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

Luxembourg, le 2025-02-25

Commission de Surveillance du Secteur Financier



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NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

NATIXIS MULTI PRIVATE ASSETS NAVIGATOR

+ Prospectus

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

an investment company with variable capital (*société d'investissement à capital variable – SICAV*) subject to part II of the law of 17 December 2010 relating to undertakings for collective investments in the form of a public limited company (*société anonyme – SA*)

PROSPECTUS

FEBRUARY 2025

THIS FUND IS A REGULATED INVESTMENT VEHICLE SUBJECT TO THE PRUDENTIAL SUPERVISION OF THE LUXEMBOURG SUPERVISORY AUTHORITY OF THE FINANCIAL SECTOR (*COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER*).

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IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) is issued by **Natixis International Funds – Alternative (Lux)** (the “**Fund**”) and is communicated, on a confidential basis, to a limited number of prospective Investors for the sole purpose of providing information about an investment in the Fund. In the event that the descriptions or terms in this Prospectus are inconsistent with, or contrary to, the terms of the articles of association constituting the Fund (the “**Articles of Association**”), the Articles of Association will prevail.

The Fund has been authorised by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) which is the Luxembourg supervisory authority for the financial sector. However, such authorisation does not require the CSSF to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio of assets held by the Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

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

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

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

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

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

The Fund is formed under the laws of the Grand Duchy of Luxembourg. By applying for Shares, each prospective Investor agrees to be bound by the terms and conditions of the Subscription Agreement, the Articles of Association and this Prospectus.

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

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

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

This Prospectus includes "forward-looking statements". In some cases, you can identify forward-looking statements by terminology such as "anticipates", "believes", "estimates", "seeks", "expects", "plans", "will", "intends" and similar expressions. An investment in the Shares involves substantial tax, investment and other risks. Important factors that could cause actual results to differ materially from such expectations include, without limitation, general economic and market conditions. See section 17 of this Prospectus entitled "Certain risk considerations" for a discussion of certain factors which should be considered in connection with a purchase of Shares. The Board of Directors urges Investors to consider those factors carefully in evaluating the forward-looking statements contained in this issuing document. The forward-looking statements included in this Prospectus are made only as of the date of this Prospectus. The Board of Directors does not intend and undertake no obligation to update these forward-looking statements.

Investment in the Fund will involve significant risks due to, among other things, the nature of the Fund's investments, and there can be no assurance that the Fund's investment rate of return objectives will be realised or that there will be any return of capital. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) that are characteristic of the investment described herein and should consult their own advisers as to legal, tax and related matters concerning an investment in the Fund. The Shares are suitable only for Eligible Investors for whom an investment in the Fund

does not constitute a complete investment programme and are willing to assume, and have the financial resources necessary to withstand, the risks involved in the investment programme in which the Fund will engage.

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

To the extent that Shares of one or more Share Classes in a Sub-Fund are offered or sold to Retail Investors in a Member State or the United Kingdom, a key information document (“PRIIPs KID”) shall be provided to each such prospective Retail Investor before it invests in the Sub-Fund, as required in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (including in the United Kingdom as it forms part of domestic law by virtue of the European Union (Withdrawal) Act of 2018).

Certain Shares or Share Classes may be listed on any recognised stock exchange.

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

THE VALUE OF THE SHARES MAY FALL AS WELL AS RISE AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL. AN INVESTMENT IN THE SHARES SHOULD NOT BE CONSIDERED AS A LIQUID INVESTMENT. PROSPECTIVE INVESTORS SHOULD NOTE THE RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST DESCRIBED IN THIS PROSPECTUS.

Prospective investors may request clarification and further documentation in writing to:

Natixis International Funds – Alternative (Lux)

80 route d’Esch, L-1470 Luxembourg,

Grand Duchy of Luxembourg

Contact: ClientServicingAM@natixis.com

Any investor enquiries or complaints should be submitted in writing either:

- to the AIFM’s office to the attention of the Complaints Handling Officer: Natixis Investment Managers International – Service clients 43, avenue Pierre-Mendès-France – 75013 Paris,
- or by email at ClientServicingAM@natixis.com.

The complaints handling policy established by the AIFM for the Company may be requested by contacting the AIFM at the email address ClientServicingAM@natixis.com.

1. INTRODUCTION

The Fund was incorporated on 17 January 2025 under Luxembourg law as a public limited liability company (société anonyme), in the form of an investment company with variable share capital (société d'investissement à capital variable) and is subject to part II of the 2010 Law and any CSSF regulation, circular or guidelines, as applicable. The Fund is an alternative investment fund in accordance with the AIFMD.

The Fund is being managed by the Board of Directors in accordance with the 1915 Law and the provisions of the Articles of Association. Natixis Investment Managers International has been appointed as the external alternative investment fund manager of the Fund and is duly authorised by the AMF in this respect.

The Fund will comprise one or several compartments or sub-funds within the meaning of the 2010 Law corresponding to a distinct part of the assets and liabilities of the Fund (each, a “**Sub-Fund**” and collectively, the “**Sub-Funds**”). The specifications for each Sub-Fund shall be set out in the relevant Supplement.

The Fund is registered with the Luxembourg Trade and Companies Register under number B292720. The incorporation deed of the Fund including its Articles of Association was published in the Recueil électronique des sociétés et associations (RESA), the central electronic platform of the Grand-Duchy of Luxembourg on 27 January 2025. By signing a Subscription Agreement or acquiring Shares, a prospective Investor accepts all provisions of the Articles of Association, this Prospectus and all other documents on which basis the Subscription Agreement was signed.

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

The share capital of the Fund is represented by the Shares.

The share capital of the Fund must at all times be at least equal to the minimum required by the 2010 Law, which is currently one million two hundred and fifty thousand euro (EUR 1,250,000) or its equivalent in another currency. Such minimum capital must be reached within a period of twelve (12) months after the date on which the Fund has been authorised as an investment company with variable share capital under the 2010 Law.

The Shares are reserved to Eligible Investors, as further described in section 6.4 of this Prospectus. For further details please refer to the definitions “Eligible Investors” out in the definitions section as well as to section 6.4 of this Prospectus.

2. INFORMATION ON THE FUND

REGISTERED OFFICE OF THE FUND

80 route d'Esch,
L-1470 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY

**Brown Brothers Harriman
(Luxembourg) S.C.A.**
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

- Natixis Investment Managers International, represented by Yann DUVAUD-SCHELNAST
- Jean-Baptiste GUBINELLI, and
- Nathalie DOGNIEZ

ADMINISTRATOR, TRANSFER AND REGISTRAR AGENT

**Brown Brothers Harriman
(Luxembourg) S.C.A.**
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

AIFM

Natixis Investment Managers International
43 avenue Pierre Mendès France
75013 Paris
France

DOMICILIATION AGENT

**Brown Brothers Harriman
(Luxembourg) S.C.A.**
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

VEGA Investment Solutions
43 avenue Pierre Mendès France
75013 Paris
France

AUDITOR

KPMG Audit S.à r.l.
39 avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER AS TO MATTERS OF LUXEMBOURG LAW

Arendt & Medernach SA
41A, avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

3. DEFINITIONS

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
Administration Agreement	the agreement entered into between the Fund, the AIFM and the Administrator governing the appointment of the Administrator, as may be amended or supplemented from time to time.
Administrator	the central administration, registrar and transfer, and corporate agent appointed by the Fund and the AIFM in accordance with the provisions of the 2010 Law and the Administration Agreement, as identified in the General Information, or any successor thereto.
Administration Fee	the fees due to the Administrator in respect of each Sub-Fund, as specified in this Prospectus or the relevant Supplement.
Adverse Effect	means a change which is material enough to affect the investors' interests and impact the basis on which they made their existing investment in accordance with Circular CSSF 14/591 on the protection of investors in case of a material change to an open-ended undertaking for collective investment.
Affiliate	<p>(a) if the Person concerned is a body corporate:</p> <ul style="list-style-type: none">(i) a parent undertaking or subsidiary (direct or indirect) of that Person, or a subsidiary of a parent undertaking of that Person; or(ii) any other body corporate in which that Person holds directly or indirectly 50% or more of the voting rights; or(iii) any director or, in the case of a body corporate that is a limited liability partnership, any member of that Person; <p>(b) if the Person concerned is a limited partnership: (i) a general partner of that Person; or (ii) if a general partner of that Person is a body corporate, any Person who is an Affiliate of that general partner within the meaning of paragraph (a) above;</p> <p>(c) if the Person concerned is an individual or a firm (including a limited partnership) or other unincorporated body: (i) any body corporate in which that Person holds directly or indirectly 50% or more of the voting rights; or (ii) if the Person is an individual, the spouse, civil partner or any business partner of that Person;</p> <p>provided that, with respect to any Investor, the Board of Directors or its duly authorised delegates may in its discretion designate in writing any Person to be an Affiliate of that Investor for some or all of the purposes of this Prospectus, and</p> <p>provided that any Person that is an investment (direct or indirect) of the Fund shall not be deemed to be an Affiliate of the AIFM or the Investment Manager by reason only of the Fund owning such investment.</p>
AIF	an alternative investment fund within the meaning of the AIFMD.
AIFM	the alternative investment fund manager of the Fund within the meaning of the AIFMD, as identified in the General Information, or any successor alternative investment fund manager appointed by the Fund.

AIFM Agreement	the agreement entered into between the Fund and the AIFM governing the appointment of the AIFM, as may be amended or supplemented from time to time.
AIFM Law	the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time.
AIFM Laws and Regulations	the AIFMD, the AIFMR, any further delegated regulations issued by the European Commission in connection with the AIFMD and any further French (and, to the extent applicable, Luxembourg) transposing legislation in connection with the AIFMD and related delegated acts, as well as any applicable direction, policy, circular, guideline, rule or order (whether formal or informal) that is made or given by the CSSF, the AMF or ESMA, as applicable, in connection herewith, as may be amended from time to time.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as may be amended from time to time, together with the AIFMR, any further delegated regulations issued by the European Commission in connection with the AIFMD, and any Luxembourg (including the AIFM Law) or other local implementing legislation in connection therewith, related delegated acts, as well as any applicable direction, policy, circular, guideline, rule or order (whether formal or informal) that is made or given by competent national authorities (including the CSSF in Luxembourg) or ESMA in connection herewith, as may be amended from time to time.
AIFMR	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time
AMF	the <i>Autorité des Marchés Financiers</i> , the French supervisory authority of the financial sector, or its successor authority.
AML Rules	has the meaning set forth in section 6.10 (<i>Prevention of money laundering and sanctions regimes</i>).
Annual Report(s)	the audited reports issued by the Fund (including the annual reports for each Sub-Fund) as of the end of each financial year in accordance with the 2010 Law.
Articles of Association	the articles of association of the Fund, as may be amended from time to time.
Benchmarks Regulation	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, and its implementing provision, as amended from time to time.
BPCE Group	BPCE Group, including any of its Affiliates.
Brussels I (Recast)	Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast).
Brussels Convention	the 1968 Brussels Convention on jurisdiction and the enforcement of judgments in civil and commercial matters.
Board of Directors	the board of directors of the Fund, as constituted from time to time.

Business Day	unless otherwise defined in a Supplement in respect of a Sub-Fund only, any day (other than a Saturday and Sunday) on which banks in Luxembourg and Paris are fully open for ordinary business the whole day.
Capital	has the meaning set forth in section 4.8 of this Prospectus in respect of ELTIF Sub-Funds.
Capital Call	any request for cash payments from an Investor.
Capital Call Notice	the notice in which is specified the amount of Capital Call.
Cash Proceeds	means any amounts received by a Sub-Fund from or in connection with any investment (including notably (i) amounts being interests and repayments from investments, (ii) amounts drawn or retained in respect of any proposed investment which is terminated, falls through or otherwise fails to complete or is only partially completed for any reason, (iii) any buffer amounts received by a Sub-Fund and any other type of amount available for the Sub-Fund) that are available for distribution to the Investors, as determined by the Board.
CEA	the U.S. Commodity Exchange Act, as amended.
CFTC	the U.S. Commodity Futures Trading Commission.
Circular 24/856	CSSF Circular regarding 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.
Circular 22/811	CSSF circular regarding the authorisation and organisation of entities acting as UCI administrator.
Claims and Expenses	has the meaning set forth in section 5.11 (<i>Indemnification</i>) of this Prospectus.
Closed-Ended Sub-Fund	a Sub-Fund which is formed for a limited term, as specified in the relevant Supplement, and which, in principle, does not allow the Investors to request the redemption of their Shares before the end of the term of the Sub-Fund, subject to the terms and conditions of the Supplement.
Closing Date	has the meaning set forth in section 6.5 (<i>Subscription for Shares</i>) of this Prospectus.
Commitment	means for: <ul style="list-style-type: none"> ▪ the Subscription Model, in relation to each Investor, the aggregate amount committed by it to the relevant Sub-Fund and accepted by the AIFM, or any of its duly authorised delegates, as such amount may be amended from time to time in accordance with this Prospectus. ▪ the Drawdown Model, in relation to each Investor, the aggregate amount committed by it to the relevant Sub-Fund and accepted by the AIFM, or any of its duly authorised delegates whether or not such amount has been contributed in whole or in part, as such amount may be amended from time to time in accordance with this Prospectus.
Contribution(s)	with respect to any Investor, an amount contributed to a Sub-Fund as set forth in section 6.5.2 (<i>Drawdown Model</i>) of this Prospectus.
Code	the U.S. Internal Revenue Code of 1986, as may be amended from time to time.

CRS Law	the Luxembourg law of 18 December 2015 on the Common Reporting Standard implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation and setting forth to the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016, as amended from time to time.
CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector, or its successor authority.
CSSF Regulation 12-02	means the regulation of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by CSSF regulation 20-5 of 14 December 2020.
Default	has the meaning set forth in section 6.5 (<i>Subscription for Shares</i>) of this Prospectus.
Default Amount	has the meaning set forth in section 6.5 (<i>Subscription for Shares</i>) of this Prospectus.
Defaulting Investor	has the meaning set forth in section 6.5 (<i>Subscription for Shares</i>) of this Prospectus.
Default Redemption Notice	has the meaning set forth in section 6.5 (<i>Subscription for Shares</i>) of this Prospectus.
Depository	the depository appointed by the Fund in accordance with the provisions of the 2010 Law and AIFMD and the Depository Agreement, as identified in the General Information, or any successor thereto.
Depository Agreement	the agreement entered into between the Fund, the AIFM, and the Depository governing the appointment of the Depository, as may be amended or supplemented from time to time.
Depository Fee	the fees due to the Depository in respect of each Sub-Fund, as specified in this Prospectus or the relevant Supplement.
Distribution Fee	the fees due to the Global Distributor or a Sub-Distributor in respect of each Sub-Fund, as specified in this Prospectus or the relevant Supplement.
Domiciliation Agent	means domiciliation agent of the Fund and as identified in the General Information, or any successor thereto.
Drawdown Model	has the meaning set forth in section 6.5 (<i>Subscription for Shares</i>) of this Prospectus.
EEA	the European Economic Union.
Eligible Investor	an Investor who satisfies all eligibility requirements for a specific Sub-Fund or Share Class, as specified for the Sub-Fund or Share Class in the Supplement or in the general part of the Prospectus.

Eligible U.S. Investor	<p>An investor that is a U.S. Person that (i) satisfies the requirements of an Eligible Investor; (ii) is (a) an accredited investor as such term is defined in Regulation D promulgated under the Securities Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a “knowledgeable employee,” as defined in Rule 3c-5 under the Investment Company Act, or (d) a “qualified eligible person,” as defined in CFTC Rule 4.7(a)(2)(viii)(A); and (iii) is a Qualified Purchaser as defined in the Investment Company Act.</p> <p>Any Eligible U.S. Investor that has been approved by the AIFM will be an Eligible Investor.</p>
ELTIF Eligible Investment Assets	has the meaning set forth in section 4.8 of this Prospectus in respect of ELTIF Sub-Funds.
ELTIF	a European Long-Term Investment Fund within the meaning of the ELTIF Regulation.
ELTIF Liquid Investment	has the meaning ascribed to this term in section 4.8 (<i>Certain ELTIF considerations</i>) in respect of ELTIF Sub-Funds.
ELTIF Qualifying Portfolio Undertaking	has the meaning ascribed to this term in section 4.8 in respect of ELTIF Sub-Funds.
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 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules, and as may be further amended or supplemented from time to time.
ELTIF Delegated Regulation	Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 and published on the Official Journal of the European Union on 25 October 2024 supplementing the ELTIF Regulation with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the ELTIF, the requirements for an ELTIF’s redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure.
ESG	means environmental, social and governance.
ESMA	the European Securities and Markets Authority.
EU	the European Union.
EU AIFs	European alternative investment funds.
EUR or €	the lawful currency of the Member States that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
EuSEFs	European Social Entrepreneurship Fund.

EU Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time.
EuVECAs	European venture capital funds.
Exchange Act	the U.S. Securities Exchange Act of 1934, as amended.
Exclusion Notice	has the meaning set forth in section 6.7 (<i>Compulsory redemption of Shares</i>) of this Prospectus.
FATCA	the Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010, set out in sections 1471 to 1474 of the Code, and any U.S. Treasury regulations issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto, commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
FATCA Law	the Luxembourg law of 24 July 2015 implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to FATCA, as amended from time to time.
First Closing Date	the date when Shares are first issued (in respect of Sub-Funds operated on a Subscription Model) or when Commitments are first accepted (in respect of Sub-Funds operated on a Drawdown Model).
Final Closing Date	has the meaning set forth in section 6.5.2 (<i>Drawdown Model</i>) of this Prospectus.
Fund	Natixis International Funds – Alternative (Lux)
General Meeting	as the context indicates, any general meeting of the Shareholders of the Fund or of a Sub-Fund.
Global Distributor	has the meaning set forth in section 5.4 (<i>Global Distributor and Sub-Distributors</i>) of this Prospectus.
Hedged Share Classes	has the meaning set forth in section 6.3 (<i>Hedged Share Classes</i>) of this Prospectus.
Indemnified Person	has the meaning set forth in section 5.11 (<i>Indemnification</i>) of this Prospectus.
Initial Issue Price	has the meaning set forth in section 6.1 (<i>Shares</i>) of this Prospectus.
Institutional Investor	means an institutional investor as defined for the purposes of the 2010 Law and, as applicable, the administrative practice of the CSSF.
Intermediary	means the financial intermediaries subscribing for the Shares of the Compartment in its own name but acting on behalf of underlying Eligible Investors. An “Intermediary” is a generic term covering all participants (e.g., distributor, placement agent, nominee, platforms, etc.) interceding between the Sub-Fund and the end-investors.
Investment Company Act	the U.S. Investment Company Act of 1940, as amended.

Investment Management Agreement	the relevant agreement entered into between the AIFM and the relevant Investment Manager governing the appointment of the Investment Manager in respect of one or more Sub-Funds, as may be amended or supplemented from time to time.
Investment Manager	a delegate of the AIFM for one or more Sub-Funds, as identified in the relevant Supplement.
Investment Period	the investment period defined for a Sub-Fund, as determined in the Supplement where applicable.
Investor	a Person admitted to the Fund in accordance with the Prospectus and includes, where applicable, any Shareholder.
Investor Ordinary Consent	<p>the consent or approval of the Investors of the Fund or a Sub-Fund (as the context requires) passed:</p> <p>a) at a duly convened meeting of Investors of the Fund or a Sub-Fund by Investors representing a majority of more than fifty percent (50%) of the votes validly cast at such meeting, by Commitments; or</p> <p>b) by written consent consisting of one or more documents each signed by one or more of the Investors representing more than fifty percent (50%) of the Commitments of Investors in the Fund or the Sub-Fund responding to the request for such consent or approval, at the time of the request, provided that, unless otherwise indicated in the written consent form, such consent or approval must be provided within twenty (20) Business Days since the date of sending of such request.</p> <p>Voting or written consent shall be calculated by Commitments in relation to all matters requiring the approval of the Investors at the level of the Fund or, unless the Supplement provides otherwise, at the level of a Sub-Fund.</p>
Investor Special Consent	<p>the consent or approval of the Investors of the Fund or a Sub-Fund (as the context requires) passed:</p> <p>a) at a duly convened General Meeting of the Fund or a Sub-Fund by Investors representing at two thirds (2/3) of the votes validly cast at such meeting, by Commitments; or</p> <p>b) by written consent consisting of one or more documents each signed by one or more of the Investors representing at least two thirds (2/3) of the Commitments of Investors in the Fund or the Sub-Fund responding to the request for such consent or approval, at the time of the request, provided that, unless otherwise indicated in the written consent form, such consent or approval must be provided within twenty (20) Business Days since the date of sending of such request.</p> <p>Voting or written consent shall be calculated by Commitments in relation to all matters requiring the approval of the Investors at the level of the Fund or, unless the Supplement provides otherwise, at the level of a Sub-Fund.</p>
Lugano Convention	the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters.
Luxembourg GAAP	Luxembourg generally accepted accounting principles.
Management Fee	the investment management fee due to the Investment Manager in respect of each Sub-Fund, as specified in the relevant Supplement.
Member State	a member state of the EU.

MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of the European Union of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as may be amended from time to time.
Minimum Initial Subscription Amount	as defined in each Supplement.
Net Asset Value	as the context indicates, the net asset value of the Fund, a Sub-Fund, or a Share Class determined in accordance with the provisions of this Prospectus.
Net Asset Value per Share	the Net Asset Value of a Share Class in a Sub-Fund divided by the total number of Shares of that Share Class which are in issue as of the Valuation Date for which the Net Asset Value per Share is calculated.
OECD	the Organisation for Economic Co-operation and Development.
Open-Ended Sub-Fund	a Sub-Fund which, in principle, allows the Investors to request the redemption of their Shares from time to time, subject to the terms and conditions of the relevant Supplement.
Operating Expenses	has the meaning set forth in section 10.5 (<i>Operating Expenses</i>) of this Prospectus.
Person	any individual, partnership, corporation, limited liability company, trust or other entity.
Professional Investor	means an Investor who is a professional client, or which can be treated on request as a professional client in accordance with Annex II of MiFID II.
Prohibited Person	any person considered as a prohibited person in the opinion of the Board of Directors according to the criteria set out in the Articles of Association and section 6.9 (<i>Prohibited Persons</i>) of this Prospectus.
Prospectus	this prospectus issued in respect of the Fund, together with the relevant Sub-Fund Supplement(s), as amended from time to time.
RBE Law	the Luxembourg law of 13 January 2019 on the register of beneficial owners, as may be amended from time to time.
Redemption Date	unless otherwise determined in a Supplement, a Valuation Date as of which redemption requests may be accepted in respect of a Sub-Fund, as determined in the relevant Supplement.
Redemption Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the Shareholder or the person acting on behalf of the Shareholder complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the redemption of all or part of his/her Shares with respect to an Open-Ended Sub-Fund.
Redemption Limit	unless otherwise determined in a Supplement, the percentage limit to the aggregate redemptions per Redemption Date that the AIFM and/or the Administrator will generally accept, as determined and subject to the terms of the relevant Supplement.
Redemption Price	as defined in each Supplement.
Reference Currency	as the context indicates, (i) in relation to the Fund, the EUR or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Share Class, the currency in which the Shares of that Share Class are denominated, as specified in each Supplement.

