance-related costs	n/a	Carried interests may be taken at a later stage under the following conditions: 20% on secondary investments and co-investments, subject to 7% preferred annual return, full catch-up.
Other costs	3.0%	The "other costs" notably include depositary fees, central administration fees, audit fees and other fund recurring costs, including any asset-level recurring costs.
Distribution costs	0.4%	Distributors may receive a portion of the Management Fee as a distribution fee, with the amount varying based on the specific arrangement between the Fund and the Distributor as well as on the relevant Share Class. The Sub-Fund shall not charge additional distribution fees. Distributors may charge fees (entry, ongoing and exit fees) outside (on-top) of the investor's Capital Commitment.
Overall cost ratio to the Net Asset Value of the Sub-Fund per annum	After the end of the Investment Period: 4.00% of the Sub-Fund's Net Asset Value as of 31 December 2028	The Sub-Fund's overall cost ratio shall be the ratio of the total costs for the year subsequent to the Investment Period to the Sub-Fund's Net Asset Value at the end of the Investment Period. The overall ratio may vary between Share Classes and as a result of a variety of other factors occurring throughout the life of the Sub-Fund.

V. SHARE CLASS MATRIX

Share Class	Investors	Payment at subscription	Payment upon capital call	Currency	Management Fee Rate	Preferred Return Rate (on Secondary Investments and Co-Investments only)	Carried Interest Rate (on Secondary Investments and Co-Investments only)	Initial Share Issue Price	Minimum Subscription Amount	Overall Cost Ratio
Class A	**Initial Shareholders**	**Upfront payment (full amount)**	**n/a**	**EUR**	**n/a**	**n/a**	**n/a**	**EUR 1**	**EUR 1**	**n/a**
Class B	**Retail Investors / Professional Investors**	**n/a**	**Contribution upon Capital Call(s)**	**EUR**	**1.20%**	**7%**	**20%**	**EUR 10,000**	**EUR 100,000**	**4.1%**
Class C	**Retail Investors / Professional Investors**	**n/a**	**Contribution upon Capital Call(s)**	**EUR**	**1.00%**	**7%**	**20%**	**EUR 10,000**	**EUR 1,000,000**	**3.9%**
Class D	**Retail Investors / Professional Investors**	**n/a**	**Contribution upon Capital Call(s)**	**EUR**	**0.50%**	**7%**	**20%**	**EUR 10,000**	**EUR 2,500,000** **EUR 30,000**[1]	**3.5%**
Class Cl	**Carried Interest Holders**	**Upfront payment (full amount)**	**n/a**	**EUR**	**n/a**	**n/a**	**n/a**	**EUR 100**	**EUR 1**	**n/a**
Class G1	**Retail Investors / Professional Investors**	**n/a**	**Contribution upon Capital Call(s)**	**EUR**	**2.00%**	**7%**	**20%**	**EUR 10,000**	**EUR 50,000**	**4.7%**
Class G2	**Retail Investors / Professional Investors**	**n/a**	**25% contribution upon initial Capital Call** **Remaining contribution upon additional Capital Call(s)**	**EUR**	**2.00%**	**7%**	**20%**	**EUR 10,000**	**EUR 50,000**	**4.7%**
Class G3	**Retail Investors / Professional Investors**	**n/a**	**100% contribution upon initial Capital Call**	**EUR**	**2.00%**	**7%**	**20%**	**EUR 10,000**	**EUR 50,000**	**4.7%**
Class F	**EdR Feeder Funds**	**n/a**	**Contribution upon Capital Call(s)**	**EUR**	**0.50%**	**7%**	**20%**	**EUR 10,000**	**EUR 50,000**	**n/a**
Class H	**Professional Investors**	**n/a**	**Contribution upon Capital Call(s)**	**EUR**	**0.50%**	**7%**	**20%**	**EUR 10,000**	**EUR 2,500,000**	**3.5%**
Class W	**Professional Investors**	**n/a**	**Contribution upon Capital Call(s)**	**EUR**	**n/a**	**n/a**	**n/a**	**EUR 100**	**n/a**	**n/a**

[1] Only with respect to the AIFM, its Affiliates, the officers and employees of the AIFM and/or any entity of Edmond de Rothschild Group, as well as to any other Person designated by the AIFM.