Retail Investor	an Investor who is not a Professional Investor (within the meaning of Article 2(3) of the ELTIF Regulation).
Sanctioned Investor	any Investor subject to sanctions under any Sanctions Laws and Regulations, for and only for the period of time that such Investor is subject to such sanctions.
Sanctions Laws and Regulations	collectively, applicable anti-bribery and corruption, anti-money laundering, counter-terrorist financing, anti-boycott laws, rules or regulations, or economic sanctions administered or enforced by the United Nations Security Council, the EU, His Majesty's Treasury, the U.S. Government, including the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State, or any other relevant sanctions authority.
Subscription Model	has the meaning set forth in section 6.5 (<i>Subscription for Shares</i>) of this Prospectus.
Subscription Period	as set forth in section 6.5.2 (<i>Drawdown Model</i>) of this Prospectus.
SEC	the U.S. Securities and Exchange Commission.
Securities Act	the U.S. Securities Act of 1933, as amended.
Securities Financing Transactions	securities financing transactions as defined under SFTR (i.e. reverse repurchase and repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions).
Semi-Annual Report	the unaudited report issued by the Fund as of the end of the first six month of each financial year in accordance with the 2010 Law.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.
Share Class	a class of Shares of a Sub-Fund created by the Board of Directors, as described in the relevant Supplement. For the purposes of this Prospectus, each Sub-Fund shall be deemed to comprise at least one Share Class.
Share Register	the register of Shares, held by the Fund or any service provider duly appointed for such purposes.
Shareholder	an Investor who has been issued Shares pursuant to the Prospectus.
Shares	shares of a Sub-Fund or Shares of a Share Class issued by a Sub-Fund to an Investor.
Sub-Distribution Agreement	the agreement to be entered into between the AIFM being also the Global Distributor and the Sub-Distributor governing the appointment of the Sub-Distributor, as may be amended or supplemented from time to time.
Sub-Distributor	has the meaning set forth in section 5.4 (<i>Global Distributor and Sub-Distributors</i>) of this Prospectus.
Sub-Fund	has the meaning set forth in section 1 (<i>Introduction</i>) of this Prospectus.

Subscription Agreement	the subscription agreement (including any supplement thereto) completed and executed by each Person wishing to subscribe for Shares in or make a Commitment to a Sub-Fund and by any Investor wishing to purchase additional Shares or increase its Commitment, in each case in the form approved by the AIFM in its discretion from time to time.
Subscription Date	unless otherwise determined in a Supplement, a Valuation Date as of which subscription requests may be accepted in respect of a Sub-Fund, as determined in the relevant Supplement.
Subscription Price	as defined in each Supplement.
Supplement	a supplement(s) to this Prospectus for each Sub-Fund, which form part of this Prospectus.
Target Sub-Fund	a Sub-Fund into which another Sub-Fund will or might invest in accordance with the provisions of this Prospectus.
Total Commitment	the aggregate amount of Commitments of Investors to a Sub-Fund.
Total Return Swaps	total return swaps as defined under SFTR (i.e. certain derivative contracts in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty).
UCI	undertaking for collective investment.
UCITS	undertaking for collective investment in transferable securities.
Underlying Investor	has the meaning set forth in section 5.5 (<i>Intermediaries</i>) of this Prospectus.
Undrawn Commitment	in respect of each Investor, the amount of its Commitment that at any given time is available to be drawn down in accordance with this Prospectus including, for the avoidance of doubt, those amounts repaid and available for further drawdown.
USD	United States Dollar.
U.S. Person	any natural or legal person who (i) meets the definition of “U.S. person” under Regulation S promulgated under the Securities Act; (ii) does not meet the definition of “non-United States person” under CFTC Rule 4.7; or (iii) meets the definition of “U.S. person” under the Code and the Treasury Regulations promulgated thereunder.
Valuation Date	unless otherwise determined in a Supplement, a Business Day as of which the Net Asset Value per Share is calculated, as specified in the relevant Supplement. The AIFM, may decide to calculate additional Net Asset Values on other Business Days at its discretion, and such days shall be Valuation Dates, as specified in the relevant Supplement.
Valuation Support Agent	a third party appointed by or on behalf of the AIFM to provide inputs and supporting analysis and documentation and other valuation support services in respect of the assets of any Sub-Fund from time to time.
VAT	value added tax.

4. INVESTMENTS

4.1. Investment objectives and strategies

The exclusive purpose of the Fund is the investment of the funds available to it in securities and other assets permitted to an undertaking for collective investment under the provisions of part II of the 2010 Law, with the purpose of spreading investment risks and affording its Investors the results of the management of its portfolio.

The Fund intends to provide access to alternative investments, including through investments in other investment funds, equity, quasi-equity, debt and/or other instruments. The asset classes may include, without limitation, private equity, private credit, real estate, infrastructure, hedge funds as well as other forms of alternative strategies or investments, and may include direct investments, secondary investments and co-investments. The Fund may also provide access to other asset classes such as publicly-traded securities and financial instruments.

The Sub-Funds are managed separately with distinct investment strategies and policies designed in consideration of specific investment objectives, as set out in the relevant Supplement. The Board of Directors will determine the investment objective and investment policy of each of the Sub-Funds as described in the relevant Supplements, in accordance with the provisions of the part II of the 2010 Law. In case of discrepancies with the general part of the Prospectus, the rules and limits of the Supplement shall prevail in respect of the relevant Sub-Fund.

4.2. Investment policies and restrictions

Each Sub-Fund will be managed in accordance with the principle of risk-spreading under the 2010 Law. The specific investment limits applicable to each Sub-Fund are set out in the relevant Supplement in compliance with the provisions of part II of the 2010 Law, the relevant CSSF circulars and all applicable laws and regulations. The Board of Directors or its duly authorised delegates may impose further investment restrictions or guidelines in respect of any Sub-Fund from time to time.

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

Where disclosed in the relevant Supplement and within the limits set out therein and subject to the limits of the ELTIF Regulation if applicable, a Sub-Fund may invest in financial derivative instruments either for hedging purposes, in particular for the purpose of hedging risks connected to the volatility of or price movements in markets for financial instruments or commodities or for the purpose of hedging interest rates or currency, or for a purpose other than hedging (such as generating additional capital or income or for reducing costs or risk), as further described for each Sub-Fund in the relevant Supplement.

Where disclosed in the relevant Supplement and within the limits set out therein and subject to the limits of the ELTIF Regulation if applicable, a Sub-Fund may use securities financing transactions and total return swaps as defined in SFTR.

Any investment may be made by the Fund directly or indirectly through one or more investment vehicles, in the form of any local or foreign corporation or partnership or other entity, including any

regulated or non-regulated investment fund or vehicle, or a compartment thereof, which does not have any activity other than the acquisition, holding and financing of investments which qualify as eligible investments for the Fund under this Prospectus. The Fund may hold equity or quasi-equity securities, grant loans to or acquire debt securities issued by, such investment vehicles in order to finance an investment. For the avoidance of doubt, any investment restriction applicable to the Fund will apply on a look-through basis and the underlying investments held by any investment vehicle will be treated as if they were direct investments made by the Fund.

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

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

4.3. Use of Benchmarks within the meaning of the Benchmarks Regulation

For the purposes of this section, “Benchmark” means any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees, as per the Benchmarks Regulation definition.

Under the Benchmarks Regulation, the Fund may only use Benchmarks or combination of Benchmarks that are Benchmarks provided by an administrator located in the EU and included in the register maintained by the ESMA, or that are Benchmarks included in the register maintained by the ESMA.

Where the Fund would use a Benchmark or a combination of Benchmark within the meaning of the Benchmarks Regulation, the AIFM will adopt a written plan setting out actions, which it will take with respect to the Sub-Funds in the event that the Benchmark used materially changes or ceases to be provided. Information regarding this plan may be obtained, free of charge, at the registered office of the Fund.

Please refer to the relevant Supplement in case of use of a Benchmark within the meaning of the Benchmarks Regulation.

4.4. Borrowing policies

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

4.5. Hedging policies

Unless otherwise provided in a Supplement, the Investment Manager may, subject to the conclusion of satisfactory and commercially available arrangements with one or more finance providers, seek to implement or procure the implementation of hedging arrangements in relation to the activities of the Sub-Fund (including in respect of any rate or currency), including in respect of any indebtedness or other borrowing contemplated hereby, capital subscriptions, the acquisition, holding, financing, refinancing or disposition of one or more underlying investments, and as the Investment Manager otherwise determines necessary or appropriate (collectively, “**Hedging Transactions**”), it being acknowledged that the success of any such hedging activities cannot be guaranteed and may result in losses. Such arrangements are expected to include the use of foreign exchange contracts on a rolling basis, although other over the counter or exchange traded currency products may also be used. Cash interest, fees and other return components will typically not be hedged. A portion of subscription proceeds paid to the relevant Sub-Fund may be held back to facilitate the hedging programme and enable such Sub-Fund to settle any loss, costs and fees due on each relevant financial derivative instrument.

4.6. Leverage

The leverage exposure of each Sub-Fund is regularly monitored in accordance with AIFMD. For this purpose, “leverage” is defined as being any method by which the AIFM increases the exposure of the Sub-Fund whether through the borrowing of cash or securities, leverage embedded in derivative positions or by any other means. Subject to the requirements of AIFMD, leverage calculations may exclude borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual Commitments from Investors in the Sub-Fund.

The possibility for the AIFM (or its delegate) to use leverage for each Sub-fund within the meaning of AIFMD and the conditions pursuant to which leverage may be used, where applicable, will be set forth in the Supplement applicable to each Sub-Fund.

The exposure of the relevant Sub-Fund will be calculated in accordance with the gross and commitment methods (expressed as a percentage and determined under articles 7 and 8 of AIFMR) of calculating exposure and the AIFM will regularly disclose that exposure to the Investors in the audited Annual Reports. The leverage of the relevant Sub-Fund is monitored on an ongoing basis and will not exceed the thresholds described in the relevant Supplement.

As required by AIFMD, and to the extent only that such requirements are applicable, the following information shall be periodically provided to Investors by means of disclosure in the Annual Reports of the Fund or, if the materiality so justifies, notified to Investors: the percentage of each Sub-Fund’s assets which are subject to special arrangements arising from their illiquid nature, any new arrangements for managing the liquidity of the Sub-Fund, the total amount of leverage employed by the Sub-Fund, and any changes to the maximum level of leverage, as mentioned above, which the Sub-Fund may employ as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement.

4.7. Certain Securities Financing Transactions and Total Return Swaps

If and to the extent specified in the relevant Supplement, certain Sub-Funds may, through investment vehicles or investment funds and, as applicable, one or more subsidiaries of the investment vehicles or investment funds, enter into certain Securities Financing Transactions and/or Total Return Swaps in respect of certain securities and assets, subject to the conditions and within the limits set out in the relevant Supplement. The following provisions will apply to all Sub-Funds that are permitted to enter into Securities Financing Transactions and/or Total Return Swaps, unless otherwise provided in the relevant Supplement.

Any type of securities and assets that may be held by a Sub-Fund in accordance with its investment objective and policy may be subject to Securities Financing Transactions and/or Total Return Swaps, as the AIFM and/or the Investment Manager deems appropriate to achieve its investment strategy. The maximum and expected proportion of the Net Asset Value of the Sub-Fund that can be subject to Securities Financing Transactions and/or Total Return Swaps will be disclosed in each Supplement, where applicable.

In accordance with the requirements of AIFMD, the AIFM, and the relevant Investment Manager are required to exercise due diligence when selecting and appointing counterparties to Securities Financing Transactions and/or Total Return Swaps taking into account the transactions performed with such counterparties. When selecting counterparties to a Securities Financing Transactions and/or Total Return Swaps, the AIFM and/or the relevant Investment Manager will verify that certain criteria are satisfied, including that the counterparties are subject to ongoing supervision by a public authority, are financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment will be undertaken by the AIFM and/or the relevant Investment Manager with respect to each counterparty to verify that the counterparty meets certain minimum credit ratings depending on the types of transactions. Subject to the foregoing, it is anticipated that the counterparties to Securities Financing Transactions and/or Total Return Swaps may be corporate entities, banks, investment firms or other financial institutions or intermediary entities (which may or may not be related to the Fund or its service providers) and may be established in any jurisdiction as the AIFM and/or the relevant Investment Manager considers appropriate, depending on the types of transactions and the underlying assets of the transactions.

Any Sub-Fund may accept cash collateral as agreed in the agreement with the counterparty or otherwise between the parties from time to time. It is not proposed that the relevant Sub-Fund shall receive non-cash collateral. Collateral received by the relevant Sub-Fund in respect of Securities Financing Transactions and/or Total Return Swaps will be valued in accordance with the valuation policy. All revenues arising from the use of Securities Financing Transactions and/or Total Return Swaps by the relevant Sub-Fund, net of direct and indirect operational and transaction costs, will be paid to the relevant Sub-Fund.

The relevant Sub-Fund may be entitled to pass cash or other assets to its counterparties as margin or collateral and such assets may therefore be passed outside the custodial network of the Depository to an unlimited extent in order to support the relevant Sub-Fund's transactions.

Certain Sub-Fund's assets passed on as collateral could potentially be subject to reuse by the counterparty. Restrictions on reuse of collateral will be detailed in the relevant documents related to the Securities Financing Transactions and/or Total Return Swaps in accordance with the requirements of applicable law and regulatory regimes. Any changes to any right of reuse of collateral will be disclosed to the Investors in accordance with the requirements of AIFMD.

See also the relevant Supplement, where applicable, for a description of certain risks related to Securities Financing Transactions and/or Total Return Swaps.

4.8. Certain ELTIF Considerations

The Fund may include ELTIF Sub-Funds, as indicated in their Supplement, where applicable, which are intended to be invested in long-term assets. Long-term assets are typically assets that are of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature.

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

- (i) during the ELTIF Compliance Period, at least 55% of the Capital of the ELTIF Sub-Fund, must be invested in investments that qualify as ELTIF Eligible Investment Assets in accordance with the ELTIF Regulation, as further described below;
- (ii) during the ELTIF Compliance Period, an ELTIF Sub-Fund shall not invest more than 20% of its Capital in units or shares of any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU alternative investment fund manager;
- (iii) during the ELTIF Compliance Period, an ELTIF Sub-Fund shall not invest more than 20% of its Capital in instruments issued by, or loans granted to, a single ELTIF Qualifying Portfolio Undertaking within the meaning of the ELTIF Regulation, as further described below;
- (iv) the ELTIF Sub-Fund may invest in ELTIF Qualifying Portfolio Undertakings established in countries outside the EU which, at the time of acquisition of an investment, (i) are not identified as a high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council and (ii) are not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes;
- (v) where an ELTIF Qualifying Portfolio Undertaking, after having been invested in, no longer satisfies the condition to be either unlisted, or if listed, having a market capitalisation below EUR 1,500,000,000 then such investment shall continue to be accounted for as ELTIF Eligible Investment Asset for a maximum duration of three years from the time when the condition is no longer fulfilled;
- (vi) during the ELTIF Compliance Period, the ELTIF Sub-Fund may be invested in ELTIF Liquid Investments in accordance with the ELTIF Regulation, which includes all types of assets referred to in Article 9(1)(b) of the ELTIF Regulation (the "**ELTIF Liquid Investments**");
- (vii) during the ELTIF Compliance Period, no single ELTIF Liquid Investment shall exceed 10% of the Capital of an ELTIF Sub-Fund, where such ELTIF Liquid Investment has been issued by a single body, subject to the exceptions set out under the ELTIF Regulation;
- (viii) an ELTIF Sub-Fund will not enter into short selling activities and will not take direct or indirect exposure to commodities trading;

- (ix) 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;
- (x) any securities lending, repurchase or reverse repurchase transactions shall not affect more than 10% of any ELTIF Sub-Fund's assets; and
- (xi) the aggregate risk exposure to a counterparty stemming from OTC derivative transactions, repurchase or reverse repurchase agreements may not exceed 10% of the value of the Capital of any ELTIF Sub-Fund.

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

- (i) "**Capital**" means 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.
- (ii) "**ELTIF Eligible Investment Asset**" means any asset which falls into one of the following categories, subject to the conditions set out in the ELTIF Regulation:
 - a) equity or quasi-equity instruments issued by an ELTIF Qualifying Portfolio Undertaking;
 - b) debt instruments issued by an ELTIF Qualifying Portfolio Undertaking;
 - c) loans granted by the ELTIF Sub-Fund to an ELTIF Qualifying Portfolio Undertaking;
 - d) units or shares of other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU alternative investment fund managers, provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in ELTIF Eligible Investment Assets and have not themselves invested more than 10% of their assets in other collective investment undertakings;
 - e) real assets;
 - f) certain simple, transparent and standardised securitisations provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments; and
 - g) certain green bonds issued by an ELTIF Qualifying Portfolio Undertaking;
- (iii) "**ELTIF Compliance Period**" means the period of time starting on the date determined to be the end of the ramp-up period of the ELTIF Sub-Fund (or any other date specified in the Supplement in accordance with the ELTIF Regulation) and ending on the date determined to be the end of life of the ELTIF Sub-Fund, in each case, in accordance with the provisions of the relevant Supplement and the ELTIF Regulation, without prejudice to periods and circumstances where compliance with portfolio composition rules and investment restrictions may be suspended in accordance with the ELTIF Regulation including but not limited to Article 14, 16(4) or Article 17 (c) of the ELTIF Regulation;
- (iv) "**ELTIF Qualifying Portfolio Undertaking**" means, within the meaning of the ELTIF Regulation, an undertaking that fulfils, at the time of the initial investment, the following requirements:
 - a) it is not a financial undertaking, unless (A) it is a financial undertaking that is not a financial holding company or a mixed-activity holding company; and

- b) (B) that financial undertaking has been authorised or registered more recently than 5 years before the date of the initial investment;
- c) it is an undertaking which (A) is not admitted to trading on a regulated market or on a multilateral trading facility; or (B) is admitted to trading on a regulated market or on a multilateral trading facility but has a market capitalisation of no more than EUR 1,500,000,000;
- d) it is established in a Member State, or in a third country provided that the third country (A) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council; and (B) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

If any of the investment restrictions listed above is breached for reasons beyond the control of the AIFM, the AIFM shall within an appropriate period of time and taking due account of the interest of the Shareholders, take the necessary measures to rectify the situation.

Each ELTIF Sub-Fund that makes use of borrowings will comply with Article 16 of the ELTIF Regulation. Subject to the terms of the relevant Supplement, an ELTIF Sub-Fund may thus only borrow cash provided that any such borrowing by the ELTIF Sub-Fund fulfils the following conditions:

- (i) does not represent more than 50% of the Net Asset Value of the ELTIF Sub-Fund if it is marketed to Retail Investors, and no more than 100% of the Net Asset Value of the ELTIF Sub-Fund if it is marketed to Professional Investors only;
- (ii) serves the general purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalent of the ELTIF Sub-Fund are not sufficient to make the investment concerned;
- (iii) is contracted in the same currency as the assets to be acquired with the borrowed cash, or in another currency where currency exposure has been appropriately hedged;
- (iv) has a maturity no longer than the end of life of the ELTIF Sub-Fund,

provided that no remedial action will be required if the foregoing restrictions are exceeded for any reason other than the incurrance of an increase in indebtedness (including the exercise of rights attached to an investment) in accordance with Article 16(4) of the ELTIF Regulation.

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

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

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

4.9. Warehoused Investments

Unless otherwise provided in the relevant Supplement, each Sub-Fund may, in one or more transactions from time to time, acquire from any Affiliates of the AIFM, and/or the relevant Investment Manager, and/or any Affiliate or member of BPCE Group, or any entity approved by the Board of Directors, the AIFM, and/or the relevant Investment Manager (each an "Affiliate Seller"), one or more investments or commitments to make investments that have been made or committed by the Affiliate Seller (the "**Warehoused Investments**"). In such case, the Sub-Fund shall acquire the Warehoused Investment at a price determined in accordance with the provisions of the relevant Supplement. The direct or indirect acquisition of a Warehoused Investment and the assumption of related obligations as applicable shall not require the consent of Investors. Each Investor shall be deemed to have consented to the transfer or purchase of any Warehoused Investments, consistent with the provisions of the relevant Supplement, upon the Investor's commitment to the Sub-Fund.

4.10. Cross-investments between Sub-Funds

If and to the extent permitted for the Sub-Fund in the relevant Supplement, a Sub-Fund (the "**Investing Sub-Fund**") may subscribe, acquire, and/or hold securities to be issued or issued by another Sub-Fund of the Fund (the "**Target Sub-Fund**") provided that (a) the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund; (b) voting rights, if any, at a General Meeting of the Fund, attached to the relevant Shares of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and (c) the value of relevant Shares of the Target Sub-Fund will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Without prejudice to the limitation set out in paragraph (b) above, Investing Sub-Funds will be entitled to vote on any decision subject to investors consent at the level of a Target Sub-Fund and the voting rights and commitments of Investing Sub-Funds will be taken into account for the purpose of applicable majority requirements in the Target Sub-Fund. In respect of any matter subject to Investors consent at the level of a Target Sub-Fund, the Fund will seek voting instructions from investors in the relevant Investing Sub-Funds as to how to vote on such decision. The Fund will exercise voting rights in the Target Sub-Fund in accordance with the instructions received from investors in the Investing Sub-Funds by splitting its vote in favour of and against such matter in the proportions directed by investors in the Investing Sub-Funds.

4.11. Sustainability-related disclosures

This disclosure has been prepared in accordance with the requirements of SFDR, which seeks 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 EU financial services sector and to provide greater transparency, in the disclosures made to investors, on how sustainability risks are integrated within the management of the fund, and any environmental or social characteristics, or sustainable investment objectives promoted by an investment fund.

Unless otherwise disclosed in the relevant Supplement, the AIFM and any Investment Manager consider sustainability risks as part of its investment research, due diligence, portfolio construction

and ongoing monitoring as part of its active portfolio management strategy for the relevant Sub-Funds, as further described in the relevant Supplement. SFDR defines sustainability risk 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 investment*”. The likely impacts of sustainability risks on the returns of each Sub-Fund will depend on each Sub-Fund’s exposure to such investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of each Sub-Fund should be mitigated by the AIFM and any Investment Manager’s approach to integrating sustainability risk in its investment decision-making and the applicable Sub-Fund’s investment policy, as further described in the relevant Supplement. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of a Sub-Fund.

At the time of publication of the Prospectus, the AIFM not required to and therefore does not consider the principal adverse impacts of its investment decisions on sustainability factors, due to the lack of data with satisfactory and consistent quality. This position will be kept under review as the ESG data landscape evolves.

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

5. MANAGEMENT AND ADMINISTRATION

5.1. Board of Directors

The members of the Board of Directors will be appointed (or elected) at a General Meeting. The members of the Board of Directors may also be coopted by the Board of the Directors, subject to the CSSF prior approval and ratification from the General Meeting. The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles of Association to the General Meeting.

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

For the current composition of the Board of Directors, please refer to the General Information.

5.2. AIFM

Subject to its overall supervision and ultimate responsibility, the Board of Directors has appointed Natixis Investment Managers International as the alternative investment fund manager of the Fund in accordance with the provisions of the 2010 Law, AIFMD and, to the extent applicable, as ELTIF manager within the meaning of the ELTIF Regulation. The AIFM is a French public limited company incorporated under the laws of France and is a subsidiary of Natixis Investment Managers, an international asset management group. It is duly authorised and regulated by the AMF and possesses the necessary regulatory permissions to act as an alternative investment fund manager in accordance with the requirements of the 2010 Law and AIFMD.

The AIFM is registered with the French *Registre du Commerce et des Sociétés*, Paris, France, under number 329 450 738.

The Board of Directors has appointed the AIFM in accordance with the terms and conditions of an agreement entered into between the AIFM and the Fund (the “**AIFM Agreement**”). Pursuant to the terms of the AIFM Agreement, the AIFM has been entrusted with the portfolio management and risk management functions, and other functions set out in the AIFM Agreement. The AIFM Agreement shall terminate on not less than ninety (90) days' prior written notice by either party (or such shorter period as the other party may agree). The AIFM Agreement may also be terminated immediately in certain instances, including if required by the applicable laws or by a competent authority as further set out in the AFIM Agreement. The AIFM will perform the risk management function and, unless otherwise stated in the Supplement, oversight of the portfolio management function for the Fund and each Sub-Fund.

The AIFM will also be responsible for the valuation function for the Fund in accordance with the Articles of Association, the Prospectus and AIFMD. The AIFM will supervise the Administrator to ensure that the Net Asset Value of each Sub-Fund is calculated and disclosed to the Investors at such frequency as determined for each Sub-Fund, and at least annually, in accordance with AIFMD and the AIFM's valuation policy in respect of the relevant Sub-Fund.

The AIFM, and any Investment Manager, shall employ an appropriate liquidity management system for each Sub-Fund, where relevant, and have adopted procedures which enable it to monitor the liquidity risk of the Sub-Fund and to ensure that the liquidity profile of the investments of the Sub-Fund complies with its underlying obligations and that the Sub-Fund will be in a position to satisfy redemption applications of Shareholders, if applicable, in accordance with the provisions of this Prospectus and the Articles of Association. The AIFM, and any Investment Manager will measure and monitor the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the redemption terms to which these investments are subject and actual and potential redemption applications of Shareholders both in normal and in exceptional circumstances. The AIFM proceeds, on a regular basis, with stress tests simulating normal and exceptional circumstances in order to evaluate and measure the liquidity risk of the Fund.

The AIFM is also responsible for accepting subscriptions, transfers, conversions and redemptions of Shares, accepting, amending, transferring and cancelling Commitments, issuing Capital Call Notices, and more generally, to handle all matters relating to dealings in Shares and Commitments, as further detailed in this Prospectus. Such delegation shall not be exclusive and, for the avoidance of doubt, the Fund may decide, at any time, to retail and exercise itself any power or authority given to the AIFM in respect of the above and as further detailed in this Prospectus.

The AIFM may carry on any activities connected directly or indirectly with, and/or deemed useful and/or necessary for, the accomplishment of its functions, remaining, however, within the limitations set forth in the AIFM Agreement, the Articles of Association and this Prospectus. All the above duties are more fully described in the AIFM Agreement.

The AIFM is permitted by the Fund to appoint delegates in relation to its functions in accordance with AIFMD and the AIFM Agreement. The agreements entered into between the AIFM and the relevant third parties will provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandates under certain circumstances and with notification to the Fund without any undue delay. All delegation will be carried out in accordance with AIFMD.

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

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

The AIFM Agreement can be terminated by the AIFM or the Fund subject to and in accordance with its terms, and in certain circumstances, may be terminated forthwith by notice in writing by either the Fund or the AIFM upon notice to the other. In the event of a termination by either the AIFM or the Fund of the AIFM Agreement, the Fund, in its sole discretion shall appoint a successor AIFM (the “**Successor AIFM**”). For the avoidance of doubt, no termination will take effect until a replacement alternative investment fund manager has been appointed in replacement.

In such cases, this Prospectus shall be amended, and the Investors duly notified of such change. It is expressly noted that the appointment of the Successor AIFM is not deemed to have an Adverse Effect requiring prior notice to, or the consent of Investors.

5.3. Investment Managers

The AIFM may delegate the discretionary portfolio management of each Sub-Fund to an Investment Manager identified in the Supplement of such Sub-Fund pursuant to the relevant Investment Management Agreement. A reference to the Investment Manager in this Prospectus shall be read as including a reference to any or all of the Investment Managers appointed by the AIFM from time to time.

If appointed, each Investment Manager will manage the investments of the Sub-Funds in respect of which it is appointed in accordance with the investment guidelines and restrictions set forth in the relevant Supplement and, unless otherwise determined in a Supplement, will have full discretion and be responsible for making portfolio management decisions for the Sub-Fund, including conducting due diligence, analysing, structuring, and negotiating potential investments, monitoring the performance of investments, exercise voting rights, incurring leverage and other indebtedness and making all investment and disposition decisions for the Sub-Funds, as well as providing certain administrative services to the Sub-Funds under the supervision of the AIFM.

The Investment Management Agreement can be terminated with immediate effect if the AIFM reasonably determines that it is in the best interests of the Investors, in accordance with the requirements of AIFMD, and can also be terminated by their respective parties subject to and in accordance with their terms. The Investment Manager may be entitled to be indemnified and held harmless out of the assets of the relevant Sub-Fund, as an Indemnified Person, in respect of any Claims and Expenses, subject to and in accordance with the terms of the Investment Management Agreement respectively and, where relevant, the applicable Supplement. Please refer to section 5.11 (*Indemnification*) in the Prospectus for further details. In the event of a termination of the Investment Management Agreement by the AIFM, the AIFM may appoint a successor Investment Manager. For the avoidance of doubt, if the AIFM is removed or withdraws pursuant to the AIFM Agreement, the Investment Management Agreement will ipso facto be terminated in accordance with its terms.

5.4. Global Distributor and Sub-Distributors

The AIFM, as the Global Distributor of the Fund, will manage the distribution of each Sub-Fund (in such capacity, the “**Global Distributor**”) with authority to appoint one or more sub-distributors in respect of one or more jurisdictions, as applicable, in accordance with the terms of the relevant Sub-Distribution agreement(s) (each, a “**Sub-Distributor**”).

The Global Distributor shall be responsible for all fees payable to the Sub-Distributor(s) in respect of each Sub-Fund or Share class of each Sub-Fund, in accordance with the terms of the relevant agreements and which may comprise annual or otherwise periodic fees, and unless otherwise specified in the relevant Supplement, such fees shall be included in (and shall not be in addition to) the Management Fee of such Sub-Fund.

The Global Distributor and Sub-Distributor may, among other things and in accordance with the terms of the applicable agreement, manage the Sub-Fund's relationships with third parties engaged by them to participate in the distribution of Shares of the relevant Sub-Fund. The Global Distributor and/or each Sub-Distributor, may also coordinate the Sub-Fund's marketing and distribution efforts with third parties with respect to communications related to the terms of the offering, investment strategies, material aspects of operations and subscription procedures in the relevant Sub-Fund. Shares of each Sub-Fund may be marketed through placement agents or other third parties appointed by the Global Distributor and/or each Sub-Distributor, from time to time, if and as

permitted under the relevant agreement. Should a placement agent or other such third party be so appointed, it may be entitled to receive placement or other fees and expenses for its services. Prospective Investors should refer to the relevant Supplement for further detail regarding any offset of placement or other fees payable by or on behalf of the Sub-Fund against the Investment Manager's fees, where applicable.

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

5.5. Intermediaries

Investors will invest in the Fund either (i) directly or (ii) via an Intermediary. Therefore, depending on the terms of the contractual agreement in place with such Intermediaries, in respect of those Investors that invest in the Fund through an Intermediary (the "**Underlying Investors**"), this Prospectus may be applied to such Intermediaries on a look-through basis pro rata to the Underlying Investors' indirect interest in the Fund each participation by an Intermediary on account of any single Underlying Investor may, if so agreed with the Intermediary, be treated as a separate participation from that Intermediary's other participations.

If and to the extent agreed with an Intermediary, subject to the terms of any relevant Supplement, and depending on the terms of the contractual arrangements in place with such Intermediaries, any reference in the Prospectus to "Investor" or "Shareholders" shall be read as a reference to the relevant Intermediary and/or where appropriate, the Underlying Investor and any penalties, sanctions and requirements that can be imposed on an Investor or Shareholder will be, in respect of the relevant Intermediary, applied to the relevant proportion of the relevant Intermediary's Shares corresponding to the relevant Underlying Investor. Likewise, voting rights will be exercised by Intermediaries through, depending on the terms of the relevant intermediary arrangement with each Underlying Investor, either a split vote following voting instructions from each Underlying Investor or exercising voting rights further to a general power of attorney to vote on behalf of each Underlying Investor.

Any such Underlying Investor must qualify as an Eligible Investor which, subject to the terms of the contractual arrangements in place with such Intermediaries, will be verified by the Intermediary.

The Fund draws Investors' attention to the fact that each Investor can only assert each of their Investor rights (in particular the right to take part in Shareholders' meetings) in their entirety directly against the Fund if such Investor is enrolled in his/her own name in the Fund's Share Register. In cases where an Underlying Investor makes its investment in the Fund via an Intermediary, which makes the investment in its own name but for the Underlying Investor's account, not all investor's rights can necessarily be asserted by the Underlying Investor directly against the Fund. Indeed, the Underlying Investor will generally not act as a Shareholder in the Fund and will have no direct rights of recourse against the Fund. Investors are advised to obtain information on their rights.

5.6. Depositary

The Fund has also appointed Brown Brothers Harriman (Luxembourg) S.C.A. as its depositary within the meaning of the 2010 Law, the AIFM Laws and Regulations and, where applicable, the ELTIF Regulation, pursuant to the Depositary Agreement (“**Depositary**”).

The relationship between the Fund and the Depositary is subject to the terms of the Depositary Agreement. Under the applicable law and under the terms of the Depositary Agreement, the Depositary is responsible for the safekeeping of all assets of the Fund, including cash, securities and other financial instruments: the Depositary must have knowledge at any time of how the assets of the Fund have been invested and where and how these assets are available. The Depositary is also responsible for ensuring that the sale, issue, conversion, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with AIFMD, this Prospectus and the Articles of Association, ensuring that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits, and ensuring that the income of the Fund is applied in accordance with AIFMD, this Prospectus and the Articles of Association. The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2010 Law, the AIFM Laws and Regulations and, where applicable, the ELTIF Regulation. In carrying out its role as depositary, the Depositary must act solely in the interests of the Shareholders.

The Depositary Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) days’ prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party materially defaults on its obligations under the Depositary Agreement and such default is not remedied within thirty days upon notice in writing from the other parties. The Depositary Agreement contains provisions exempting the Depositary from liability and indemnifying the Depositary in certain circumstances. The liability of the Depositary for the safe-keeping of the Fund’s assets will not be affected by the fact that it has entrusted all or part of the custody of the assets to a third party unless the Depositary has discharged itself of its liability in accordance with the Depositary Agreement and the AIFM Laws and Regulations.

The Depositary shall provide such services as agreed in the Depositary Agreement and in doing so, shall comply with the AIFM Laws and Regulations, the 2010 Law, the ELTIF Regulation to the extent applicable, and the relevant CSSF rules.

The Depositary’s principal duties include the following:

- ensuring that the Fund’s cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to Shares have been received in accordance with the Articles of Association and this Prospectus;
- safekeeping the assets of the Fund, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly, all subject to the terms of the Depositary Agreement;
- ensuring that sales, issues, repurchases, redemptions and cancellations of the Shares are carried out in accordance with AIFMD, this Prospectus and the Articles of Association;
- ensuring that the value of the Shares is calculated in accordance with AIFMD, this Prospectus and the Articles of Association;
- carrying out the instructions of the AIFM, unless they conflict with AIFMD, this Prospectus or the Articles of Association;

- ensuring that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
- ensuring that the Fund's income is applied in accordance with AIFMD, this Prospectus and the Articles of Association.

The Depositary may delegate to one or more sub-custodians (each a "**Sub-Custodian**") the safekeeping of certain of the assets of the Fund in accordance with the terms of a written agreement between the Depositary and the Sub-Custodian. The Sub-Custodian may also use sub-delegates appointed in accordance with the terms of written agreements for the safekeeping of certain of the assets of the Fund and, in any case, subject to the provisions of the Depositary Agreement.

Under the terms of the Depositary Agreement, in general, the Depositary is liable for losses suffered by the Fund as a result of its negligence, wilful default, wilful misconduct, bad faith, fraud, intentional failure or in case such exculpation from liability would be contrary to mandatory provisions in the 2010 Law or AIFMD. Subject to the below, and pursuant to the Depositary Agreement, the Depositary will also be liable to the Fund for the loss of financial instruments of the Fund which are held in its custody. The liability of the Depositary for such loss will not be affected by any delegation to a sub-custodian, unless the Depositary has discharged itself of its liability in accordance with the Depositary Agreement and the AIFM Laws and Regulations. For any ELTIF Sub-Fund which is marketed to Retail Investors, the Depositary shall not be able to discharge itself of liability in the event of a loss of financial instruments held in custody by a third party. The Depositary will not be liable where the loss of financial instruments arises because of an external event beyond the reasonable control of the Depositary (or, as the case may be, of the sub-custodian), the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, in accordance with the requirements of AIFMD. The Depositary shall not be liable for any indirect and/or consequential damage or losses.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, where a delegate is an Affiliate of the Depositary, the Depositary may have a financial or business interest in that delegate and these interconnections could give rise to potential conflict of interests represented by selection bias (choice of the delegate not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the delegate's solvency) or single group exposure risk. Actual or potential conflicts of interest may arise between the Fund, Sub-Funds, the Investors, the Board of Directors, the AIFM, and/or the relevant Investment Manager(s) on the one hand and the Depositary on the other hand. For example, such actual or potential conflict may arise because the Depositary is part of a group of legal entities which provides other products or services to the Fund or to a Sub-Fund. The Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Fund or Sub-Funds, or may have other clients whose interests may conflict with those of the Fund, the Sub-Funds, the Investors, the Board of Directors or the AIFM. The Depositary and any of its Affiliates may effect, and make a profit from, transactions in which the Depositary (or its Affiliates, or another client of the Depositary or its Affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Fund or a Sub-Fund. This includes, for example, circumstances in which the same group of entities to which the Depositary or any of its Affiliates or connected persons belong: acts as Administrator, provides stock lending services and foreign exchange facilities to the Fund, a Sub-Fund and/or to other funds or companies; acts as banker, derivatives counterparty of the Fund or a Sub-Fund; acts in the same transaction as agent for more than one client; or earns profits from or has a financial or

business interest in any of these activities. Under the Depositary Agreement, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients. The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any potential conflict of interest. Disclosure of conflicts of interest to clients is a measure of last resort to be used by the Depositary to address its regulatory obligations only where the organisational and administrative arrangements established by the relevant firm to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

5.7. Administrator, Transfer and Registrar Agent

Pursuant to the Administration Agreement, the Administrator will carry out all central administrative duties related to the central administration of the Fund and its Sub-Funds under Circular 22/811, namely (i) calculating the Net Asset Value of the Fund and its Sub-Funds, maintaining the accounting records of the Fund and perform accounting services; (ii) performing the registrar services such as the maintenance of books and records of the Fund as well as processing all subscriptions, redemptions, conversions, and transfers of Shares, and registering these transactions in the Share Register and (iii) performing the client communication services such as disseminating distribution notices and distributing audited financial statements to Investors.

In its capacity as registrar and transfer agent of the Fund and its Sub-Funds, the Administrator is also responsible for collecting the required information and performing verifications on Investors to comply with the status of Eligible Investor and with applicable anti-money laundering rules and regulations.

The Administrator is entitled to delegate, with prior notification to the Fund and the AIFM, all or part of its functions under its responsibility and costs to its Affiliates which will be required to comply with the general provisions and regulations of the Luxembourg financial sector.

The Fund has agreed to indemnify and hold harmless the Administrator for any and all claims, losses, liabilities, judgments, costs or expenses (including attorneys' fees and expenses) (collectively, "Losses") incurred or sustained by the Administrator as a result of or in connection with the Administrator's reliance upon and compliance with instructions and directions given by facsimile, email or other electronic methods, provided however that such Losses have not arisen from the fraud, negligence, material breach or wilful misconduct of the Administrator. The Administration Agreement may be terminated by the Fund, the AIFM where applicable or the Administrator on not less than ninety (90) days' prior written notice to the other party, although it may be terminated on shorter notice in certain circumstances as described in the Administration Agreement.

5.8. Domiciliation Agent

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as domiciliation agent of the Fund (the "Domiciliation Agent"). The Domiciliation Agent will, amongst other things, provide the registered address to the Fund, keep safely all corporate documents and papers concerning the Fund and further provide and perform all duties in relation to domiciliary agent services.

5.9. Valuation Support Agent

Subject to the terms of the relevant Supplement, the AIFM may appoint a Valuation Support Agent in order to provide expert, independent valuation support services in respect of the assets of the Sub-Funds from time to time and its responsibilities shall include, among others, providing valuation inputs and other valuation support services as instructed by the AIFM from time to time. Unless otherwise disclosed, such a Valuation Support Agent shall not constitute an 'external valuer' for the purposes of AIFMD.

The AIFM shall be ultimately responsible for approving all final valuations of the Sub-Fund's assets used for the purposes of calculating the Net Asset Value of the Fund in accordance with the AIFM's valuation policy for the Fund and the provisions of the Prospectus and the Articles of Association.

5.10. Auditor

KPMG Audit S.à r.l. has been appointed to serve as the independent auditor (*réviseur d'entreprises agréé*) within the meaning of the 2010 Law. The Auditor will inspect the accounting information contained in the Annual Reports and fulfil other duties prescribed by the 2010 Law.

5.11. Indemnification

To the fullest extent permitted by applicable law, the Fund out of the relevant Sub-Fund's assets will indemnify and hold harmless each of the Board of Directors, the AIFM, any Investment Manager, the Global Distributor, any Sub-Distributor or any of their Affiliates, any person nominated by the Fund, the Board of Directors, the AIFM, or any Investment Manager to be a board member of any intermediary or portfolio company held by any Sub-Fund, and each of the current and former officers, directors, managing directors, shareholders, partners, agents, members, equity owners, employees or controlling persons of the AIFM, any Investment Manager, the Global Distributor, any Sub-Distributor or any of their Affiliates and other representatives of any of the foregoing (each an "**Indemnified Person**") from and against any and all claims, demands, liabilities, damages, costs, expenses (including legal fees), losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated (collectively, "**Claims and Expenses**") which may be imposed on, incurred by or asserted at any time against such Indemnified Person related to or arising out of the management or administration of the Fund and/or the relevant Sub-Fund(s) or affairs of the Fund and/or the relevant Sub-Fund(s) or the activities of such Indemnified Person on behalf of the Fund and/or the relevant Sub-Fund(s), or any contractual arrangements agreed upon by Investors; provided however, that no Indemnified Person will be entitled to indemnification hereunder to the extent such Claims and Expenses resulted from gross negligence, fraud, wilful misconduct, wilful and material breach of the relevant agreement or wilful and material violation of any applicable securities laws, in each case (other than in the case of fraud) having a material adverse effect on the Fund and/or the relevant Sub-Fund(s).

To the fullest extent permitted by applicable law, each Sub-Fund will pay the costs and expenses (including reasonable legal fees and expenses and costs of investigation) incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding as such costs and expenses are incurred by such Indemnified Person and in advance of the final disposition of such matter, provided that such Indemnified Person undertakes to repay such expenses if it is

determined by an arbitration tribunal or court of competent jurisdiction that such Indemnified Person is not entitled to be indemnified.

For the avoidance of doubt, an Indemnified Person shall only be entitled to the benefit of an indemnity as outlined in this section pursuant to the Articles of Association from the relevant Sub-Fund, and not from the Fund as a whole, with respect to any claims, losses, liabilities, damages, reasonable costs or expenses suffered or incurred or threatened attributable to such Sub-Fund.

Investors acknowledge and agree that the Indemnified Persons are beneficiaries of and are subject to the terms and conditions of the exculpation and indemnification provisions of this Prospectus (including with respect to taxes), the Articles of Association, the Subscription Agreements and the terms of the relevant service provider agreements.

6. SUBSCRIPTION AND REDEMPTION OF SHARES

6.1. Shares

The share capital of the Fund is represented by fully paid-up Shares of no par value. The share capital of the Fund is at all times equal to the Net Asset Value of the Fund, which is the total Net Asset Value of all Sub-Funds expressed in the Reference Currency of the Fund.

Shares in each Sub-Fund will be initially issued at a fixed issue price of one thousand euro (EUR 1000) each, or such amount in the Reference Currency of the Sub-Fund or Share Class as will be indicated in the relevant Supplement (the “**Initial Issue Price**”) and thereafter, unless otherwise determined in the relevant Supplement, at the applicable Net Asset Value as determined in accordance with this Prospectus and the relevant Supplement. Any further terms and conditions of the Shares, any Share Class or sub-class, will be described for each Sub-Fund in the relevant Supplement and Subscription Agreements, where applicable.

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

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

Unless otherwise stated in the Supplement, Shares carry no preferential or pre-emptive rights and the Fund is authorised without limitation to issue an unlimited number of fully paid-up Shares in each Sub-Fund on any date indicated in this Prospectus or relevant Supplement without reserving to existing Investors a preferential or pre-emptive right to subscribe for the Shares to be issued.

Each Share entitles the Shareholder to one (1) vote at all General Meetings of Shareholders of the Fund and, unless otherwise stated herein or in the Supplement, at all meetings of the Sub-Fund or Share Class concerned.

Fractions of Shares will be issued up to four (4) decimal places. Such fractional Shares will be entitled to participate on a pro rata basis in the net assets attributable to the Sub-Fund or Share Class to which they belong in accordance with their terms, as set out in this Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same Shareholder in the same Share Class represents one or more entire Shares, such Shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

Shares shall be issued in accordance with the terms and conditions as shall be decided by the Fund in respect of each Sub-Fund as set out in the relevant Supplement. Shares are each entitled to participate in the net assets allocated to the relevant Sub-Fund or Share Class in accordance with their terms, as set out in the relevant Supplement.

6.2. Sub-Funds

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds, which have no legal personalities of their own. Each Share issued by the Fund is a share in a specific Sub-Fund. Each Sub-Fund has a specific investment objective and policy as further

described in its Supplement. A separate portfolio of assets is maintained for each Sub-Fund and invested for its exclusive benefit in accordance with its investment objective and policy.

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. As a consequence, the assets of each Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to that Sub-Fund. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Sub-Fund exceed the assets allocated to it, creditors will have no recourse against the assets of any other Sub-Fund to satisfy such deficit. Assets and liabilities are allocated to each Sub-Fund in accordance with the provisions of the Articles of Association, as set out in section 8.2 (*Valuation Procedure*) of this Prospectus.

Each Sub-Fund may be established for an unlimited or limited duration as specified in its Supplement. At the expiry of the duration of a Sub-Fund, the Fund will redeem all the Shares in that Sub-Fund. The Supplement will indicate the duration of each Sub-Fund and its extension, where applicable.

A Sub-Fund may be characterised as being of an Open-Ended Sub-Fund or a Closed-Ended Sub-Fund. Although either type may share certain features with the other, they have certain differences. Fundamentally, an Open-Ended Sub-Fund allows Investors to request the redemption of their Shares. It typically has the inherent ability by its terms to increase or decrease its paid-in share capital over its lifetime in response to Investor-requested subscriptions and redemptions, respectively. Investors will be admitted to such Sub-Fund and may subscribe to and redeem from such Sub-Fund at such times and on such basis as described in the relevant Supplement. A Closed-Ended Sub-Fund will not grant Investors a right to redeem their Shares. In practice this fundamentally means that its maximum paid-in share capital is defined in one or more closings at the outset of the Sub-Fund and Investors do not thereafter have the ability to request that the Sub-Fund accept more Commitments or return any contributed capital, which does not preclude the option to grant full or partial redemptions rights on the basis of exceptional events or in small part as set forth in the Supplement. Such decision to grant full or partial redemption rights shall be taken by the Board in its full discretion in compliance with the equal treatment of Investors.