VI. SFDR ANNEX

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

Product name: Convictions IV ELTIF **Legal entity identifier:** 529900Y7NPZ6FKBKG211

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the

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

The Sub-Fund is a fund-of-funds that seeks to provide investors with access to a diversified portfolio of underlying strategies in a manner consistent with the principles of environmental, social and good governance (ESG) by investing at least 75% of the Sub-Fund's Capital (effective as of the end of the Ramp-Up Period and not applicable during the winding-up of the Fund) to Target Funds promoting ESG characteristics or objectives and that are subject to SFDR (i.e. article 8 or article 9 SFDR financial products) or, where investments are not made through Target Funds that are subject to SFDR (i.e., indirect or direct Co-Investment vehicles), to investments substantially promoting similar ESG characteristics or objectives.

For the avoidance of doubt, the Sub-Fund does not commit to making sustainable investments as defined under SFDR. Whilst the Sub-Fund does not commit to making sustainable investments under SFDR, the Sub-Fund may gain exposure to Target Funds having sustainable investment as their investment objective or, where investments are not made through any such Target Funds, to sustainable investments under SFDR on an incidental basis only. Due to its broad investment strategy including private equity, real assets, the Sub-Fund does not pursue any single environmental and/or social characteristic. The investments of the Sub-Fund include a wide range of strategies which may incorporate environmental or social characteristics or sustainable investment objectives or a combination thereof. As such, it is not possible to pre-define the environmental and social characteristics that shall be promoted by the Sub-Fund. The Sub-Fund either invests in Target Funds that themselves invest into other assets that are yet to be selected (multi-strategy) or directly in assets through Co-Investment vehicles. Thus, just mere examples of characteristics that are expected to be promoted by the Sub-Fund – due to knowledge of the considered investible universe – can be provided.

In this regard, based on the investible universe that is likely to be considered, it has to be assumed that the majority of the Sub-Fund's investments will probably pursue, without being limited to, the following environmental and social characteristics:

- Improvement of the company's environmental performance (e.g., resource consumption and waste production, energy consumption and GHG emissions).
- Improvement of the company's social and governance performance (e.g., employee training, gender-diversity, stronger governance, value-sharing through extended management packages or employee shareholding plans).
- Investments in specific activities such as renewable energy production, clean mobility, electromobility, hydrogen, and low carbon technologies, considered as providing solutions to adapt to climate change.
- Investments in specific activities such as hospitals, schools, universities, and other infrastructure that support the improvement of local communities' health and well-being.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

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

As explained above, the Sub-Fund either invests in Target Funds or through direct or indirect Co-Investment vehicles and follows a multi-strategy. The promoted environmental and/or social characteristics and the indicators used to measure the attainment of each of these characteristics depend on the specific investments that will be selected for the Sub-Fund.

Accordingly, the Sub-Fund will measure the attainment of each of the environmental or social characteristics promoted by the Target Funds or its investments through direct or indirect Co-Investment vehicles by using the following sustainability indicators:

- the proportion in value of investments in Target Funds that conduct systematic ESG due diligence prior to any investment to the aggregate Sub-Fund's Capital;
- the proportion in value of investments in Target Funds that comply with the exclusion policy (defined below) to the aggregate Sub-Fund's Capital;
- the proportion in value of investments in Target Funds that report on a set of ESG indicators at least annually as per their pre-contractual disclosures to the aggregate Sub-Fund's Capital; and
- the proportion in value of investments in Target Funds contributing to at least one Sustainable Development Goal as defined by the UN to the aggregate Sub-Fund's Capital.

The ratios referred to hereabove in this section shall be effective only as of the end of the Ramp-Up Period and shall cease to apply during the winding-up of the Sub-Fund.

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

Not applicable. The Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

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

Not applicable.

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

Not applicable.

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

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

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

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

Not applicable.



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

Yes

No ✖



What investment strategy does this financial product follow?

The Sub-Fund aims to create a diversified portfolio of up to 25 Target Investments across different investment strategies, investment types and geographies and intends to invest in line with the below investment guidelines, subject to the application of the relevant ramp-up periods:

- up to 100% in primary and Secondary investments in Target Funds;
- up to 80% of its Capital Commitments in Target Funds focused on buy-out and growth strategies, which may, amongst others, include current or future funds advised by Edmond de Rothschild's investment advisors, including Trajan Investment Advisor (SME succession with a focus on France and Benelux), Peakbridge Consulting Ltd. (Agri-foodtech), Kennet Partners Limited (technology buyouts in Europe and the US) and Elyan Partners SAS (SME buyouts in Europe and the US);
- up to 40% of its Capital Commitments in Target Funds focused on real assets strategies, which may, amongst others, include current or future funds advised by Edmond de Rothschild's investment advisors, including TIIC Advisor SAS (mobility infrastructure projects in Europe), Pearl Advisory SAS (environmental and energy transition projects in Europe), and Ginkgo Advisor S.à.r.l. (urban regeneration in Europe); and
- up to 20% of its Capital Commitments in Target Funds focused on emerging markets strategies, which may, amongst others, include current or future Target Funds advised by Edmond de Rothschild's investment advisors, including Amethis Advisory SAS (SME development in Africa).