Additional Sub-Funds may be established by the Board of Directors from time to time without the consent of Investors in other Sub-Funds. A new Supplement will be added to this Prospectus for each new Sub-Fund established.

6.3. Share Classes

The Sub-Funds may offer several Share Classes, as set out in the Supplements. Each Share Class within a Sub-Fund may have different features such as the fee structure, minimum subscription or holding amounts, currency, hedging policy, distribution policy, income and profit entitlements, redemption features, exposure to underlying assets or other distinctive features, or be offered or reserved to different types of Investors, as set out in the Supplements.

The amounts invested in the different Share Classes of a Sub-Fund are themselves invested in a common underlying portfolio of investments. Investors of the same Share Class will be treated pro rata to the number of Shares held by them in the relevant Share Class.

Investors should note however that some Classes may not be available to all Investors. The Fund further reserves the right to offer only one or more Classes for subscription to a certain group of

potential Investors, for instance Investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

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

Subject to the provisions of the Supplement in respect of a Sub-Fund, the Board of Directors may, from time to time, create Share Classes denominated in another currency than the Reference Currency of the Sub-Fund and may seek to hedge the performance of such Share Class against movements in exchange rates between the currency of such Share Class and the Reference Currency of the Sub-Fund ("**Hedged Share Classes**"). Such hedging administration may be carried out by the AIFM, or the relevant Investment Manager or may be carried out on a passive, non-discretionary basis by a currency administrator appointed by the AIFM, or the relevant Investment Manager. Realised and unrealised gains and losses arising under hedging arrangements will be allocated to the relevant Hedged Share Class only. Such hedging arrangements may involve the use of a wide range of hedging techniques and instruments, including financial derivative instruments, which cost will be allocated to the relevant Hedged Share Class only.

Additional Share Classes may be established in any Sub-Fund from time to time without the approval of Investors. New Share Classes will be added to the relevant Supplement, if necessary. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes.

The details of the characteristics of the main category of Share Classes established within each Sub-Fund, if any, are set out in the relevant Supplement. The list of the main category of Share Classes available will be set out in the Supplement and information regarding all Share Classes available may also be obtained on the website of the AIFM as specified in the relevant Supplement.

The Fund may issue successive series or sub-classes of Classes with different terms and conditions, in which case the characteristics thereof will be set out herein. Where a Class has been issued in series or sub-classes, a reference to such Class in this Prospectus shall be deemed to be a reference to each such series or sub-class, as the context requires.

Unless otherwise stated in each Supplement, Shareholders may not convert their Shares from one Share Class to another without the approval of the AIFM, who reserves the right to accept or refuse any application for conversion at its discretion. The AIFM may also instruct the conversion of Shares into Shares of another Share Class. If permitted or instructed by the AIFM, Shares will be converted at the respective Subscription Price and Redemption Price of the relevant Share Classes applicable as of the next Valuation Date that is both a Subscription Date and a Redemption Date. The Fund may also levy any applicable charges, expenses and commissions upon conversion, as provided for in this Prospectus. If as a result of any request for conversion, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Share Class would fall below such minimum number or such minimum value as determined by the AIFM, the AIFM may then decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Share Class. Investors should note that the conversion procedures set out in this subsection may involve the conversion of Shares belonging to a Share Class listed on a recognised stock exchange into an unlisted Share Class and vice versa.

6.4. Eligible Investors

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

Each Sub-Fund is intended for Eligible Investors who (i) understand the Sub-Fund’s strategy, characteristics and risks in order to make an informed investment decision, and (ii) have knowledge of, and investment experience in, investment products such as the Sub-Fund and financial markets generally, and/or have received investment advice in this respect.

Each Sub-Fund and/or each Share Class may have different requirements as to the eligibility of its Investors. Certain Sub-Funds or Shares Classes may be reserved to specified categories of Investors such as certain categories of regulated or institutional Investors, or Investors who are residents of or domiciled in specific jurisdictions. Eligibility requirements for each Sub-Fund or Shares Class are set out in the relevant Supplement.

Any Investor not qualifying as an Eligible Investor will be considered as a Prohibited Person, in addition to those Persons described in section 6.9 (*Restriction of ownership of Shares*) of this Prospectus. The AIFM and/or the Administrator may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The AIFM may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons in accordance with the procedure set out in this Prospectus (see section 6. (*Restriction of ownership of Shares*) of this Prospectus).

The Global Distributor or Sub-Distributor(s) as applicable will verify that each prospective Investor satisfies all eligibility requirements for a specific Sub-Fund or Share Class to qualify as an Eligible Investor. For each Sub-Fund that qualifies as an ELTIF and is marketed to Retail Investors, where required under the ELTIF Regulation, the Global Distributor or Sub-Distributor(s) will furthermore verify that such Sub-Fund is suitable for Retail Investors regarding their experience, financial situation and investment objectives.

Investors should also carefully read the selling restrictions in respect of the Shares as set out in the relevant Supplement and/or the Subscription Agreement.

6.5. Subscription for Shares

The subscription process applicable in respect of each Share Class in each Sub-Fund will follow a Subscription Model (generally in the case of Open-Ended Sub-Funds) or a Drawdown Model (generally in the case of Closed-Ended Sub-Funds), each as further explained below and subject to the provisions of the relevant Supplement.

The form of Subscription Agreement is available from the Administrator and, as the case may be, from the Global Distributor or Sub-Distributors. By executing a Subscription Agreement and/or by the acquisition of Shares, each Investor fully adheres and accepts the terms of the Articles of Association and this Prospectus which determine the contractual relationship between the Investors, the Fund and any person involved in the management or administration of the Fund, as well as amongst the Investors themselves. Upon the date of the first issuance of Shares to an

Investor, the Investor will become a Shareholder in the relevant Sub-Fund and be fully entitled to all rights and benefits attaching to the Shares concerned.

Retail Investors in ELTIF Sub-Funds will have the right, in accordance with the ELTIF Regulation, during a period of two (2) weeks after the signature of their initial Subscription Agreement, to cancel their initial subscription or Commitment and have the money returned, if any, without penalty.

The Subscription Agreement must be submitted in accordance with the instructions therein. The Fund will only process subscription applications that the AIFM and/or the Administrator considers clear and complete and which, in the discretion of the AIFM and/or the Administrator, satisfy any requirements imposed under know your client, anti-money laundering, terrorist financing and economic sanctions regime verifications carried out by the Fund, the AIFM and/or the Administrator or such other person designated by them. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the AIFM and/or the Administrator. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to Investors on subscription proceeds received by the Fund prior to receiving clear and complete applications.

The Board of Directors is authorised to decide the terms and conditions pursuant to which Shares in each Sub-Fund will be issued, as specified in this Prospectus. The Board of Directors has delegated to the AIFM (provided that such delegation shall not be exclusive) the power to handle the subscription process for Shares as described in this Prospectus, including, without limitation, to accept Commitments, to accept subscriptions for Shares, to issue Capital Call Notices, to confirm receipt of payments for Shares, to issue and deliver Shares, to handle Defaults in the payment of Shares, and to give instructions to the Administrator or any other duly authorised agent in respect of the above, in accordance with the terms of this Prospectus.

6.5.1. Subscription Model

The subscription for Shares in Open-Ended Sub-Funds will generally follow a paid-in subscription model as set out below, subject to the provisions of the Supplement, whereby Investors whose Commitment to subscribe for Shares is accepted will be required to make a cash payment up front for the entire amount of their Commitment in exchange for Shares in the Sub-Fund on or around their admission to the Sub-Fund (a “**Subscription Model**”).

(a) Application process

Prospective Investors wishing to subscribe for Shares of a relevant Sub-Fund or Share Class will be requested to complete a Subscription Agreement in which they irrevocably commit to pay a certain amount to the Fund and to subscribe for Shares of the relevant Sub-Fund or Share Class accordingly.

For the purposes of the calculation of consent rights, the amount that the Investor commits to pay to the Fund, if accepted by the AIFM and/or the Administrator, shall constitute the Commitment of the Investor.

Prospective Investors may request to subscribe for Shares of any Share Class at such Subscription Dates as specified in the relevant Supplement. Unless waived by the AIFM, subscription requests

in respect of a given Subscription Date must be received by the subscription cut-off time prior to the Subscription Date as set forth in the Supplement in order for such applications to be processed, if accepted, at the Subscription Price applicable to that Subscription Date. To be accepted, a subscription request must be made with a completed and executed Subscription Agreement in good order and, unless otherwise determined in a Supplement, payment of the full purchase price of the Shares being subscribed prior to the Subscription Date, it being understood that a subscription request partially deferred to one or more later Subscription Dates in accordance with the next paragraph, will need to be paid in instalments as instructed by the AIFM. If a subscription request is rejected for not complying with the preceding conditions (including the settlement of the full purchase price where applicable), the prospective Shareholder shall be notified of such rejection and will be required to submit a new subscription request for the next Subscription Date. However, the AIFM and/or the Administrator may in their discretion accept subscription applications received after the Subscription Date subject to certain conditions and restrictions, including to prevent late trading, market timing and other abusive practices. Applications received by the Fund are irrevocable until the next Subscription Date, unless specified in a Supplement or otherwise determined by the AIFM in its discretion.

The AIFM has the discretion to accept or reject subscription requests in full or in part, and in particular may determine in the best interests of Shareholders that part or all of a subscription request should be deferred to one or more later Subscription Dates, subject to the terms of the relevant Supplement. The AIFM also has the discretion to declare additional or more frequent Subscription Dates.

If accepted, the Subscription Price per Share will be equal, for the first issuance of Shares in a Share Class, to the Initial Issue Price per Share indicated in the relevant Supplement and, for subsequent issuances, the Net Asset Value per Share for such Share Class as of the relevant Subscription Date.

Without limitation, the AIFM and/or the Administrator may refuse an application for subscription where they determine that the Shares would or might be held by, on behalf or for the account or benefit of, Prohibited Persons. In such event, subscription proceeds received by the relevant Sub-Fund will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest.

The issue of Shares of the relevant Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Board of Directors. The issue of Shares of a Share Class may also be suspended at the discretion of the AIFM, in the best interest of the relevant Sub-Fund, and/or in other circumstances as may be described in the relevant Supplement.

A Sub-Fund or Share Class may be closed to new subscriptions or conversions in if, in the opinion of the Board of Directors, the AIFM, the closure is necessary to protect the interests of existing Investors. Without limiting the circumstances where the closure may be appropriate, the circumstances would be where the Sub-Fund or a Share Class has reached a size such that the capacity of the market has been reached or that it becomes difficult to manage in an optimal manner, and/or where to permit further inflows would be detrimental to the performance of the Sub-Fund or the Share Class. Any Sub-Fund or Share Class may be closed to new subscriptions or conversions in without notice to Investors if the relevant Supplement discloses that a Sub-Fund or Share Class may be capacity constrained. Once closed, a Fund, or Share Class, will not be re-opened until, in the opinion of the Board of Directors, the AIFM, the circumstances which required closure no longer prevail. A Sub-Fund or Share Class may be re-opened to new subscriptions or

conversions without notice to Investors. Investors should contact or check the website of the Fund, the AIFM for the current status of the relevant Sub-Funds or Share Classes and for any subscription opportunities.

Capacity Restricted Dealing ("**CRD**") may be implemented for Sub-Funds (or Share Classes) which are closed to new subscriptions or conversions in. Any Investor who wants to invest in a Sub-Fund (or a Share Class) for which CRD is in effect (except as stated below) must submit an expression of interest ("**EOI**") form available from the AIFM and, as the case may be, from the Global Distributor or Sub-Distributors. Investors who have submitted a valid EOI form will be placed on a waiting list and contacted by the AIFM should capacity become available. Investors will be contacted in the order in which EOIs were accepted. However, where capacity is offered to the Sub-Fund for a limited time period, only investors who are able to subscribe within the relevant timeframe, as specified in their EOI, will be contacted in the order in which EOIs were accepted. The EOI form contains a maximum subscription limit which investors may not exceed, a Minimum Initial Subscription Amount and a timeframe required by investors to complete the subscription process. The AIFM reserves the right to reject or scale back subscriptions if the total subscription amount is in excess of the limit stated in the terms and conditions of the EOI form. If an Investor does not wish to invest the amount stated in the EOI or is not able to invest within the specified timeframe, the AIFM reserve the right to reject the subscription, extend the period for subscription or to contact other investor(s) in the order in which EOIs were accepted. Investors should contact the AIFM for more detail on how the CRD facility will operate and for the list of closed Sub-Funds (or Share Classes) for which CRD is in effect. The normal eligibility requirements will apply to any applications made under the CRD process. The AIFM may accept a subscription in a Sub-Fund (or any Share Class) which is closed to new subscriptions or conversions in, and in relation to which CRD may or may not be in effect, where (i) the investment capacity has become available, or (ii) where such applicant gave the AIFM a commitment to invest in the Sub-Fund (or Share Class) prior to CRD coming into effect in respect of that Sub-Fund (or Share Class). Such subscriptions may be made by any Investor, whether or not they are also on the CRD waiting list referred to above.

(b) Settlement and defaults

Cleared funds equal to the full amount of the Subscription Price must be received by the Sub-Fund by the specific period of time for each Sub-Fund as indicated in the relevant Supplement. Settlement details are available in the Subscription Agreement. Unless otherwise disclosed in the relevant Supplement, the Subscription Price must be paid in the Reference Currency of the Share Class.

Where disclosed in the relevant Supplement and within the limits set out therein, the AIFM may, at its sole discretion, agree to issue Shares as consideration for a "contribution in kind" of assets, provided that such assets comply with the investment objective and policy of the Sub-Fund and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, the Fund shall take into account the interest of other Investors of the Sub-Fund and the principle of fair treatment. Any contribution in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Board of Directors. The Fund and the contributing Investor will agree on specific settlement procedures. Any costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, shall be borne by the contributing Investor or by such other third party as agreed by the Fund or in any other way which the AIFM considers fair to all Investors of the Sub-Fund.

If the payment of the Subscription Price has not been received by the end of the applicable subscription settlement period, any pending application for Shares may be rejected or, if the application had previously been accepted by the AIFM and/or the Administrator, any allocation of Shares made on the basis of the application may be cancelled by a compulsory redemption of the Shares at the applicable Redemption Price. The Administrator will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the subscription settlement period, if any, will be returned to the applicant at its risks and costs, without interest.

The AIFM reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the Subscription Price by the end of the subscription settlement period. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the Shareholder's other Shares, if any, in order to pay for such losses, costs or expenses.

The subscription process applicable in respect of each Sub-Fund may be further specified for each Sub-Fund or Share Class in the relevant Supplement.

6.5.2. Drawdown Model

The subscription for Shares in Closed-Ended Sub-Funds will generally follow a drawdown model as set out below, subject to the provisions of the Supplement, whereby Commitments of Investors will be accepted at one or more closings and Investors will be required to make on more Contributions to the Sub-Fund from time to time in satisfaction of their Commitment (a "**Drawdown Model**"). Some Open-Ended Sub-Funds may operate in a similar manner on a Drawdown Model, as described below and in the relevant Supplements.

(a) Subscription Period

In the period starting on the First Closing Date and ending on the Final Closing Date, during which the AIFM may accept new or increased Commitments in respect of a Sub-Fund (the "**Subscription Period**") Each prospective Investor will be required to enter into a Subscription Agreement by which they will apply to become an Investor in such Sub-Fund on the terms of the Articles of Association, the Prospectus and the relevant Supplement, and irrevocably agree to pay the amount of their Commitment to the Sub-Fund from time to time as and when called by the AIFM, and to subscribe for Shares accordingly.

Each prospective Investor will be required to provide executed Subscription Agreement completed to the satisfaction of the Administrator, including (i) satisfying all AML/KYC requirements of the relevant Sub-Fund imposed by the AIFM or the Administrator or such other person appointed by them for this purpose, (ii) satisfying any additional requirements imposed by the Global Distributor or Sub-Distributor, if applicable.

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

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

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

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

- a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee) incurred by the Sub-Fund prior to its admission and will contribute an amount equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund on the First Closing with the same Commitment, less the amount of distributions that it would have received had it been admitted on the First Closing Date with such Commitment. Each Investor, to the extent that it is not a Subsequent Closing Investor, will receive from the Sub-Fund its allocable share of the initial drawdowns paid by the Subsequent Closing Investors such that, after giving effect to such distribution, such Investor will be in the same position as though it had made Contributions in an amount equal to the aggregate amount that would have been made by such Investor had all Subsequent Closing Investors been admitted (or made their increased Commitments) on the First Closing Date. Any such amounts distributed to the Investors will be treated as a return of Contributions and will increase their Undrawn Commitments accordingly; provided that, such amounts may, in the AIFM’s sole discretion, be retained within the Sub-Fund and offset against future drawdowns from such prior Investors; and
- b) Shares issued in relation to each drawdown made after the First Closing shall be issued fully paid-up, either (i) at the Initial Issue Price, and in such case the Subsequent Closing Investor shall pay, in addition, an additional amount equal to an equalisation interest rate as determined under the relevant Supplement, calculated from the date on which the first Contributions of the Initial Investors relating to the First Closing Date was due up to the date of when the Capital contribution of the relevant Subsequent Closing Investor with respect to the relevant Subsequent Closing Date is actually received by the Sub-Fund, and such amount shall be payable to the Sub-Fund (the “**Equalisation Interest**”); any such Equalisation Interest paid by such Subsequent Investor will not reduce such Subsequent Investor’s Undrawn Commitment, and each Investor, to the extent it is not a Subsequent Closing Investor in respect of that Subsequent Closing Date, will receive from the Sub-Fund its allocable share of the Equalisation Interest paid by each Subsequent Investor and such Equalisation Interest shall not increase the Undrawn Commitment of such Investor; or (ii) at the AIFM’s discretion, in particular in case of material increase in the value of the Sub-Fund’s assets, at a Subscription

Price based on the latest available Net Asset Value of such Shares on such drawdown date, and in such case, no Equalisation Interest will apply.

The AIFM may, in order to give effect to the intent of the above provisions, make such adjustments to the number of Shares held by each Shareholder, and shall be entitled to effect such adjustments by transferring Shares between the Shareholders, issuing new Shares, converting Shares into one or more new or existing Share Classes, and/or redeeming and reissuing Shares.

(b) Capital Calls

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

At any time after the First Closing, until the final liquidation of the relevant Sub-Fund, the AIFM shall have the right to call Commitments from Investors in accordance with the Prospectus and the provisions of the Supplement. Each drawdown request made upon an Investor is referred to herein as a “**Capital Call**”. Unless otherwise specified in the relevant Supplement, Investors will receive at least five (5) Business Days' prior written notice for each Capital Call, provided further that the AIFM may specify any other period in respect of the first Capital Call made following the admission of an Investor in a Sub-Fund, on or around the relevant Closing Date. Each Capital Call Notice shall specify the amount required to be paid by such Investor to the Sub-Fund, whether such capital is called in satisfaction of such Investor's Commitment, the number of Shares to be issued to the Investor as a result of the Capital Call and the due date for such payment. Drawdowns will be made in the Reference Currency of the relevant Share Class.

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

- a) the completion or financing of investments that were subject to legally binding commitments of the Sub-Fund made before the termination of the Investment Period;
- b) funding loan commitments or facilities granted to, or the exercise of warrants, options or similar securities issued by, or funding commitments to, investments acquired by the Sub-Fund prior to the termination of the Investment Period; or
- c) making any investment for purposes of preserving, protecting, enhancing or improving the value of an existing portfolio investment (such investments, “**Follow-on Investments**”), provided that the aggregate amount required to be contributed for this purpose by the Investors after the termination of the Investment Period will not exceed twenty percent (20%) of Total Commitments or such other limit as set out in the relevant Supplement.

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

Commitments shall be drawn down from Investors in a given Share Class on a pro-rata basis to their Undrawn Commitments unless otherwise set forth in a Supplement. Subject to the principle

of equal treatment of Investors, Commitments may be drawn down by the AIFM, on a different basis than pro rata as the AIFM deems necessary or advisable to meet tax, regulatory, or other requirements applicable to the Fund, the Sub-Fund or an Investor, subject to the conditions set out in the relevant Supplement.

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

The AIFM, in consultation with the Investment Manager, may also decide to retain and reuse any of the following amounts that would otherwise be distributable to Investors pursuant to this Prospectus and the relevant Supplement:

- a) any amount received from the realisation or refinancing of all or part of any Investment received by the Sub-Fund during or after the Investment Period;
- b) amounts received by the Sub-Fund from Subsequent Closing Investors, other than Equalisation Interest;
- c) amounts drawn or retained in respect of any proposed Investment which is terminated, falls through or otherwise fails to complete or is only partly completed for any reason,

provided that, for the avoidance of doubt, such amounts retained and reused shall not increase the amount of Commitment, shall not be considered as a further drawdown of Commitments, and may only be reused after the Investment Period for the same purposes as the AIFM is authorised to make Capital Calls after the Investment Period. Alternatively, the Board of Directors, upon consultation with the AIFM, may decide to distribute such amounts that could have otherwise been retained and reused in accordance with this paragraph, and such amounts returned will increase the Undrawn Commitments.

(c) Settlement, defaults

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

Failure to dispatch any Capital Call Notice to any Investor or the non-receipt of any such notice by an Investor shall not mean, by itself, that such Investor is not required to meet such Capital Call. In relation to any such Investor, the notice period for payment shall commence on the date on which the call is actually made and the notice thereof has been dispatched and received or deemed to be received by the Investor, no interest shall be charged to such Investor and such Investor shall not constitute a Default (as defined below) by the Investor if the Capital Call is met within such notice period.

The failure to timely satisfy an obligation to make payments pursuant to a Capital Call will constitute a Default by the Investor and subject such Investor to the consequences described in more detail under the following section or the relevant Supplement and the Articles of Association.

Unless provided otherwise in the relevant Supplement, if at any time any Investor fails to timely pay in full any requested Contribution as specified in the Capital Call Notice and such failure continues for ten (10) Business Days (a "**Default**"), the amount of such Default (the "**Default Amount**") shall accrue interest equal to the amount set out below.

Upon the occurrence of any Default, the Fund shall promptly notify the Investor who has committed such Default of the occurrence of such Default (the “**Default Notice**”); provided that a failure by the Fund to deliver such Default Notice shall not constitute a waiver of such Default and no notice shall be required for the accrual of interest as set forth in this paragraph.

Following the notification of a Default Notice, the Fund may in its discretion designate an Investor as being a “**Defaulting Investor**”. The Fund may in its sole discretion, choose not to designate an Investor as a Defaulting Investor and may agree to waive or permit the cure of any Default by such Investor, subject to such conditions as the Fund and the Defaulting Investor may agree upon.

Upon the designation of an Investor as a Defaulting Investor, subject to anything to the contrary contained herein (including in the relevant Supplement), the AIFM, in its discretion, may exercise any or all of the rights set forth in this paragraph:

- (i) set-off against sums otherwise payable to the Defaulting Investor the amounts owned by the Defaulting Investor and such Defaulting Investor shall have no right to receive payments;
- (ii) cause the Defaulting Investor to forfeit all or any portion of distributions from the Sub-Fund made or to be made after the designation of such Investor as a Defaulting Investor;
- (iii) apply an additional penalty interest rate against the Default Amount, at a rate equal to SOFR (as published on the date of payment) floored to zero, increased by ten per cent (10%) per annum, or such other rate as determined for a Sub-Fund in the Supplement, from the date of payment of the relevant Contribution as indicated in the Capital Call Notice until the date of actual payment by the Defaulting Investor of the amount due;
- (iv) proceed with a compulsory redemption of the Shares of the Defaulting Investor in accordance with the following rules and procedures:
 - a) the Fund shall send a notice to the Shareholder, which shall specify the Shares to be redeemed, the price to be paid (determined pursuant to paragraph (ii) below), and how the Redemption Price shall be payable (determined pursuant to paragraph (ii) below) (the “**Default Redemption Notice**”). The Default Redemption Notice shall be sent to such Shareholder by registered letter to the address indicated in the Share Register or by any other means expressly accepted by the Shareholder (including by facsimile or email or other means of electronic communication). From the closing of the offices on the day specified in the Default Redemption Notice, such Shareholder shall cease to be the owner of the relevant Shares specified in the Exclusion Notice and the certificates representing these Shares, if any, shall be deemed to be cancelled;
 - b) notwithstanding the terms of section 6.7 below regarding redemptions carried out under normal circumstances, the Redemption Price for any compulsory redemption in accordance with this section will, unless otherwise determined for a Sub-Fund in the Supplement, be equal to seventy-five percent (75%) of the lower of (i) of the last known Net Asset Value of Shares as of the relevant Redemption Date and (ii) the Contributions that have been made by the Defaulting Investor, and after deduction of costs and expenses incurred by the Fund as a result of the redemption. In the event that the Net Asset Value of any Class calculated in accordance with this Prospectus as of the Redemption Date is equal to zero EUR (EUR 0.00) or the equivalent amount in the applicable Reference Currency, the Board of Directors, upon consultation with the AIFM, will redeem the Shares of the relevant Class held by such Investor for a global Redemption Price of one EUR (EUR 1.00) or the equivalent amount in the applicable Reference Currency. In the case of future recoveries

of investments that were previously written down, the Investor shall have no claims to those recovered assets; and

- c) payment of the Redemption Price will be made in one or more instalments as soon as reasonably practicable, provided that the AIFM reasonably determines, in consultation with the Investment Manager, that the Sub-Fund has sufficient cash available for this purpose.
- (v) cause a forced sale of the Defaulting Investor's Shares to any person (including, in the discretion of the Fund, one or more of the other Investors), equal to such price that the Fund reasonably determines is attainable in light of market conditions. Such person or persons shall, if applicable, after executing such instruments and delivering such opinions and other documents as are in form and substance satisfactory to the AIFM, be admitted to the Fund as an Investor or Shareholder with respect to such Shares, and shown as such on the books and records of the Fund. After giving effect to any forced sale, the Defaulting Investor shall be treated as having no further interest in the Sub-Fund;
- (vi) cause the Defaulting Investor to forfeit its right to participate in any portion of a Sub-Fund's direct or indirect investments funded after the designation of such Investor as a Defaulting Investor;
- (vii) cause the Defaulting Investor to indemnify the Fund as a result of a Default to cover costs and expenses the Fund had to incur for having to draw the Default Amount on a bridge facility, as the case may be;
- (viii) institute proceedings against the Defaulting Investor to recover the Default Amount;
- (ix) withhold from the Defaulting Investor any reports or other information with which the Defaulting Investor would otherwise be entitled to receive, and/or suspend the right of the Defaulting Investor to participate in any vote, approval or consent of the Investors; or
- (x) exercise any other remedy available under Luxembourg law.

In completion or derogation from the above, each Supplement may provide for specific provisions in relation to a Default. The rights and remedies referred to in this section "Default" shall be in addition to, and not in limitation of, any other rights available to the Fund under this Prospectus, the Articles of Association or by law. A Default by any Investor in respect of any Contribution shall not relieve any other Investor of its obligation to make Contributions under this Prospectus.

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

6.6. Redemption of Shares

Unless otherwise provided in the relevant Supplement, the Fund shall apply the redemption policy set out below for Open-Ended Sub-Funds. The specific terms and conditions on which an Investor in an Open-Ended Sub-Fund will be permitted to redeem its Shares from the Sub-Fund will be specified in the relevant Supplement.

Unless otherwise specified in the relevant Supplement, an Investor in a Closed-Ended Sub-Fund may not unilaterally withdraw any amount from the Sub-Fund or cause its Shares to be redeemed prior to the term of the Sub-Fund.

(a) Application process

Investors in Open-Ended Sub-Funds wishing to redeem all or any of their Shares will be requested to complete a Redemption Form in which they apply for redemption of their Shares. The Redemption Form is available from the Administrator and, as the case may be, from Global Distributors and Sub-Distributors. Upon the date of the effective redemption of all Shares of an Investor, the Investor will cease to be a Shareholder in the relevant Sub-Fund and will no longer be entitled to the rights and benefits attaching to the Shares concerned.

The Redemption Form must be submitted following the instructions therein. The Fund will only process redemption applications that it considers clear and complete and which, in the discretion of the Fund, the AIFM and/or the Administrator, satisfy any requirements imposed under know your client, anti-money laundering, terrorist financing and economic sanctions regime verifications carried out by the Fund, the AIFM and/or the Administrator or such other person designated by them. Applications will be considered complete only if the relevant Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Investors may apply for redemption of their Shares on any Redemption Date as specified in the relevant Supplement. Applications must be submitted to the AIFM and/or the Administrator by the Redemption Cut-Off Time as defined and detailed in the Supplement of the relevant Sub-Fund, in order for such applications to be processed, if accepted, at the Redemption Price applicable to that Redemption Date. Applications received after the Redemption Cut-Off Time will be treated as deemed applications received for the next Redemption Date. However, the AIFM may in its discretion accept redemption applications received after the Redemption Date subject to certain conditions and restrictions, including to prevent late trading, market timing and other abusive practices. Applications received by the Fund are irrevocable, unless specified in a Supplement or otherwise determined by the AIFM in its discretion.

Unless otherwise determined in a Supplement, redemptions of Shares will be made based on the Net Asset Value per Share as of the Redemption Date.

For the purposes of the calculation of consent rights, any redemption of Shares will reduce the Commitment amount of the relevant Investor as of the Redemption Date, pro rata to the number of its Shares redeemed.

(b) Redemption limitations

A Sub-Fund may offer to satisfy redemption requests subject to a Redemption Limit. Where applicable, the Redemption Limit shall be determined in the relevant Supplement. For a given Redemption Date, if redemption requests exceed the Redemption Limit for that Redemption Date, such redemption requests in excess will, as provided in the relevant Supplement, either be:

- cancelled, and will not be automatically resubmitted for the next available Redemption Date. Any relevant Shareholder must re-submit any such unsatisfied redemption request at the next available Redemption Date. Redeeming Shareholders that are unable to redeem in full at any given Redemption Date should not expect priority redemption at any subsequent Redemption Date over any other investor seeking to redeem as of such Redemption Date; or

- deferred, and the amount of any reduction to a redemption request will be carried forward for redemption on each next following Redemption Date, *pari passu* with any redemption requests in respect of that Redemption Date, unless the Shareholder requests the cancellation of the unsatisfied redemption by way of written notice to the Fund no later than the Redemption Cut-Off Time as defined and detailed in the Supplement of the relevant Sub-Fund for that next following Redemption Date. Any amount carried forward will continue to be subject to investment risk in the Fund and will continue to be subject to the fees and expenses set out in this Prospectus until it is actually redeemed.

Unless otherwise specified in a Supplement, the AIFM generally expects to accept redemption requests up to an aggregate amount of redemption requests up to the applicable Redemption Limit, provided that the AIFM may (i) in its discretion, accept redemption requests in excess of the Redemption Limit, or the AIFM and/ or the Board may (ii) further limit or entirely suspend redemptions in exceptional circumstances or as otherwise determined in a Supplement, subject to applicable laws and regulations and the provisions below.

Unless otherwise specified in a Supplement, in determining whether to limit or suspend redemptions, the AIFM shall at all times take into account whether such redemption is considered to be in the best interests of the Sub-Fund and its Investors, for example where redemptions of Shares would have a material adverse impact on the Sub-Fund's liquidity profile or the Sub-Fund's operations.

Unless otherwise specified in a Supplement, in making such a determination to limit or suspend redemptions in exceptional circumstances, the AIFM and/or the Board will have regard to the liquidity available to the Sub-Fund, including without limitation, crossing with new subscriptions, utilising liquid assets or relying on a credit facility, selling assets in the ordinary course of business, provided that the Sub-Fund will be under no obligation to take any of the above actions, or to realise investments, solely for the purpose of meeting redemption requests.

Material modifications to the abovementioned redemption terms, including any amendment to the Redemption Limit, will be promptly disclosed to Investors. If the redemption program is entirely suspended, then the AIFM and/or the Board will be required to evaluate from time to time whether the continued suspension of the redemption program is in the best interests of the Sub-Fund and the Investors.

Where applicable, some Investors will not be entitled to request the redemption of their Shares before the end of a specific lock-up period as determined in the relevant Supplement or will be subject to an early repayment reduction in an amount equal to a percentage of the Redemption Price of such Shares as determined in the relevant Supplement, with the redemption of an Investor's Shares being considered to be made on a "first-in, first-out" basis (i.e., first with respect to the Shares initially issued to such Investor, then with respect to the Shares next issued to such Investor, and so on).

The redemption of Shares of the relevant Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the AIFM.

The AIFM shall not authorise the redemption of Shares if, as a result, the net assets of the Fund would fall below the minimum share capital provided by the 2010 Law, except if the Fund is in liquidation.

The redemption process applicable in respect of each Sub-Fund may be further specified for each Sub-Fund or Share Class in the relevant Supplement.

(c) Settlement

Redemption proceeds equal to the full amount of the Redemption Price will normally be paid by the end of the redemption settlement period specified in the relevant Supplement. Different settlement procedures may apply in certain jurisdictions in which Shares are distributed due to constraints under local laws and regulations. Shareholders should refer to the local sales documents for their jurisdiction or contact their local paying agent for further information. The Fund will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.

Payment of redemption proceeds will be made by wire transfer on the bank account of the redeeming Shareholder and at its risks and costs. Redemption proceeds will be paid in the Reference Currency of the Share Class, unless set out in the relevant Supplement.

Unless otherwise specified in a Supplement, the Fund reserves the right to postpone the payment of redemption proceeds after the end of the normal redemption settlement period when there is insufficient liquidity, in exceptional circumstances determined by the AIFM in its discretion, or as otherwise determined in a Supplement. If redemption proceeds cannot be paid by the end of the normal redemption settlement period, the payment will be made as soon as reasonably practicable thereafter. The Fund may also delay the settlement of redemptions until reception of all information and supporting documentation deemed necessary to process the application, as described above. In any event, no redemption proceeds will be paid unless and until cleared funds equal to the full amount of the Subscription Price due but not yet paid for the Shares to be redeemed has been received by the Fund. No interest will be paid to Shareholders on redemption proceeds paid after the end of the normal redemption settlement period.

The payment of redemption proceeds may also be delayed until the Shareholder has provided all information and supporting documentation as deemed necessary, in the discretion of the Fund, the AIFM and/or the Administrator, to satisfy any requirements imposed under know your client, anti-money laundering, terrorist financing and economic sanctions regime verifications carried out by the Fund, the AIFM and/or the Administrator or such other person designated by them. Redemption proceeds, if any, will be deposited in escrow at the *Caisse de Consignation* in Luxembourg if and to the extent required by applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

Unless set out otherwise in the Supplements, subject to applicable laws and regulations, the Fund may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, propose to a Shareholder a “redemption in kind” whereby the Shareholder receives a portfolio of assets of a Sub-Fund of equivalent value to the Redemption Price. In such circumstances, except during the liquidation of the Fund or a Sub-Fund, the Shareholder must specifically consent to the redemption in kind and may always request a cash redemption payment instead. In proposing or accepting a request for redemption in kind at any given time, the Fund shall take into account the interest of other Shareholders of a Sub-Fund and the principle of fair treatment. Where the Shareholder accepts a redemption in kind, he will receive a selection of assets of the Sub-Fund. Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Fund. The Fund and the redeeming Shareholder will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming Shareholder or by such other third party as agreed by the Fund.

6.7. Compulsory redemption of Shares

Unless otherwise provided for in the relevant Supplement, the Fund may unilaterally redeem Shares of any Investor in the following exceptional circumstances, as determined by the AIFM:

- (i) if an Investor has materially violated any provisions of the Prospectus, the Articles of Association, the Subscription Agreement or any other contractual document binding the Investor in respect of its Shares, and which, if capable of being remedied, has not been remedied within thirty (30) Business Days as of notification of such violation;
- (ii) if an Investor ceases to be an Eligible Investor or is found to be a Prohibited Person or a transfer of the Shares has been made to a Prohibited Person or otherwise in breach of the Articles of Association or this Prospectus;
- (iii) if an Investor is in default in respect of any payment obligations arising under its subscription of, or commitment to subscribe for, the Shares;
- (iv) in any other circumstances where the AIFM reasonably determines that such Investor's continued ownership would be materially detrimental to the interests of the Fund or other Investors or would result in the Fund being in breach of applicable laws and regulations or binding contractual arrangements.

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

- (i) the Fund shall send a notice to the Shareholder, which shall specify the Shares to be redeemed, the price to be paid (determined pursuant to paragraph (ii) below), and how the Redemption Price shall be payable (determined pursuant to paragraph (ii) below) (the "**Exclusion Notice**"). The Exclusion Notice shall be sent to such Shareholder by registered letter or by any other means accepted by the Shareholder (including by facsimile or email) to the address indicated in the Share Register. From the closing of the offices on the day specified in the Exclusion Notice, such Shareholder shall cease to be the owner of the relevant Shares specified in the Exclusion Notice and the certificates representing these Shares, if any, shall be deemed to be cancelled;
- (ii) notwithstanding the terms of section 6.6 above regarding redemptions carried out under normal circumstances, the Redemption Price for any compulsory redemption in accordance with this section will, unless otherwise determined for a Sub-Fund in the Supplement, be equal to the Net Asset Value of the relevant Shares, less a discount of up to twenty five percent (25%), to be determined by the Board of Directors in its reasonable discretion in consideration of the damages caused or reasonably likely to be caused to the Fund and/or the other Investors, and after deduction of costs and expenses incurred by the Fund as a result of the redemption. In the event that the Net Asset Value of any Class calculated in accordance with this Prospectus as of the redemption date is equal to zero EUR (EUR 0.00) or the equivalent amount in the applicable Reference Currency, the AIFM will redeem the Shares of the relevant Class held by such Investor for a global Redemption Price of one EUR (EUR 1.00) or the equivalent amount in the applicable Reference Currency. In the case of future recoveries of investments that were previously written down, the Investor shall have no claims to those recovered assets; and
- (iii) payment of the Redemption Price will be made in one or more instalments as soon as reasonably practicable, provided that the AIFM reasonably determines, in consultation with the Investment Manager, that the Sub-Fund has sufficient cash available for this purpose.

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

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

6.8. Dilution mechanism

To the extent that the Board of Directors or its duly authorised delegates consider that it is in the best interest of the respective Sub-Fund, where there are significant subscriptions or redemptions in relation to the size of the relevant Sub-Fund on any Valuation Date, the Board of Directors or its duly authorised delegates may use a dilution methodology such as "anti-dilution levy" or "swing pricing" in order to protect the interests of existing Shareholders and reduce the impact of dilution on that Sub-Fund. The method to be applied to a Sub-Fund will be detailed in the relevant Supplement. Dilution can occur when a Sub-Fund incurs transaction costs, such as brokerage fees, taxes, and bid-ask spreads, to buy or sell its investments in response to net subscription or redemption activity, which may reduce the value of the Sub-Fund's assets and affect its Net Asset Value per Share. The use of such "swing pricing" means that the Board of Directors, for the purposes of calculating the Net Asset Value per Share to be used in the price at which subscriptions or redemptions of Shares are made to an affected Sub-Fund, will, where there are net subscriptions, adjust the Net Asset Value per Share of the Sub-Fund upwards or, where there are net redemptions, adjust the Net Asset Value of the Sub-Fund downwards, by an amount that reflects the estimated transactions costs that are expected to be generated by the net subscription or redemption requests in respect of that Sub-Fund.

Any adjustments will be by reference to the swing factor, which is the percentage by which the Net Asset Value per Share is adjusted and that percentage will be determined by the Board of Directors or its duly authorised delegates, based on various factors, such as the size and direction of net subscription or redemption activity, the liquidity and volatility of the markets in which the Sub-Fund invests, and the availability and cost of hedging instruments (the "Swing Factor"). The Swing Factor for each Sub-Fund where swing pricing is being applied may vary as at any Subscription Date or Redemption Date. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

Swing pricing may affect the performance and returns of a Sub-Fund and its Shareholders. Shareholders who subscribe or redeem Shares in a Sub-Fund when the Net Asset Value per Share is adjusted up or down may pay more or receive less than if the price used in their subscription or redemption was the unadjusted Net Asset Value per Share. Shareholders who hold Shares in a Sub-Fund may benefit or suffer from swing pricing depending on the direction and magnitude of the net subscription or redemption activity and the Swing Factor.

The use of "anti-dilution levy" means the Fund may deduct from the subscription and/or redemption amount, respectively, a dilution levy which the Board of Directors or its duly authorised delegates considers represents an appropriate figure to cover the percentage estimate of costs and expenses incurred by the relevant Sub-fund (including, dealing costs, stamp duties, market impact) in relation to subscriptions or redemptions, respectively, to preserve the value of the underlying assets of the relevant Sub-Fund. Any such dilution levy will be retained for the benefit of the relevant Sub-Fund and the Board of Directors or its duly authorised delegates reserve the right to waive such levy at any time.

6.9. Restriction of ownership of Shares

The Articles of Association give powers to the Board of Directors to restrict or prevent the legal or beneficial ownership of Shares, if in the opinion of the Board of Directors such ownership may (i) result in a breach of any provisions of the Articles of Association, the Prospectus or the laws or regulations of any jurisdiction, or (ii) require the Fund, the AIFM, or any Investment Manager to be registered under any laws or regulations whether as an investment fund, investment advisor, investment manager or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction including, without limitation, if the Fund assets would be considered as “Plan Assets” with respect to ERISA, (iii) result in material tax disadvantages or other material tax liabilities to the Fund (such as taxation of the Fund in a country other than Luxembourg) or (iv) result in Shares being issued to any person who is not an Eligible Investor (in each case, a “**Prohibited Person**”).

Shares may only be offered to a limited number of U.S. Persons who meet certain requirements for U.S. Persons and have been approved by the Board of Directors or its duly authorised delegates as an Eligible U.S. Investor. Any U.S. Person prior to their approval by the Board of Directors or its duly authorised delegates will be considered as Prohibited Persons. By signing a Subscription Agreement, an applicant other than an Eligible U.S. Investor approved by the Board of Directors or its duly authorised delegates will certify, represent, warrant and agree that it is not a U.S. Person or that the Shares applied for are not being acquired directly or indirectly by, on behalf or for the account or benefit of, a U.S. Person, subject to certain exceptions set out therein. An applicant other than an Eligible U.S. Investor approved by the Board of Directors or its duly authorised delegates will further certify, represent, warrant and agree that it will promptly notify the Board of Directors, the Fund or the Administrator (in any event, within thirty (30) days) in the event that it becomes a U.S. Person or holds the Shares on behalf of, or for the account or benefit of, a U.S. Person and understands that it will be a Prohibited Person until such time it is approved as an Eligible U.S. Person by the Board of Directors.

The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may require at any time any Investor or prospective Investor to provide the Fund with any representations, warranties, or information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of, a Prohibited Person.

The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or Investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Fund will notify the Investor of the reasons which justify the compulsory redemption of Shares and the number of Shares to be redeemed. The Redemption Price shall be determined in accordance with section 6.7 on compulsory redemptions.

The Fund may also grant a grace period to the Investor for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more Investors who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons,

and/or propose to convert the Shares held by any Investor who fails to satisfy the Investor eligibility requirements for a Share Class into Shares of another Share Class available for such Investor.

The Fund reserves the right to require the Investor to indemnify the Fund against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or Investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the Investor's other Shares, if any, in order to pay for such losses, costs or expenses.

6.10. Prevention of money laundering, terrorist financing and sanctions regimes

6.10.1. Compliance with anti-money laundering and terrorist financing obligations

Pursuant to applicable international and Luxembourg laws and regulations implementing EU directives, obligations have been imposed on all professionals in the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorist financing purposes.

Measures aimed towards the prevention of money laundering, as provided by, without limitation, the 2004 Law, the Grand Ducal regulation of 1 February 2010 providing details on certain provisions of the 2004 Law, the CSSF Regulation 12-02 and any further implementing regulations and circulars issued by competent authorities regarding the fight against money laundering and terrorist financing, adopted from time to time (collectively referred to as the “**AML Rules**”) may require the Fund, on a risk based approach, to establish a detailed verification of a prospective Investor's identity (and of any person purporting to act on behalf of or for such subscriber is so authorises as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) on the basis of documents, data or information obtained from a reliable and independent source and, amongst others, to gather information on the origin of subscription proceeds and to monitor the business relationship on an ongoing basis. Pursuant to the law of 19 December 2020 on the implementation of restrictive measures in financial matters, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory.

In this context, each prospective Investor will be requested to provide information and documentation in order to verify and evidence, among other things, such Investor's identity, the intended purpose of the business relationship and the source of funds and wealth used to subscribe for or purchase Shares and such Investor's tax residence. Requests for such information and documentation is made prior to the subscription for or purchase or issuance of Shares as well as at any time during which an Investor holds a Share.

Depending on the circumstances, simplified due diligence measures might be applicable in situations where the risk of money laundering or terrorist financing has been assessed as low in accordance with applicable AML Rules. In such case the due diligence measures may be adjusted in timing, amount or type of information to be received. In case of higher risk situations, enhanced due diligence measures will be applied to manage and mitigate those risks appropriately. In accordance with article 3-2 of the 2004 Law and article 3 of the CSSF Regulation 12-02, in the event that an Investor is subscribing into the Fund via an Intermediary (“acting on behalf of others”) the Fund, the AIFM or the Administrator applies enhanced due diligence on the Intermediary in order to ensure that all obligations pursuant to the Luxembourg laws and regulations or at least equivalent laws and regulations are met.

Any information provided to the Fund, the AIFM, the Administrator and/or the Global Distributor in this context is collected for anti-money laundering, anti-terrorism financing, and sanctions regime compliance purposes but could also be used to satisfy compliance with other regulatory requirements (such as, without being limited to, FATCA or CRS legislation).

Investors will be required to notify to the Fund, the AIFM or the Administrator of any event or change having an impact on such information and documentation promptly upon becoming aware of such event or change.

In any case, the Fund, the AIFM or the Administrator, as the case may be, have the right to request additional information until being reasonably satisfied that it understands the identity and economic purpose of the subscriber and in order to being able to comply with the AML Rules. Furthermore, any Investor is required to notify the Fund or its delegate of any change of its information as set out in the Subscription Agreement and, as the case may be, prior to the occurrence of any change in the identity of any beneficial owner of Shares. In addition, the 2004 Law requires the Fund to conduct an ongoing monitoring of the business relationship with existing Investors which includes, inter alia, the obligation to verify and, where appropriate, to update, within an appropriate timeframe, the documents, data or information gathered while fulfilling the customer due diligence obligations. In this context, the Fund may require from existing Investors, at any time, additional information together with all supporting documentation deemed necessary for the Fund to comply with AML Rules.