In line with the focus of the ELTIF Regulation to boost European long-term investments in the real economy, the Sub-Fund intends to invest up to 100% of its Capital in Europe and up to 40% of its Capital in the rest of the world.

In addition, the Sub-Fund intends to invest, on an opportunistic basis, up to 20% of its Capital in Co-Investments.

Cash held by the Sub-Fund, including, without limitation, capital contributions made by holders of 100% Upfront Capital Call Shares and 25% Upfront Capital Call Shares which have not been invested in Target Investments, may, in accordance and subject to the limitations set forth in the ELTIF Regulation, be invested in Liquid Investments.

The AIFM shall monitor compliance with the above investment guidelines based on the aggregate Commitments as at

the Final Closing Date.

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

The investment strategy guides investment decisions based on factors such as investment

1. The ESG strategy of the Sub-Fund is designed to ensure thorough oversight, clear analysis, and continuous engagement with all investment opportunities.

A dedicated ESG team collaborates closely with the risk and investment team to conduct comprehensive assessments of each investment opportunity. This ESG analysis evaluates risks, returns, and potential weaknesses. The findings from this assessment are included in the investment memorandum and presented to the investment committee by the AIFM for consideration before making any investment decisions.
Once investments are made, the AIFM performs annual reviews to monitor the progress of Target Funds and Co-Investment vehicles against the ESG objectives of the Sub-Fund. This continuous monitoring involves ongoing due diligence, including regular, direct, and active dialogue with the managers of Target Funds and Co-Investment vehicles. The purpose is to ensure that ESG risks and opportunities are appropriately identified, assessed, and managed, and that the ESG performance is being consistently evaluated and improved.
The AIFM will assess, promote and monitor the ESG characteristics of the Sub-Fund by combining propriatory insights and shareholder engagement with data from external ESG research providers.

2. The Sub-Fund follows a fund-of-funds strategy that seeks to provide investors with access to a diversified portfolio of underlying strategies in a manner consistent with the principles of environmental, social and good governance (ESG) by investing at least 75% of the Sub-Fund's Capital (effective as of the end of the Ramp-Up Period and not applicable during the winding-up of the Fund) to Target Funds promoting ESG characteristics or objectives and that are subject to SFDR (i.e. article 8 or article 9 SFDR financial products) or, where investments are not made through Target Funds that are subject to SFDR (i.e., indirect or direct Co-Investment vehicles), to investments substantially promoting similar ESG characteristics or objectives. For the avoidance of doubt, the Sub-Fund does not commit to making sustainable investments as defined under SFDR.

3. Screening of the Target Funds / Co-Investment vehicles:

The AIFM will refrain from investing in Target Funds and Co-Investment vehicles that failed the following minimum exclusion criteria:

- Radioactive materials and unbounded asbestos fibers;
- Racist and/or antidemocratic media;
- Weapons and munitions;
- Products/Activities deemed illegal under regulations or international conventions and agreements, or subject to international phase-outs or bans;
- Ozone depleting substances and other hazardous chemicals, such as pesticides/herbicides;
- Fossil fuels (conventional and unconventional) extraction, exploration and refining activities. We refrain from investing in companies/funds that directly contribute to the growth of these activities, or in companies/funds for which these activities or fields account for 10% or more of their consolidated balance sheet and results – except for gas projects in less advanced countries aiming at distributing energy to those markets;
- Shale oil & gas activities;
- Activities related to minerals classified as "conflict minerals";
- Tobacco products;
- Gambling, casinos and equivalent enterprises;
- Pornography & prostitution;
- Forced labour or child labour;
- Resettlement of 50,000 or more persons;
- Destruction of High Conservation Value (HCV) areas;
- Significant altercation, damage and removal of way critical cultural heritage; and
- Investments resulting in limiting people's individual rights and freedom, or violating human rights within the meaning of the Universal Declaration of Human Rights.

In addition to this exclusion list, the AIFM uses indirect financing criteria: excluded are companies in the production,

transport and distribution of equipment and services whose turnover made in direct contribution to the growth of the excluded sectors (as defined previously) is equal to or greater than 33%. This indirect investment criterion is not applicable for the following investment opportunities: landfills without GHG capture; incineration without energy recovery; energy efficiency for non-renewable energy sources and energy savings related to the optimisation of extraction, transportation, and electricity generation from fossil fuels; forestry, unless sustainably managed, and peatland agriculture.
In addition, the AIFM will select Target Funds and Co-Investment vehicles whose investment strategy aims to contribute to one or several Sustainable Development Goals defined by the UN.