Subscription for or transfer of Shares as well as the processing of orders may be delayed or rejected if the Investor does not provide the requested information or documentation or due to the content of information or documentation that the Investor has provided. No liability for any interest, costs or compensation will be accepted. Furthermore, in such case, the Fund, the AIFM or the Administrator, as the case may be, may take the measures that it considers to be appropriate, including but not limited to, the blocking of such shareholder's account until the receipt of the information and documents required. Any costs (including account maintenance costs) which are related to non-cooperation of such shareholder will be borne by the respective shareholder.

The Fund, the AIFM or the Administrator may be required to provide 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.

In addition to the due diligence measures on Investors, pursuant to article 3(7) of the 2004 Law and article 34(2) of CSSF Regulation 12-02, the Fund as well as the AIFM are also required to apply precautionary measures regarding the assets of the Fund. The Fund will assess and monitor, using its risk-based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system.

Pursuant to the law of 19 December 2020 on the implementation of restrictive measures in financial matters, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior to investing in assets, the Fund must, as a minimum, screen the name of such assets or of the issuer against the target financial sanctions lists.

6.10.2. Compliance with international sanctions obligations

In the event that the Fund determines that an Investor is a Sanctioned Investor, the Fund may, without prior notice to such Sanctioned Investor or the other Investors, take such actions as it determines appropriate to comply with applicable Sanctions Laws and Regulations, other applicable laws and regulations and any contractual, reputational or other commercial considerations related thereto, including but not limited to procuring the compulsory redemption of the Shares of such Sanctioned Investor, freezing the account of a Sanctioned Investor, withholding consent to any transfer of all or any portion of the Sanctioned Investor's Shares, withholding amounts otherwise distributable to the Sanctioned Investor, segregating the assets in the Sanctioned Investor's account in compliance with applicable governmental regulations, reporting confidential information relating to the Sanctioned Investor (including, without limitation, disclosing the Sanctioned Investor's identity) to governmental or other regulatory authorities. In connection with taking any such actions and/or upon the lifting of any sanctions on a Sanctioned Investor, the Fund may make any adjustments as it determines appropriate. In addition, in the event that the Fund determines that an Investor is a Sanctioned Investor, such Investor may not participate in investments made by the Fund while the applicable Investor is a Sanctioned Investor.

Each Investor that is not a Sanctioned Investor may be required to bear an increased amount of Operating Expenses in order to cover the amount attributable to Sanctioned Investors.

For the purposes of the giving effect to the provisions of this section, the Fund may procure the compulsory conversion of the Shares of the Sanctioned Investor into a Shares of a specific Share Class, which may be created for this purpose.

6.10.3. Identification and reporting of beneficial owners

In accordance with the RBE Law, the Fund is required to file certain information on the natural persons qualifying as the Fund's beneficial owner(s) as defined in the 2004 Law with the Luxembourg register of beneficial owners. In this context, in case an Investor (or its direct or indirect Shareholder, as the case may be) is a natural person which qualifies individually or collectively as beneficial owners of the Fund within the meaning of the RBE Law, such Investor understands and acknowledges that the Fund will thus be legally required to provide certain information concerning such beneficial owner(s) to the Luxembourg register of beneficial owners and that some of the information as contained in the register of beneficial owners will be publicly accessible. Each Investor also understands and acknowledges that should it or its direct or indirect Shareholder, as the case may be, be a natural person which qualifies individually or collectively as beneficial owners of the Fund within the meaning of the RBE Law, it will be legally required thereunder to provide the necessary information in this context to the Fund.

Under the RBE Law, criminal sanctions may be imposed on the Fund in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the Fund. Any Shareholder that fails to comply with the Fund's information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder's failure to provide the information or subject to disclosure of the information by the Fund to the Luxembourg national authorities and the Fund may, in its sole discretion, redeem the Shares of such Shareholders.

7. TRANSFER OF SHARES

The Shares are freely transferable subject to the restrictions set out in the Articles of Association, this Prospectus and the Supplement. However, the Fund may deny giving effect to any transfer of Shares if it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons (including, for the avoidance of doubt, U.S. Persons that are not Eligible U.S. Investors approved by the Board of Directors or its duly authorised delegates). Any transfer that may result in any material adverse consequence to the Sub-Fund (or to its Investors generally) will not be accepted.

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

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

Subject to the above, the transfer of Shares will normally become effective towards the Fund and third parties (i) through a declaration of transfer recorded in the Share Register duly completed and executed by the transferor and the transferee or their representatives or (ii) upon prior or not prior notification of the transfer to, or upon the prior acceptance of the transfer by the Fund.

The Fund will only give effect to Share transfers that it considers clear and complete. The Administrator and/or the AIFM may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the transfer. Investors are advised to contact the Administrator prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Fund may delay the acceptance of unclear or incomplete transfer orders until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete transfer orders may lead to delays in their execution. The Fund will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

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

Unless otherwise stated in the Supplement, with respect to Sub-Fund that operate on a Drawdown Model, Shares may not be transferred, assigned, novated, pledged or otherwise encumbered without the consent of the AIFM, in its sole discretion, to such transfer and provided that the AIFM will not unreasonably withhold its consent to a transfer to an Affiliate of the relevant Investor.

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

8. VALUATION AND NET ASSET CALCULATION

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

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

8.1. Calculation of the Net Asset Value

The Net Asset Value per Share shall be determined by the Administrator, under the responsibility of the AIFM as of each Valuation Date, as specified for each Sub-Fund in the Supplement. It shall be calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Date. The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to the nearest 4th decimal place.

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

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

The share capital of the Fund is at all times equal to the Net Asset Value of the Fund, which is the total Net Asset Value of all Sub-Funds expressed in the Reference Currency of the Fund. The share capital of the Fund must at all times be at least equal to the minimum required by the 2010 Law, which is currently the equivalent in the Reference Currency of the Fund of 1,250,000 EUR, except during the twelve (12) months following the authorisation of the Fund.

8.2. Valuation procedure

8.2.1. General provisions

The assets and liabilities of the Fund will be valued in accordance with the AIFM's valuation policy, based on information made available by the relevant Investment Manager (where applicable), with the support of the Valuation Support Agent, where applicable, and the provisions outlined below.

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

The AIFM may adjust the value of any asset if the AIFM determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or

anticipated interest rates or dividend distributions, marketability, dealing costs or any other relevant considerations.

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

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

Under certain circumstances, the AIFM may engage third-party price providers, valuation experts or appraisers, subject to the Fund's approval. In such a case, the relevant costs and expenses of these services shall be charged to the relevant Sub-Fund. In particular, where applicable for a Sub-Fund, the relevant Investment Manager, and/or the Valuation Support Agent, if any, will provide assistance and support to the AIFM in the performance of its valuation function in respect of the Sub-Fund's unlisted or otherwise illiquid assets for which valuations are not publicly available.

8.2.2. Valuation principles

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

- a) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends, and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.
- b) Securities and instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs c) and g) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation.
- c) Securities and instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their fair value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM. Investments in private equity securities will be valued

at fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, without limitation, the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, as may be further specified in the relevant Supplement. In respect of loans and other debt instruments, this may include, where determined to be appropriate by the AIFM, a valuation at cost plus accrued interest and/or accreted original issue discount less impairments.

- d) Investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by or with the approval of the AIFM for the purpose of appraising, where relevant, the fair value of a property investment in accordance with AIFMD and applicable industry standards, as may be further specified in the relevant Supplement;
- e) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing, or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.
- f) Financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the AIFM which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
- g) Notwithstanding paragraph b) above, shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the AIFM is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Date, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph b) above.
- h) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.
- i) Any value expressed otherwise than in the Reference Currency of the Fund (whether of any investment or cash) and any non-Reference Currency borrowing shall be converted into the Reference Currency at the rate (whether official or otherwise) which the AIFM or the Administrator shall determine to be appropriate in the circumstances.

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

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

- a) The proceeds from the issue of Shares of a Sub-Fund or Share Class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. The assets allocated to each Share Class of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each Share Class of that Sub-Fund, as specified in its Supplement.
- b) All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or Share Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Share Class will be charged to that Sub-Fund or Share Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Share Class specific feature will be allocated solely to the Share Class to which the specific feature relates.
- c) Any assets or liabilities not attributable to a particular Sub-Fund or Share Class may be allocated by the Board of Directors or its duly authorised delegates pro rata to the respective Total Commitments or Net Asset Value of such Sub-Funds, as determined by the AIFM, or as otherwise deemed fair and appropriate by the Board of Directors.

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

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

8.3. Temporary suspension of the Net Asset Value calculation

The Board of Directors, upon consultation with the AIFM, may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Shares of any Share Class in any Sub-Fund in the following cases and as may be further outlined in the relevant Supplement:

- a) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, otherwise than on ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- b) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of Investors;
- c) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;

- d) during any period when any breakdown, cyberattack or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per Share;
- e) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- f) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- g) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- h) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by any investment fund(s) in which a Sub-Fund is invested;
- i) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which a Sub-Fund invests as a feeder fund;
- j) in the event of a notice to Shareholders of the Fund convening an extraordinary General Meeting of the Fund for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Share Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Share Class;
- k) during the process of establishing exchange ratios in the context of a merger, the partial division of a Sub-Fund, a contribution of assets, an asset or share split or any other restructuring transaction;
- l) during any period when the dealing of the Shares of a Sub-Fund or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and
- m) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class, in compliance with the principle of fair treatment of Investors in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of Investors or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Share Class, the Board of Directors or its duly authorised delegates reserve the right to determine the Net Asset Value per Share for that Sub-Fund or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Share Class concerned.

The issue, redemption and conversion of Shares in any Share Class will also be suspended during any such period when the Net Asset Value of such Share Class is not calculated and published.

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

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Sub-Fund or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Sub-Fund or Share Class.

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

8.4. Publication of the Net Asset Value

The publication of the Net Asset Values will take place according to the timing indicated in each Supplement. The Net Asset Value per Share of each Share Class within the Sub-Fund will be available from the Administrator.

8.5. Correction of errors in the calculation of Net Asset Value and/or non-compliance with the applicable Sub-Fund investment policy

In the event of an error in the calculation of Net Asset Value and/or in the event of a non-compliance with the applicable Sub-Fund investment policy, the AIFM shall apply Circular 24/856, it will follow the procedures listed in Circular 24/856 to correct such error and/or non-compliance and it shall determine together with the Board the tolerance threshold for each Sub-Fund accordingly.

9. DISTRIBUTION POLICY

Any distributions of a given Sub-Fund's Cash Proceeds or the Cash Proceeds allocable to a given Share Class in a given Sub-Fund, either during the life of such Sub-Fund or Share Class, or prior to or upon its liquidation, will be made at the sole discretion of the Board of Directors or its duly authorised delegates in consultation with the Investment Manager or as otherwise set out in the relevant Supplement. Except in connection with a liquidation, a Sub-Fund will not distribute Cash Proceeds if as a result thereof the value of the Fund's capital would fall below EUR 1,250,000 (one million two hundred and fifty thousand Euro) or its equivalent in another currency.

The Board of Directors or its duly authorised delegates will determine, in its sole discretion in consultation with the Investment Manager, the timing and amounts of any distributions from each Sub-Fund to the Investors, subject to the terms of the relevant Supplement. The Board of Directors cannot guarantee that it will make distributions, and any distributions will be made by the Board of Directors or its duly authorised delegates taking into account the best interests of Investors and the Sub-Fund.

Each Sub-Fund may declare annual or other interim distributions payable from the investment income gains and/or realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution, subject to the provisions of this Prospectus.

Unless otherwise specified in the relevant Supplement, the AIFM may, in lieu of distribution of any distributable proceeds as dividends, resolve to redeem Shares on a pro rata basis within each Share Class and within the limits of such distributable proceeds, each time at the last available Net Asset Value per Share or as otherwise decided by the Board of Directors.

The Fund shall not make any distribution in-kind, other than in the circumstances where redemptions in kind are permitted under this Prospectus and subject to the same conditions.

The Board of Directors or its duly authorised delegates will generally declare distributions for all Investors of the same Share Class in accordance with their respective number of Shares. Notwithstanding the foregoing, the Board of Directors, in its reasonable discretion, may withhold from any distribution amounts due by such Investor to the Fund under the Prospectus, the Articles of Association, the Subscription Agreement or any other contractual document binding the Investor in respect of its Shares. In addition, the Board of Directors or its duly authorised delegates may cause the Fund to withhold or deduct from any distribution or dividend to be paid to an Investor any amount for or on account of any taxes (including any related penalties and interest) and any amount imposed or required to be withheld by applicable law of any jurisdiction, by agreement with any government division or department or taxation authority or by any applicable intergovernmental agreement or implementing legislation or otherwise or, where no payment is due to be made, to appropriate or cancel the number of Shares required to meet any such obligation to withhold or deduct.

Any dividend on Shares which remains unclaimed will be deposited in escrow at the *Caisse de Consignation* in Luxembourg if and to the extent required by applicable laws and regulations. Distributions not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

Any distributions payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Subscription Agreement at the expense of the payee and will be paid as soon as reasonably practicable after the date the Board of Directors or its duly authorised delegates declared the dividend.

Cash distributions will be made in the Reference Currency of the relevant Share Class. To the extent necessary in order to pay distributions or other required payments in connection with any Share Class that is denominated in a currency other than the Reference Currency of the relevant Sub-Fund in the Reference Currency of such Share Class, a currency conversion will take place at prevailing exchange rates. In the case of Share Classes with a Reference Currency that is not freely convertible, distributions and other required payments may be paid in a freely convertible currency if the Reference Currency of the Share Class is not available. The rate of exchange used to perform such currency conversion shall be that prevailing at the time of conversion and available to the Fund and the expenses of such conversion shall be borne by the Shareholder.

With respect to Closed-Ended Sub-Funds, the Board of Directors or its duly authorised delegates may recall distributions made to an Investor to meet any liability or obligation of the Sub-Fund provided that (i) such amounts do not exceed in total twenty-five per cent (25%) of the amount of such Investor's Commitment and (ii) no Investor will be required to return any distribution made to such Investor after the second anniversary of the date of such distribution.

10. FEES AND EXPENSES

10.1. Organisational and Offering Expenses

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

The Organisational Expenses and Offering Expenses incurred in connection with the structuring, formation and establishment of the Fund, and the initial registration of the Fund, will be borne by the Fund and, subject to, and in accordance with, the Luxembourg generally accepted accounting principles ("**Luxembourg GAAP**") as applicable from time to time, may be amortised over a period of up to five (5) years. Such expenses shall be allocated to and borne by the first Sub-Fund, provided that the unamortised amount of such expenses shall be allocated to and borne by the first Sub-Fund and any future Sub-Funds on a pro rata basis. The Organisational Expenses and Offering Expenses incurred in connection with the structuring, formation and establishment of each new Sub-Fund, the initial offering of the Shares and initial registration and promotion of each new Sub-Fund, will be borne by such Sub-Fund and, subject to, and in accordance with, Luxembourg GAAP as applicable from time to time, may be amortised over a period of up to five (5) years. New Sub-Funds created after the incorporation and launch of the Fund will participate in the non-amortised costs of Organisational Expenses and Offering Expenses of the Fund, subject to the above.

10.2. Management Fee

The Investment Manager (or, if the relevant Supplement so determines, the AIFM) will be entitled to receive out of the assets of a Sub-Fund an annual management fee in respect of each Share Class, calculated and payable as detailed in each Supplement (the “**Management Fee**”). The Investment Manager (or, if the relevant Supplement so determines, the AIFM) will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

10.3. Incentive Allocation or Incentive Fee

In addition to the Management Fee, a Sub-Fund may operate carried interest arrangements and/or incentive allocations (the “**Incentive Allocation**”) out of the assets of a Sub-Fund (or, without duplication, from any intermediate vehicle or investment fund formed by or on behalf of the Sub-Fund) for the benefit of certain recipients (in such capacity, each a “**Carried Interest Recipient**”), in each case, calculated and payable as detailed in each Supplement. Alternatively, the AIFM and/or any Investment Manager (in such capacity, each an “**Incentive Fee Recipient**”) may be entitled to receive, directly or indirectly, an incentive fee out of the assets of a Sub-Fund (or, without duplication, from any intermediate vehicle or investment fund formed by or on behalf of the Sub-Fund) in respect of certain Share Classes (the “**Incentive Fee**”), in each case, calculated and payable as detailed in each Supplement. Each Carried Interest Recipient or Incentive Fee Recipient may, under separate arrangements, pay all or part of the Incentive Allocation or Incentive Fee to their respective Affiliates and/or certain professionals within each Carried Interest Recipient or Incentive Fee Recipient or any of their Affiliates.

10.4. Distribution Fee

The Sub-Distributor may be entitled to receive a distribution fee from the Global Distributor in respect of certain Share Classes of a Sub-Fund (the “**Distribution Fee**”). Unless otherwise provided for a Sub-Fund in the Supplement, the Distribution Fee will be payable out of the Management Fee. Where applicable, further terms and conditions of the Distribution Fee shall be set forth in respect of each Sub-Fund in the relevant Supplement. The Global Distributor and/or any Sub-Distributor may also separately and directly charge an upfront fee to the Investor, outside of the Sub-Fund.

10.5. Operating Expenses

Unless otherwise provided in each Supplement and without prejudice to the further provisions of any Supplement, each Sub-Fund shall pay all operational costs and expenses incurred for its own account (“**Operating Expenses**”), including, but not limited to:

- a) investment-related expenses charged to the Fund, including expenses relating to identifying, evaluating, valuing, researching, investigating, structuring, monitoring, servicing, harvesting, selling or purchasing investments (whether or not completed), including, but not limited to, investment banking fees, bank charges, brokerage commissions, clearing and settlement charges, syndication and solicitation fees, sales commissions, arranger fees, and other investment, execution, closing, insurance and administrative fees, costs and expenses, and expenses relating to due diligence visits to investments;

- b) fees, costs and expenses incurred in respect of aborted transactions and all broken-deal and other out of pocket expenses incurred in connection with potential investments, whether or not consummated (including legal, accounting, due diligence, travel, advisory, financing, business development, consulting and any other fees, costs, and expenses in connection with unconsummated transactions, including reverse break-up fees and lost deposits, duplicating, postage, delivery, and lodging);
- c) third-party investment services taken and/or data obtained for the benefit of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- d) financing expenses, such as interest on revolving credit facilities or loan agreements available to the Fund, expenses related to refinancing and servicing debt and the cost of compliance with lender request, including interest, insurance premiums, costs of preparation and delivery to the Investors of checks or wires, fees and other similar amounts with respect to any indebtedness, including any interest to be paid under any subscription facility, any costs of or related to credit support in respect of indebtedness (such as pledge, mortgage, lien, charge), any structuring or stand-by fees, and any other fee to be paid in connection with indebtedness (including fees, costs and expenses incurred in connection with the negotiation and establishment of the relevant subscription facility, credit facility, credit support or other relevant arrangements with respect to such indebtedness and/or credit support) and fees, costs and expenses associated with obtaining or maintaining ratings;
- e) any costs, expenses and fees of the AIFM, the Depositary and the Administrator, the terms and conditions of which shall be set forth in this Prospectus and/or the relevant Supplement and properly payable by the Fund in accordance with the relevant contractual arrangements;
- f) any costs, expenses and fees of the Global Distributor and any Sub-Distributor, to the extent they are not included in the relevant Distribution Fee and properly payable by the Fund in accordance with the applicable contractual arrangements;
- g) fees, costs and expenses related to the organisation and maintenance of any entity used to acquire, hold or dispose of investments or otherwise facilitating the Fund's investment activities, including, without limitation, independent director fees, corporate secretary fees, audit, tax advice, tax filing and legal advice fees, any travel and accommodation expenses related to such entity and the salary and benefits of any personnel (including any personnel of the AIFM, any Investment Manager or their Affiliates) reasonably necessary and/or advisable for the maintenance and operation of such entity, other overhead expenses in connection therewith, costs associated with establishing a permanent residence in certain jurisdictions (such as rent for office space and employee compensation), or any other fees, costs and expenses described as Operating Expenses that are applicable to such entity;
- h) legal, tax, administration and accounting fees, costs and expenses charged to the Fund by lawyers, auditors, accountants, brokers and other professional advisors and consultants, including expenses for preparation of annual audited financial statements, tax return preparation, performance reports, representation and publicity expenses and other information and/or communications in respect of the Fund and/or relevant Sub-Fund;
- i) legal fees, costs and expenses associated with indemnity, litigation, claims, and settlements in respect of the Fund, including the amount of any judgments, remediation, fines, damages or settlements paid in connection therewith, expenses incurred in connection with the

investigation, prosecution, defence, judgment or settlement of litigation and the appointment of any agents for service of process on behalf of the Fund or the Sub-Funds;

- j) insurance premiums charged to the Fund;
- k) fees, costs and expenses in connection with legal, tax and regulatory compliance obligations with any applicable laws or regulations or any other regulatory requirement applicable to the Fund and/or a Sub-Fund, whether such compliance obligations are imposed on the Fund, any Sub-Fund, the AIFM, any Investment Manager or their Affiliates;
- l) fees, costs and expenses related to a default by a Defaulting Investor, a transfer of interests (and admission of a substitute Investor) or a permitted withdrawal of an Investor (but, in each case, only to the extent not paid or otherwise borne by the Defaulting Investor, the transferring Investor and/or the assignee or the withdrawing Investor, as applicable);
- m) fees, costs and expenses incurred in effecting any distributions to investors or redemptions of Shares (other than any withholding or other tax payable by individual investors, which shall be borne or paid by such Investor) and out-of-pocket expenses incurred in connection with the collection of amounts due to the Fund and/or Sub-Fund from any person;
- n) fees, costs and expenses incurred for the appraisal and/or valuation of assets and liabilities of the Fund and/or Sub-Fund;
- o) fees, costs and expenses incurred in implementing hedging strategies and any other amounts attributable to such hedging arrangements (including any amounts necessary to satisfy margin requirements);
- p) fees, costs and expenses of any listing application, if any, as well as the costs incurred with the ongoing listing of any of the Shares of the Fund or any Sub-Fund thereof;
- q) third-party expenses incurred in connection with establishing, implementing, monitoring and/or measuring the impact of any ESG policies and programs with respect to the Fund or its investments or prospective investments, including without limitation all fees, costs, and expenses incurred in connection with reporting on such ESG policies and programs or otherwise evaluating the Fund or its investments' or prospective investments' achievement of any ESG objectives, any expenses relating to the regulatory and other filings made on an initial or ongoing basis;
- r) ongoing expenses related to the operation of the Board of Directors in connection with the operation of the Fund, including, without limitation, the compensation of members of the Board of Directors including for the avoidance of doubt compensation of non-executive directors, the costs of insurance incurred by the Board of Directors, the costs of organisation of meetings of the Board of Directors;
- s) ongoing Offering Expenses incurred in connection with the ongoing offering of the Shares, and the maintenance, ongoing registration and promotion of the Fund, other than those already accounted for under section 10.1 above;
- t) expenses incurred in organising and holding general meetings of Shareholders or other Investor consents or approval, or any other committee of the Fund approved by the Board of Directors in accordance with this Prospectus, any meetings between representatives of the Board of Directors, the AIFM, any Investment Manager and/or their Affiliates and one or more Investors, and any other meetings of the Fund or a relevant Sub-Fund organised in accordance with this Prospectus, any costs in relation to the preparation of such meetings, printing,

publishing and/or distributing notices, consent forms and other communications to Investors, travel and accommodation costs and other similar fees, costs and expenses;

- u) expenses related to the preparation, dissemination and filing of all reports or information requests for one or more Investors, including ESG reporting, and any financial, tax (including tax monitoring), accounting, legal, regulatory or fund administration reporting functions for the benefit of the Fund or any Share Class;
- v) any taxes (and any interest, penalties or expenses relating to any such taxes), fees or other governmental charges, including any taxes imposed on the Fund and/or any Sub-Fund (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) or any investment vehicle in their respective capacity of withholding agent or in connection with any tax audit, investigation, settlement or review of the Fund, such Sub-Fund or such investment vehicle (and any interest, penalties or expenses relating to any such taxes), any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund, any fees, costs and expenses of preparing and filing tax returns on behalf of the Fund, such Sub-Fund or such investment vehicle in any jurisdiction in which the Fund, such Sub-Fund or such investment vehicle (as applicable) is required or deems it advisable to file tax returns or information with the applicable tax authorities, and any fees, costs and expenses incurred in connection with any tax audit, examination, investigation, proceeding, settlement or review of the Fund, such Sub-Fund, such investment vehicle and/or any related entity and any governmental inquiry, investigation or proceeding, including expenses of any actions deemed advisable by the AIFM as a result of the BEPS Action Plan or the implementation of ATAD, but not including any tax amount relating to a particular Investor or Investors;
- w) other extraordinary costs and expenses incurred in connection with the affairs of the Fund and any other obligation or liability arising or incurred by the Fund in accordance with this Prospectus including, without limitation, any Claims and Expenses, and any other expenses, indemnity, contribution, or reimbursement obligations of the Fund, penalties, fines, damages and indemnifications, whether payable in connection with a proceeding involving the Fund or otherwise; and
- x) fees, costs expenses incurred in connection with the reorganisation, termination, winding up and liquidation of the Fund, a Sub-Fund or Share Class (including, for the avoidance of doubt, any fees, costs and expenses of any appointed liquidator).

10.6. General provisions

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

The expenses attributable to an individual Sub-Fund are allocated directly to such Sub-Fund in accordance with the relevant Supplement. The costs and expenses relating to the Fund and not to an individual Sub-Fund shall be divided among the Sub-Funds pro rata to the respective Total Commitments or Net Asset Value of such Sub-Funds, as determined by the AIFM, or as otherwise deemed fair and appropriate by the Board of Directors.

11. LUXEMBOURG TAX CONSIDERATIONS

THE FOLLOWING SUMMARY IS BASED ON THE LAW AND PRACTICE APPLICABLE IN THE GRAND DUCHY OF LUXEMBOURG AS AT THE DATE OF AUTHORISATION OF THE FIRST SUB-FUND AND IS SUBJECT TO CHANGES IN LAW (OR INTERPRETATION) LATER INTRODUCED, WHETHER OR NOT ON A RETROACTIVE BASIS. IT DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF ALL POSSIBLE TAX SITUATIONS THAT MAY BE RELEVANT TO AN INVESTMENT DECISION. IN PARTICULAR, IT DOES NOT PURPORT TO ANALYSE THE TAX TREATMENT INSIDE OR OUTSIDE LUXEMBOURG OF ANY INTERMEDIARY HOLDING VEHICLE THROUGH WHICH THE FUND AND/OR THE SUB-FUND MAY INVEST INTO UNDERLYING ASSETS GOING FORWARD. IT IS INCLUDED HEREIN SOLELY FOR PRELIMINARY INFORMATION PURPOSES. IT IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE. IT IS A DESCRIPTION OF THE ESSENTIAL MATERIAL LUXEMBOURG TAX CONSEQUENCES WITH RESPECT TO THE SHARES AND MAY NOT INCLUDE TAX CONSIDERATIONS THAT ARISE FROM RULES OF GENERAL APPLICATION OR THAT ARE GENERALLY ASSUMED TO BE KNOWN TO SHAREHOLDERS. PROSPECTIVE INVESTORS AND SHAREHOLDERS SHOULD INFORM THEMSELVES OF, AND WHEN APPROPRIATE, CONSULT THEIR PROFESSIONAL ADVISORS WITH REGARD TO THE POSSIBLE TAX CONSEQUENCES OF SUBSCRIPTION FOR BUYING, HOLDING, EXCHANGING, REDEEMING OR OTHERWISE DISPOSING OF SHARES UNDER THE LAWS OF THEIR COUNTRY OF CITIZENSHIP, RESIDENCE, DOMICILE OR INCORPORATION.

SHAREHOLDERS SHOULD BE AWARE THAT THE RESIDENCE CONCEPT USED UNDER THE RESPECTIVE HEADINGS BELOW APPLIES FOR LUXEMBOURG INCOME TAX ASSESSMENT PURPOSES ONLY. ANY REFERENCE IN THIS SECTION 11 TO A TAX, DUTY, LEVY, IMPOST OR OTHER CHARGE OR WITHHOLDING OF A SIMILAR NATURE REFERS TO LUXEMBOURG TAX LAW AND/OR CONCEPTS ONLY. SHAREHOLDERS SHOULD ALSO NOTE THAT A REFERENCE TO LUXEMBOURG INCOME TAX GENERALLY ENCOMPASSES CORPORATE INCOME TAX (*IMPÔT SUR LE REVENU DES COLLECTIVITÉS*), MUNICIPAL BUSINESS TAX (*IMPÔT COMMERCIAL COMMUNAL*), A SOLIDARITY SURCHARGE (*CONTRIBUTION AU FONDS POUR L'EMPLOI*) AND PERSONAL INCOME TAX (*IMPÔT SUR LE REVENU DES PERSONNES PHYSIQUES*). CORPORATE SHAREHOLDERS MAY FURTHER BE SUBJECT TO NET WEALTH TAX (*IMPÔT SUR LA FORTUNE*) AS WELL AS OTHER DUTIES, LEVIES OR TAXES.

11.1. The Fund

Income and net wealth taxes

Under current Luxembourg law, the Fund is not liable to any Luxembourg corporate income tax and municipal business tax (including the solidarity surcharge) or net wealth tax (including the minimum net wealth tax) in Luxembourg.

Subscription tax

The Fund is as a rule subject in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum, such tax being payable quarterly and calculated on the aggregate net assets of the Fund valued on the last day of each quarter of the calendar year.

A reduced tax rate of 0.01% per annum will be applicable:

- Undertakings for collective investments (“**UCIs**”) and individual compartments of umbrella UCIs that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds;
- individual compartments of UCIs with multiple compartments subject to the amended law of 17 December 2010 on UCIs and individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of these compartments or classes are reserved for one or more institutional investors.

Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of a UCI or of a Sub-Funds of a UCI with multiple Sub-Funds that are invested in sustainable economic activities (as defined in Article 3 of the EU Taxonomy Regulation).

In order to benefit from the above exemptions, UCIs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

Further, the following are exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided that such units have already been subject to the subscription tax provided for by Article 174 of the amended law of 17 December 2010 on UCIs, Article 68 of the amended law of 13 February 2007 on specialised investment funds, or Article 46 of the amended law of 23 July 2016 on reserved alternative investment funds. In order to benefit from this exemption, UCIs which hold such units must indicate their value separately in their periodic subscription tax returns.
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are reserved for institutional investors, and (ii) that are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, and (iii) that have obtained the highest possible rating from a recognised rating agency. If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors;
- UCIs as well as individual compartments of UCIs with multiple compartments whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles set up at the initiative of one or more employers for the benefit of their employees, (ii) companies of one or more employers investing the funds they hold, to provide retirement benefits to their employees, and (iii) investors in the context of a pan-European Personal Pension Product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP); If there are several classes of securities within the UCI or compartment, the exemption applies only to those classes whose securities are reserved for these investors;
- UCIs as well as individual compartments of UCIs with multiple compartments whose main object is the investment in microfinance institutions;
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public, and (ii) whose sole object is to replicate the performance of one or more indices. If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition sub-point (i).

- UCIs and individual compartments of UCIs with multiple compartments which are approved as European long-term investment funds in accordance with Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

In order to qualify for these exemptions, UCIs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on distributions, liquidation proceeds and redemption payments made by the Fund to the Shareholders.

However, the Fund may be subject to withholding tax on dividends and interest payments and to tax on capital gains in the country of origin of its investments. As the Fund itself is not subject to Luxembourg corporate income tax, withholding tax levied at source, if any, would normally be a final cost.

Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Fund.

Board – Independent Administrator

Fees paid to the Administrator of the Fund in relation to an activity other than the daily management of the Fund are qualified as Director's fees (*tantièmes*) in the meaning of the Luxembourg income tax law dated 4 December 1967, as amended. Director's fees are a non-deductible expense for tax purposes at the level of the Fund.

Director's fees are subject to withholding tax levied at the rate of 20% on the gross amount. This withholding tax has to be declared and paid by the Fund to the Luxembourg tax authorities within 8 days following the day the fees have been made available to the Administrator.

VAT

The Fund is considered in Luxembourg as a taxable person for value added tax (“**VAT**”) purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased outside Luxembourg. No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

Other Luxembourg taxes

No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the Fund except a fixed registration duty of EUR 75.- which is paid upon incorporation of the Fund and any amendments to the Articles of Association.

11.2. Shareholders

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

Shareholders that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Fund. Shareholders should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

11.2.1. Tax residency

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

11.2.2. Luxembourg Income tax - Luxembourg residents

Luxembourg resident individuals

Any dividends and other payments derived from the Shares by Luxembourg resident individuals, who act in the course of the management of either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rates.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of less than six (6) months after the acquisition thereof, or if their disposal precedes their acquisition. A participation is considered to be substantial if (i) the Shareholder holds or has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five (5) years preceding the realisation of the gain, more than ten percent (10%) of the share capital of the Fund or (ii) the Shareholder acquired free of charge, within the five (5) years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, may be subject to income

tax at ordinary rates. Taxable gains are determined as being the difference between the sale, repurchase or Redemption Price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident corporate Shareholders

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) which are fully taxable companies must include any profits derived as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or Redemption Price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident corporate Shareholders benefiting from a special tax regime

Luxembourg resident corporate Shareholders which benefit from a special tax regime, such as (i) UCIs governed by the 2010 Law, (ii) specialised investment funds governed by the law of 13 February 2007, as amended, (iii) family wealth management companies governed by the law of 11 May 2007, as amended, and (iv) reserved alternative investment funds governed by the law of 23 July 2016, as amended, and treated as specialised investment funds for Luxembourg tax purposes are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax on profits derived from the Shares.

11.2.3. Luxembourg Income Tax - Luxembourg non-residents

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not subject to any income tax in Luxembourg on income received and capital gains realised upon the sale, repurchase or redemption of the Shares.

Corporate Shareholders that are non-residents of Luxembourg but that have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable must include any income received as well as any gain realised on the sale, repurchase or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to non-resident individuals Shareholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or Redemption Price and the lower of the cost or book value of the Shares sold or redeemed.

11.2.4. Net Wealth Tax

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) an individual taxpayer, (ii) a UCI governed by the 2010 Law, as amended, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, as amended, (v) a specialised investment fund governed by the law of 13 February 2007, as amended, (vi) a family wealth management company governed by the law of 11 May 2007, as amended, (vii) a professional

pension institution governed by the law of 13 July 2005, as amended, or (viii) a reserved alternative investment fund governed by the law of 23 July 2016, as amended.

However, (i) a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, (ii) a tax opaque company governed by the law of 15 June 2004 on venture capital vehicles, as amended, (iii) a professional pension institution governed by the law of 13 July 2005, as amended and (iv) a tax opaque reserved alternative investment fund governed by the law of 23 July 2016 and treated as a venture capital vehicle for Luxembourg tax purposes remain subject to a minimum net wealth tax in Luxembourg.

11.2.5. Other Taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. No estate or inheritance tax is levied on the transfer of Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death.

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

11.3. FATCA

Capitalised terms used in this section 11.3 should have the meaning as set forth in FATCA, unless otherwise provided herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and that have direct or indirect ownership by U.S. persons of such non-U.S. entities. As part of the process of implementing FATCA, the U.S. government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and that are subject to FATCA.

Luxembourg has entered into the FATCA Law which requires Financial Institutions located in Luxembourg to report, when required, information on financial accounts held by Specified U.S. Persons, if any, to the Luxembourg tax authorities.

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. This status imposes on the Fund the obligation to obtain and verify information on all of its Shareholders. On the request of the Fund, each Shareholder shall agree to provide such documentation, including, in the case of a passive Non-Financial Foreign Entity (“**NFFE**”), on the controlling persons (the “**Controlling Persons**”) of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for

the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure for the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the thirty percent (30%) withholding tax to be imposed on payments of U.S. source income as well as penalties.

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

Shareholders who invest through Intermediaries are reminded to check if and how their Intermediaries will comply with this U.S. withholding tax and reporting regime. Shareholders should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

11.4. Common Reporting Standard

Capitalised terms used in this section 11.4 should have the meaning as set forth in the CRS Law unless otherwise provided herein.

The Fund may be subject to the CRS as set out in the CRS Law.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Fund will be required to annually report to the Luxembourg tax authorities personal and financial information as exhaustively set out in Annex I of the CRS Law (the "**CRS Information**") related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders that are qualifying as reportable persons (the "**Reportable Persons**"), and (ii) Controlling Persons of passive certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. The CRS Information will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the CRS Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the CRS Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of the CRS Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the CRS Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law.

The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the reportable jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Fund of and provide the Fund with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Fund's CRS Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such Shareholder's failure to provide the CRS Information or documentation and the may, in its sole discretion, redeem the Shares of such Shareholder.

12. GENERAL INFORMATION

12.1. Reports and financial statements

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

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year. Each year, the Fund will issue separate Annual Reports for each Sub-Fund as of the end of the previous financial year comprising, inter alia, the audited financial statements of the Fund and the relevant Sub-Fund and a report of the Board of Directors on the activities of the Fund and the relevant Sub-Fund. The first financial year will end on 31 December 2025 and the first Annual Report will be issued as of 31 December 2025.

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

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

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

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

12.2. Other documents and information available

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

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

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

The AIFM has a strategy for determining when and how voting rights attached to ownership of a Sub-Fund's investments are to be exercised for the exclusive benefit of the Sub-Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to the Sub-Fund may be obtained from the AIFM upon request.

12.3. Meetings of Shareholders

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

Other General Meetings may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General Meetings of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.

Notices of all general meetings will, as for as long as all Shares will be in registered form, sent to registered Shareholders by registered mail at least eight (8) calendar days prior to the meeting or, if the addressees have individually accepted to receive the convening notices by another means of electronic communication, such as on an electronic secure platform, by email or other means of electronic communication ensuring access to the information, by such means of communication. For ease of administrations, Investors will be required to accept the use of such means of electronic communication when entering into their Subscription Agreement. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

The requirements as to attendance, quorum, and majorities at all General Meetings will be those laid down in the Articles of Association and in the 1915 Law. Subject to the foregoing, all Shareholders may attend General Meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all Shareholders of the Fund, a Sub-Fund or Share Class. Each Share entitles the Shareholder to one (1) vote at all General Meetings of Shareholders of the Fund, and at all meetings of the Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund or Share Class, provided that, notwithstanding any other provision herein, the Board of Directors may suspend the right of any Defaulting Investor, or any other Investor that is in breach of its obligations to the Fund under the terms of the Articles of Association, this Prospectus or the applicable Subscription Agreement, to participate in any vote, approval or consent of the Shareholders at any General Meeting, unless and until such Default or breach is cured to the satisfaction of the Board of Directors.

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

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

12.4. Investor Rights

Upon the issue of the Shares, the person whose name appears on the Share Register will become a Shareholder of the Fund in relation to the relevant Sub-Fund and Share Class. Where an Underlying Investor invests in the Fund through an Intermediary subscribing for Shares in the Intermediary's own name but on behalf of the Underlying Investor, it may not always be possible for the Underlying Investor (i) to exercise certain shareholder rights, such as the right to participate in General Meetings, directly against the Fund or (ii) to be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund. Underlying Investors are advised to seek advice in relation to their rights.

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

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

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

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

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

12.5. Preferential Treatment

The Fund and the AIFM will act in accordance with the principle of fair treatment of Investors in accordance with and to the extent required by the 2010 Law, AIFMD and the 1915 Law. The Prospectus and the Articles of Association are made available for review by prospective Investors in the Fund, such that each prospective Investor is informed about its rights and obligations thereunder. The AIFM and the Board of Directors seek to ensure the fair treatment of all investors by complying with the terms of the Prospectus, the Articles of Association, the 2010 Law, AIFMD and the 1915 Law.

Subject to the foregoing, the Fund and/or the AIFM and/or the Investment Manager are permitted to enter into arrangements with Investors which have the effect of confirming or supplementing the terms of this Prospectus, the relevant Supplement and any Subscription Agreement, and it cannot be excluded that such arrangements will result in preferential treatment. Further details of any preferential treatment afforded to Investors, as well as any legal and economic links between such Investors and the Fund and/or the AIFM and/or the Investment Manager, will be made available to other Investors upon request to the Fund or the AIFM, in accordance with and to the extent required by the 2010 Law, AIFMD and/or the 1915 Law. Such preferential treatment may include, without limitation, reporting of information to an Investor for tax, accounting, regulatory or other requirements, including information on portfolio positions, waiving restrictions which apply to Shares, such as minimum or additional subscription amounts and transfer conditions, or agreeing specific conditions in respect of Shares. Any preferential treatment accorded to one or more Investor shall not result in overall material disadvantage to other Investors in the relevant Sub-Fund.

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

12.6. Confidentiality

Each Investor agrees that it shall keep confidential and not without the prior consent of the Board of Directors or its duly authorised delegates to disclose any information with respect to the Fund (including any side letters or other writings with individual Investors) or any investment, provided that an Investor may disclose any such information (a) as has become generally available to the public other than as a result of a disclosure by an Investor to its representative, (b) to the extent necessary in order to comply with any law, order, regulation, ruling or other request from a government or regulatory body applicable to such Investor, provided that an Investor required to disclose information under this sub-clause (b) shall to the extent permitted by law immediately provide the Board of Directors or its duly authorised delegates with notice of such disclosure request and shall provide an opportunity to consult with the Board of Directors or its duly authorised delegates regarding the appropriate response to such disclosure request, or (c) to its professional advisors (who shall to the same extent be bound to this provision) unless such disclosure is, in the reasonable opinion of the Board of Directors, prone to entail a competitive disadvantage to the Fund, the AIFM or any of its Affiliates. Notwithstanding any provision of this Prospectus and to the

fullest extent permitted by law, the Board of Directors, acting reasonably, may keep confidential any information concerning the Fund and the investments, and the Board of Directors or its duly authorised delegates shall have no obligation to provide all Investors with the same information relating to any Investment.

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

12.7. Data Protection

In accordance with the provisions of the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR") and any applicable national data protection laws and regulations (including but not limited to the Luxembourg law of 1 August 2018 organising the National Commission for Data Protection (*Commission Nationale pour la Protection des Données*, the "**CNPD**"), and the general system on data protection, as amended from time to time (collectively hereinafter the "**Data Protection Laws**"), the Fund acting as data controller (the "**Data Controller**"), collects (directly from Data Subjects (as defined below), or through other sources such as (prospective) Investors, the Administrator, the AIFM, publicly available directories and sources, credit agencies, fraud prevention and detection agencies, bankruptcy registers, tax and governmental authorities and transaction counterparties), stores and processes by electronic or other means the data supplied by Investors and/or prospective Investors (or if the Investor and/or the prospective Investor is a legal person, any natural person related to it such as its contact person(s), employee(s), trustee(s), financial intermediary(ies), agent(s), representative(s) and/or beneficial owner(s)) (the "**Data Subjects**") prior to, or at the time of, their subscription for the purposes outlined below.

The data processed includes the Data Subject's name, age, gender, date of birth, nationality, citizenship, profession, ID or passport, contact details (including phone, fax, account number, identity number/social security number, postal and/or e-mail address), identity card with photo, proof of address, tax identifiers, tax status, tax certificates, source of wealth, source of funds, banking details, IBAN and BIC codes, PEP status, sanctions status, income, related parties, power of attorney status, client communications, invested amounts and any information regarding the dealing in shares (subscription, conversion, redemption and transfer) (the "**Personal Data**"). As part of its compliance with legal obligations such as AML/CTF, the Data Controller may be required to process special categories of Personal Data as defined by the GDPR, including Personal Data relating to political opinions, as well as criminal convictions and offences. Personal data relating to political opinions of Data Subjects having a public political exposure will be processed by the Data Controller on the basis of article 9(2)(e) of the GDPR (i.e. the personal data have manifestly been made public by the data subject).

Data Subjects may, at their discretion, refuse to communicate the Personal Data to the Data Controller. In this event however the Data Controller may reject their request for subscription for Shares in the Fund if the relevant Personal Data is necessary to such subscription and/or holding of Shares.

Investors and/or prospective Investors who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Data Controller (directly or through the Administrator or the AIFM) are processed in compliance with the Data Protection Laws, including, where appropriate, informing the relevant Data Subjects of the contents of this section 12.7, in accordance with Articles 12, 13 and/or 14 of the GDPR.

The Personal Data supplied by Data Subjects is processed by the Data Controller for the purposes of complying with applicable anti-money laundering rules and any other legal obligations applicable to it for the purpose of (i) maintaining the register of investors; (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends or Shares to the investors; (iii) complying with applicable anti-money laundering rules and any other legal obligations, such as maintaining controls in respect of late trading and market timing practices, CRS/FATCA obligations or mandatory registrations with registers including among other the Luxembourg register of beneficial owners and/or any court, government, supervisory, regulatory or tax authority; (iv) account administration; (v) client relationship management (vi) marketing, (vii) risk management and (viii) exercising the business of the Fund in accordance with reasonable market standards. In addition, Data Subjects acknowledge their rights to oppose to the use of Personal Data for commercial prospection by writing to the Data Controller.

Personal Data supplied by Data Subjects is processed in order to enter into and execute the subscription of Shares (i.e., to perform any pre-contractual measures as well as the contract entered into by the Data Subjects) in the above points (i) and (ii), for the legitimate interests of the Data Controller or the Fund for the points (v), (vi), (vii) and (viii) and to comply with the legal obligations imposed on the Fund for the point (iii) of the above paragraph.

In addition to this, the Personal Data might be processed for the provision of the proof, for the establishment, exercise or defence of legal claims, of a transaction or any commercial communication as well as in connection with any proposed purchase, merger, other reorganisation or acquisition of any part of the Fund's business.

The Personal Data may also be processed by the Data Controller's data recipients (the "**Recipients**") which, in the context of the above mentioned purposes, refer to the AIFM, any Investment Manager, the Depositary, the Administrator, the Auditor, the Fund's legal adviser and their respective Affiliates, any third party that acquires, or is interested in acquiring or securitising, all or part of the assets or Shares, or that succeeds the Fund in carrying on all or a part of its businesses, or services provided to it, whether by merger, acquisition, reorganisation or otherwise, as well as any other third party supporting the activities of the Data Controller. The Recipients processing the Personal Data on behalf and upon instructions of the Data Controller may disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which will process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller.

Personal Data may be transferred to Recipients in countries other than the country in which the Personal Data was originally collected. Where Personal Data that is originally collected in the EEA, or another country which restricts transfers of Personal Data outside of its territory, to a Recipient located outside the EEA or such other country, the Data Controller will ensure such transfers

comply with Data Protection Laws (for example, by entering into legally binding transfer agreements with the relevant Recipients in the form of the European Commission approved model clauses or implementing any other appropriate safeguards pursuant to the applicable Data Protection Laws). In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data on behalf and upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

The Personal Data may also be transferred to third-parties such as governmental, judicial, prosecution or regulatory agencies and/or authorities, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Laws, Data Subjects may, in certain circumstance, have the right to: access their Personal Data; correct their Personal Data where it is inaccurate or incomplete; object to the processing of their Personal Data; restrict the use of their Personal Data; ask for erasure of their Personal Data; and ask for the transfer of their Personal Data to another data controller ('portability').