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

No commitment has been made to reducing the scope of investments by a minimum rate. The Sub-Fund shall not invest in any fund or company falling within the scope of the exclusion list.

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

Good governance practices include sound management structures, employee relations, remuneration of

The Sub-Fund will assess good governance practices at the level of the Target Funds and Co-Investment vehicles and will follow how the selected Target Funds and Co-Investment vehicles assess good governance practices of its investee companies.

During the pre-investment period, the Sub-Fund will appraise how the Target Funds and Co-Investment vehicles assess good governance practices through the pre-investment ESG due diligence and risk management process referred to in section titled "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*". The governance risks of all investment opportunities are analysed to ensure that all future portfolio companies meet minimum requirements in terms of good governance practices.

The following elements of good governance practices are analysed by the AIFM:

- Commitments to good governance;
- Functioning of governance bodies;
- Strategic vision;
- Transparency;
- Ethics; and
- Risk management.

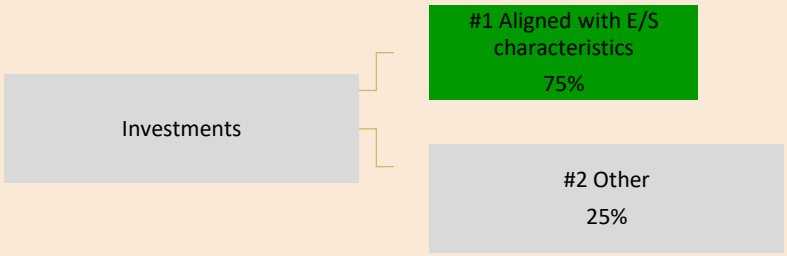
During the holding period, the Sub-Fund will make sure that it receives transparent monitoring of all target funds through an annual monitoring of the ESG performance of portfolio companies. This will include good governance practices covering anti-corruption, anti-money laundering, fair taxation, anti-competition, human rights violations, activities in conflict zones and violations of the United Nations Global Compact (UNGC) principles, the OECD Guidelines or the International Labour Organization (ILO) principles.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable as the Sub-Fund will not make use of derivatives.

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

Not applicable.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

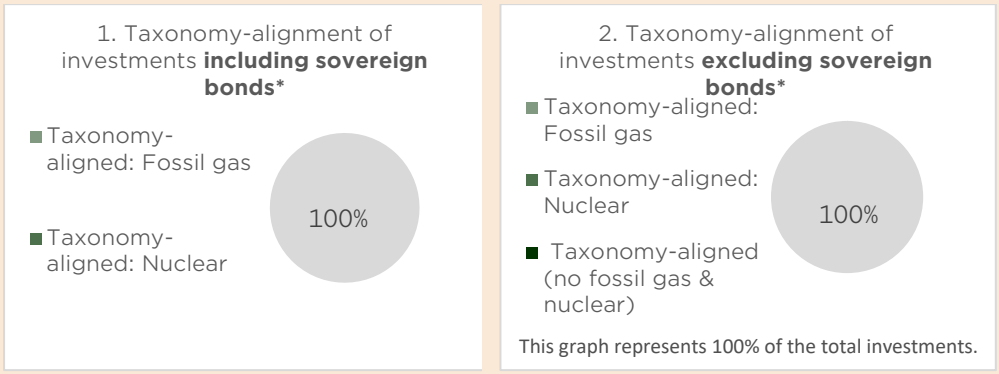
☒ No

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

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

Transitional activities are activities for which

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



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

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

Not applicable.

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

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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

Monies may be held by the Sub-Fund as reserves or prior to distribution to ordinary Shareholders, and such monies may be invested in high-quality, short-term debt instruments, cash and cash equivalents and/or money market mutual funds.

For the avoidance of doubt, for the "#2 Other", the Sub-Fund does not commit to investing in sustainable investments with an environmental or social objective aligned with the Taxonomy Regulation and will not apply any minimum environmental and social safeguards as referred to in the Taxonomy Regulation.

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

Not applicable.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

Where can I find more product specific information online?

The Sub-Fund is restricted to eligible investors. This information is therefore available to subscribers upon request and via a dedicated platform with private access, where fund documentation is also available at: https://www.edmond-de-rothschild.com/fr/informations-legales/edr-pe-france-informations-reglementees