The Data Subjects may exercise their above rights by writing to the Fund at the Fund's registered office or at:

Email: dpo-natixisim@natixis.com

Data Protection Officer

43 Avenue Pierre Mendes

75648 Paris Cedex 13 France

Website: <https://www.im.natixis.com/en-intl/home>

The Data Subjects also have the right to lodge a complaint with the *Commission Nationale pour la Protection des Données* (the "**CNPD**") at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg; or with any other competent data protection supervisory authority.

Personal Data will not be retained for periods longer than those required for the purpose of their collection and processing, subject to any limitation periods imposed by law.

In addition, in certain circumstances, the Administrator and its Affiliates, as service providers to the Fund, may act as "Data Controller" for purposes of GDPR.

13. CONFLICTS OF INTEREST

An investment in the Fund is subject to a number of actual or potential conflicts of interest.

The Board of Directors, the AIFM, the relevant Investment Manager(s) for each applicable Sub-Fund, the Depositary, the Administrator, any Valuation Support Agent, and/or their respective Affiliates or any person connected with them (together the “Relevant Parties”) may from time to time act as management body, investment manager, distributor, trustee, custodian, depositary, registrar, broker, administrative agent, investment adviser, valuation support agent, third-party valuer or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Sub-Funds or which may invest in the Sub-Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Sub-Funds.

The AIFM, and the relevant Investment Manager(s) and their Affiliates may provide investment management services to other undertakings for collective investment and accounts whose investment objectives may or may not be similar to those of a Sub-Fund or whose investment programmes may or may not be similar to those of the Sub-Funds and in which the relevant Sub-Funds have no interest. The portfolio strategies of the AIFM, and the relevant Investment Manager(s) and their Affiliates used for other undertakings for collective investment or accounts may be in conflict with the operations and strategies recommended by the AIFM and/or the relevant Investment Manager(s) to manage any Sub-Fund and may affect the price and availability of securities and instruments in which such Sub-Fund invests.

The AIFM and the relevant Investment Manager(s) and their Affiliates may give advice or act on behalf of one of their other clients differently from how they act on behalf of the investments of a Sub-Fund in terms of advice or timing or the nature of the action taken. The AIFM and/or the relevant Investment Manager(s) are not required to recommend, to a Sub-Fund, investment opportunities that they might recommend to other clients. The Relevant Parties have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available. The Relevant Parties will, at all times, have regard in such event to its obligations to the Sub-Funds and will endeavour to ensure that conflicts of interest are resolved fairly.

The AIFM has adopted and implemented a conflicts-of-interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk, including specific risks related to co-investments, of the Fund’s interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly. The Board of Directors will also seek to ensure that any conflict of interest of which it is aware is resolved fairly.

In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, with the Sub-Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm’s length basis. Any Relevant Party may deal with the Fund as principal or as agent, provided that it complies with applicable law and regulation and the provisions of the AIFM Agreement, the Articles of Association, this Prospectus, the Administration Agreement and the Depositary Agreement, to the extent applicable.

The AIFM, the relevant Investment Manager(s) or any of their Affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Sub-Funds. Neither the AIFM, the relevant Investment Manager(s) nor any of their Affiliates nor any person connected

with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Board of Directors, on behalf of the Fund, or to account to the Fund in respect of (or share with the Sub-Funds or inform the Board of Directors of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

The Depositary may from time to time, act as the depositary of other undertaking for collective investment funds. The Depositary will provide, from time to time, a description of the conflicts of interest that may arise in respect of its duties. Moreover, if the Depositary delegates the whole or part of its safekeeping functions to a sub-custodian, it will provide, from time to time, a list of any conflicts of interest that may arise from such a delegation.

In calculating a Sub-Fund's Net Asset Value, the Administrator may consult or obtain pricing information from the AIFM, the relevant Investment Manager(s) and their Affiliates with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the AIFM, the relevant Investment Manager(s) and their Affiliates in determining the value of the assets of a Sub-Fund and the Net Asset Value of a Sub-Fund and the entitlement of the AIFM and the relevant Investment Manager(s) to Management Fees and, where applicable, Incentive Allocations or Incentive Fees, if and to the extent it is calculated on the basis of the Net Asset Value of a Sub-Fund.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund. Specific disclosures in relation to potential conflicts of interest related to a Sub-Fund shall be set out in the relevant Supplement.

14. LIQUIDATION, MERGER AND REORGANISATION

14.1. Liquidation

The Fund has been set up for an unlimited term and shall end with the dissolution and liquidation of its last Sub-Fund, unless terminated earlier in accordance with the Articles of Association, the 2010 Law and the 1915 Law. The Sub-Funds or Share Classes will be created for a limited or unlimited period as provided for in each Supplement. The Sub-Funds or Share Classes will terminate, and enter into liquidation, automatically on the term provided for in each Supplement (where applicable), without prejudice to any extension of their term in accordance with the relevant Supplement.

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

In addition to the above, should the capital of the Fund fall below two thirds (2/3) of the minimum capital as set out in the 2010 Law (i.e., EUR 1,250,000), an extraordinary General Meeting must be convened to consider the dissolution of the Fund. Any decision to liquidate the Fund must be taken by a majority of the Shares present or represented at the General Meeting, provided that no quorum is prescribed. Where the capital of the Fund falls below one quarter (1/4) of the minimum capital as set out in the 2010 Law (i.e., EUR 1,250,000), the Board of Directors must convene an extraordinary General Meeting to decide upon the liquidation of the Fund. At that General Meeting, the decision to liquidate the Fund may be taken by Shareholders holding together one quarter (1/4) of the Shares present or represented.

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

In the event of dissolution of the Fund, the Board of Directors subject to the prior approval of the CSSF, shall appoint a liquidator or act as liquidator of the Fund, unless otherwise decided by the General Meeting, which shall proceed with an orderly liquidation of the Fund pursuant to the 2010 Law, the 1915 Law and other applicable laws and regulations, and the provisions of this Prospectus and the Articles of Association. Proceeds which cannot be distributed to their beneficiaries upon the close of liquidation of the Sub-Fund concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.

14.2. Merger and reorganisation

The Board of Directors may, subject to the prior approval of the CSSF, decide to initiate a transfer of all of the assets of the Fund, or a Sub-Fund to, or an amalgamation of certain or all of the Shares of such Sub-Fund with, (i) another existing Sub-Fund or Share Class within the Fund, or (ii) another Luxembourg undertaking organised under the 2010 Law or sub-fund or class of shares or units thereof, or (iii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares or units thereof, or (iv) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares or units thereof, or (v) another Luxembourg or foreign undertaking for collective investment or sub-fund or class of shares or units thereof (the "**New Sub-Fund**") in accordance with applicable law, and re-designate the Shares of such Sub-Fund or Share Class as shares of the New Sub-Fund, following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to the Shareholders of such Sub-Fund or Share Class. If specified in a relevant Supplement, such a transfer or amalgamation of a Sub-Fund or Share Class may only be initiated by the Board of Directors with the approval of the Investors of the relevant Sub-Fund or Share Class by Investor Special Consent. The preceding provisions shall apply without prejudice to any other specific limitations or conditions contained in the relevant Supplement in respect of one or several Sub-Funds or Share Classes.

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

The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Sub-Funds or Share Classes of (i) another Luxembourg undertaking organised under the 2010 Law or sub-fund or class of shares or units thereof, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares or units thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares or units thereof, or (iv) another Luxembourg or foreign undertaking for collective investment or sub-fund or class of shares or units thereof (the "**Absorbed Entity**"). The exchange ratio between the relevant shares of the Fund and the shares or units of the Absorbed Entity will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

A Sub-Fund which qualifies as European long-term investment fund within the meaning of the ELTIF Regulation may only absorb a Sub-Fund or another entity or a compartment of another entity if such Sub-Fund, such entity or such compartment of another entity qualifies also as European long-term investment fund within the meaning of the ELTIF Regulation.

Under the same conditions and procedure as for a merger, the Board of Directors may decide to reorganise a Sub-Fund or Share Class by means of a division into two or more Sub-Funds or Share Classes. Shareholders of a Sub-Fund or Share Class may also decide to proceed with the partial division of such Sub-Fund or Share Class in compliance with the provisions of the 1915 Law.

15. AMENDMENTS

The Board of Directors may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund. Any amendment of this Prospectus will require approval by the CSSF prior to taking effect. All amendments to the Prospectus must be in writing in order to be effective. The Board of Directors or its duly authorised delegates will give notice to each Investor of any amendment of the Prospectus.

Amendments to the general provisions of this Prospectus which may have an Adverse Effect on the Investors, as reasonably determined by the Board of Directors or the AIFM, require the consent of the Investors pursuant to an Investor Special Consent; provided that, in respect of any open-ended Sub-Fund, Investors may alternatively be given one (1) month prior notice in order to enable them to request, before the amendments are effective, that their Shares be redeemed in accordance with and subject to the terms contained in the relevant Supplement, free of any redemption fee, or other repurchase, reduction or redemption charge, and any Investor which does not request the redemption of its Shares shall be deemed to have consented to the amendments. Such redemption requests will be treated equally together with other accepted redemption requests subject to the application of any redemption limits and other conditions provided for in this Prospectus or in the relevant Supplement.

Unless otherwise specified for a Sub-Fund, any amendment which may have an Adverse Effect on the Investors, as reasonably determined by the Board of Directors or the AIFM, to the specific provisions of a Supplement for a Sub-Fund requires the consent of the Investors of that Sub-Fund only, pursuant to an Investor Special Consent; provided that, in respect of any open-ended Sub-Fund, Investors may alternatively be given one (1) month prior notice in order to enable them to request, before the amendments are effective, that their Shares be redeemed in accordance with and subject to the terms contained in the relevant Supplement, free of any redemption fee or other repurchase, reduction or redemption charge, and any Investor which does not request the redemption of its Shares shall be deemed to have consented to the amendments. Such redemption requests will be treated equally together with other accepted redemption requests subject to the application of any redemption limits and other conditions provided for in this Prospectus or in the relevant Supplement.

Notwithstanding the above, and unless otherwise specified for a Sub-Fund in a Supplement, the Board of Directors may, without the approval of any Investor, amend or waive any provision of the Prospectus or a Supplement provided that such amendment or waiver does not have an Adverse Effect on the Investors, including notably and without limitation:

- a) to create a new Sub-Funds or to create a new Share Class within any Sub-Fund;
- b) as may be necessary or advisable to comply with applicable laws or binding guidelines, requirements, conditions, regulatory technical standards, rules, regulations, directives, opinions, orders, statute or special measures of any governmental entity, or any amendment thereto;
- c) as may be necessary or advisable to remedy any ambiguities, correct or complete any of its provisions as may be incomplete or inconsistent with any other provisions hereof or of the Articles of Association, or correct any printing or clerical error or omissions;
- d) as may be necessary or advisable to update the Prospectus or a Supplement following a change to the Articles of Association;

- e) as may be required to implement any change of service provider or the AIFM or the Investment Manager;
- f) to change the name of the Fund of any Sub-Fund;
- g) to transfer the registered office of the Fund within the Grand Duchy of Luxembourg.

For the avoidance of doubt any amendments or waivers of any provision of the Prospectus applying only to certain Sub-Funds (including but not limited to amendments linked only to the Subscription Model Investors or the Drawdown Model Investors, Warehoused Investments, limited duration of Share Classes, ...) will not be subject to a notice to the Investors of the Sub-Fund(s) not affected by these modifications.

The Articles of Association may be amended by way of extraordinary General Meeting of Shareholders in accordance with the quorum and majority requirements of the 1915 Law and the Articles of Association.

16. CERTAIN RISK CONSIDERATIONS

The performance of the Shares depends on the performance of the investments of the Sub-Funds, which may increase or decrease in value. The past performance of the Shares is not an assurance or guarantee of future performance. The value of the Shares at any time could be significantly lower than the initial investment and Shareholders may lose a portion or even the entire amount originally invested.

Investment objectives express an intended result only. Unless otherwise specified in a Supplement, the Shares do not include any element of capital protection and the Fund gives no assurance or guarantee to any Shareholders as to the performance of the Shares. Depending on market conditions and a variety of other factors outside the control of the Fund, investment objectives may become more difficult or even impossible to achieve. The Fund gives no assurance or guarantee to any Shareholders as to the likelihood of achieving the investment objective of a Sub-Fund.

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

Shareholders should also carefully consider all of the information set out in this Prospectus and the Supplement of a Sub-Fund before making an investment decision with respect to Shares of any Sub-Fund or Share Class. The following sections are of general nature and describe certain risks that are generally relevant to an investment in Shares of any Sub-Fund or Share Class. Specific risks applying to a Sub-Fund are further described in the Supplement. This section and the Supplements do not purport to be a complete explanation of all risks involved in an investment in the Shares of any Sub-Fund or Share Class and other risks may also be or become relevant from time to time.

16.1. General economic and market risks

General economic and market conditions

The Fund and its investments may be adversely affected by the deterioration of and uncertainty in the financial markets and economic conditions throughout the world, some of which may magnify the risks described in this Prospectus and have other adverse effects. These market conditions have resulted in volatility and illiquidity in the global equity, credit and debt markets generally. While these conditions may create increased investment opportunities for the Fund, certain securities may become less liquid, more difficult to value and thus harder to liquidate.

The duration and ultimate effect of market conditions cannot be forecast, nor is it known whether or the degree to which such conditions may improve or worsen. Although the deterioration of market conditions and uncertainty regarding economic markets generally could result in the Fund acquiring investments on more favorable terms, such conditions may also result in declines in the market values of the Fund's existing investments. Such declines could prevent the Fund from successfully

meeting its investment objectives or could require the Fund, the AIFM and the Investment Manager to dispose of investments at a loss while such unfavorable market conditions prevail. Furthermore, the credit markets tend to be volatile and the availability of, and commercially reasonable terms associated with, indebtedness may be difficult to ascertain. As a result, the Fund may be unable to secure a credit facility. This may have an adverse effect on the Fund's ability to acquire and dispose of investments as well as on the returns associated with its investments.

Conflict in Ukraine

Russia's invasion of Ukraine, and corresponding events beginning in late February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets. Following Russia's actions, various governments, have issued broad-ranging economic sanctions, primarily (but not exclusively) against Russia. These sanctions include, among others, prohibitions on doing business with certain Russian companies, large financial institutions, officials and prominent persons. In addition, certain countries and the European Union have committed to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, the electronic banking network that connects banks globally and certain restrictive measures have been undertaken to prevent the Russian Central Bank from undermining the impact of the sanctions. Furthermore, the conflict between Russia and Ukraine and the varying involvement of NATO countries makes it difficult to predict the conflict's adverse impact on global economic and market conditions. These events present material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives.

Conflicts in the Middle East

In response to the terror attack on Israel by Hamas on 7 October 2023, Israel declared war against Hamas and as of the date hereof there is an active armed conflict in the Middle East. The war between Hamas and Israel and the varying involvement of other militant groups and of other countries, including the United States, present material uncertainty regarding the war's impact on global economic and market conditions. Starting in mid-November 2023, the Houthis, a Yemeni militia group backed by Iran, began attacking merchant vessels passing through the Red Sea and other critical waterways in the region in response to the war in Gaza, causing many companies to reroute commercial ships, with increased costs and delays, which may have significant impact on regional and global supply chains. The rapidly evolving conflict could be expected to have a negative impact on the economy and business activity globally and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict.

Public health emergencies

The Fund, the AIFM, the Investment Manager and the Fund's investments may be impacted by business interruptions resulting from public health emergencies such as epidemics, pandemics and contagious diseases (including avian influenza, severe acute respiratory syndrome, swine flu caused by H1N1 virus or H1N1 Flu, and the coronavirus disease (COVID-19)), geopolitical actions (including war and terrorism) or natural disasters (including earthquakes, typhoons, floods and fires). These may have disruptive effects on the global economy, increase volatility in worldwide financial markets, cause economic, political and social disruptions or restrict work or travel infrastructures.

Although the long-term effects of epidemics and pandemics can be very difficult to predict and it may sometimes even not be possible to predict them, previous occurrences of other epidemics and pandemics had material adverse effects on the economies, equity markets, and operations of those countries and jurisdictions in which they were most prevalent. Any major public health issue could affect individual issuers or related groups of issuers, which would be reasonably likely to adversely affect the business, financial condition and operations of the Fund, the AIFM and the Investment Manager.

In addition, public health emergencies (such as the COVID-19 pandemic) and related containment efforts may adversely affect the ability, or the willingness, of a party to perform its obligations under its contracts and lead to uncertainty over whether such failure to perform (or delay in performing) might be excused under so-called “material adverse change,” force majeure and similar provisions in such contracts. As a result, (i) counterparties and service providers to the Fund, the AIFM or the Investment Manager, may fail to perform (or delay the performance of) their obligations to the Fund, (ii) pending transactions (including acquisitions and sales of assets by the Fund) may not close on time or at all, (iii) the Fund, the AIFM, or the Investment Manager may be forced to breach (or may determine not to perform its obligations under) certain agreements, and (iv) related litigation would likely ensue. Any of these occurrences could have a material adverse effect on the Fund and its direct or indirect investments.

The extent of the impact of COVID-19 on the Fund and its direct or indirect investments will depend largely on future developments, including the severity, duration and spread of the outbreak throughout the world, the scope and interval of any related border and business closures, travel advisories, and other restrictions on a wide range of activity, and the effects on the global economy and the markets in which the Fund invests, all of which are highly uncertain and cannot be predicted, but the impact is likely to be material.

Euro and European Union stability risk

In light of ongoing concerns on the sovereign debt risk of certain EU Member States within the Eurozone, the Fund’s investments in the Euro region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU Member States from the Eurozone, may have a negative impact on the value of the Sub-Funds within the Fund.

United Kingdom exit from the European Union

On 31 January 2020 the United Kingdom (“UK”) formally left the European Union (“EU”). Following its withdrawal from the EU, the UK entered into a transition period, during which EU law continued to apply in the UK whilst the UK government and the EU negotiated the terms of their future relationship. The transition period expired on 31 December 2020, and EU law no longer applies in the UK. The UK and the EU have agreed to a trade and cooperation agreement pursuant to which there will be no tariffs or quotas on goods traded between the UK and the EU. However, services are not comprehensively covered in the agreement and negotiations are ongoing in relation to provision of financial services in particular.

Political and economic uncertainty and periods of exacerbated volatility in both the UK and in wider European markets may continue for some time. It also remains possible that the UK’s withdrawal from the EU may lead to a call for similar referenda in other European jurisdictions, which may cause increased economic volatility in the European and global markets. This mid- to long-term

uncertainty may have an adverse effect on the economy generally and on the ability of the Fund to execute its strategy and to receive attractive returns.

In particular, currency volatility may mean that the returns of the Fund are adversely affected by market movements and may make it more difficult, or more expensive, for the Fund to execute prudent currency hedging policies. Potential decline in the value of the British Pound and / or the Euro against other currencies, along with the potential downgrading of the UK's sovereign credit rating, may also have an impact on the performance of investments located in the UK or Europe.

In light of the above, no definitive assessment can currently be made regarding the impact that the UK's withdrawal from the EU will have on the Fund and its ability to achieve its investment objective.

Discontinuance of IBORs, in particular LIBOR

The London Interbank Offered Rate (“**LIBOR**”) for most currency and tenor settings has either ceased or become non-representative as of the end of 2021. Market participants have adopted replacement benchmark rates and alternative methodologies for determining the interest payable. However, it is uncertain if those rates or methodologies will become permanently accepted alternatives to LIBOR and the accepted market standard or what effect any such changes may have on the financial markets and there can be no assurance that any such replacement benchmark rate(s) or their associated modes of implementation or methodologies for determination of interest payable will not be subject to further change (or replacement) in the future. Regulators for certain other interbank offered rates (“**IBORs**”) have also made statements regarding the cessation of those IBORs, and some have since been discontinued. Regulators and market participants have worked and are working to develop successor rates and transition mechanisms to replace relevant IBORs with new rates. There can be no assurance, however, that the alternative rates and fallbacks will be effective at preventing or mitigating disruption as a result of the transition. The termination of LIBOR and the other IBORs, and any the transition away from IBORs to one or more replacement benchmark rates (and any subsequent transition from a benchmark rate to an alternative benchmark rate) is complex and could have a material adverse effect on the Fund's business, financial condition and results of operations, including, without limitation, as a result of any changes in the pricing and/or availability of investments, negotiations and/or changes to the documentation for certain of the investments, the pace of such changes, disputes and other actions regarding the interpretation of current and prospective loan documentation, and/or costs of modifications to processes and systems. It is not possible at this point to identify those risks exhaustively but, in addition to the risks outlined above, they include the risk that an acceptable transition mechanism may not be found or may not be suitable for the Fund. Moreover, any alternative reference rate and any pricing adjustments required in connection with the transition from LIBOR, another IBOR or any alternative benchmark rate may impose costs on, or may not be suitable for, the Fund, resulting in costs incurred to close out positions and enter into replacement trades.

The Fund may undertake transactions in instruments that are valued using IBOR rates or enter into contracts that determine payment obligations by reference to an IBOR rate. Until their discontinuance, the Fund may continue to invest in instruments that reference IBORs.

The Fund may also undertake transactions in instruments that are valued using, or enter into contracts that determine payment obligations by reference to IBOR rates or other benchmark rates which differ from the rates or methodologies of any indebtedness the Fund or its investment holding companies may incur to finance the investment. The difference in rates and methodologies used (or changes in rates and methodologies used as the market develops) may have an adverse effect

on the Fund's business, financial condition and results of operations. The Fund may employ hedging to mitigate any risks associated with any difference in rates and methodologies of such instruments.

Legal risk

Many of the laws that govern private and foreign investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains of the Fund may be subject to withholding taxes imposed by foreign governments for which shareholders may not receive a full foreign tax credit.

Regulatory controls and corporate governance of companies in emerging markets usually confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty (or any analogous duty under Luxembourg law) to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Currency risk

Currency risk is the risk that changes in currency exchange rates, with respect to a reference currency, will negatively affect securities denominated in, and/or receiving revenues in, currencies other than such reference currency. The liquidity and trading value of currencies could be affected by global economic factors, such as inflation, interest rate levels, fiscal deficits, trade balances among countries and other factors that may affect capital flows from or to one currency jurisdiction relative to others, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the base currency or the reference currency of a particular Share Class) may erode or reverse any potential gains from a Sub-Fund's investments in securities denominated in another currency or may widen existing losses. Additionally, because the reference currency varies on a Share Class-by-Share Class basis, such risks will impact Share Classes differently. Volatility in currency exchange rates may result in volatility in calculations of NAV per Share, with respect to any Share Class and during any time periods between the fixing of any NAV per Share and settlement.

16.2. Risk related to the Fund, its structure and operations

Segregation of Sub-Funds

The Fund is a single legal entity incorporated as an "umbrella fund" comprised of separate Sub-Funds. Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-Fund will be limited to the assets

allocated to that Sub-Fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Share Classes of the same Sub-Fund. In the event that, for any reason, assets allocated to a Share Class become insufficient to pay for the liabilities allocated to that Share Class, the assets allocated to other Share Classes of a Sub-Fund may be used to pay for those liabilities. As a result, the Net Asset Value of the other Share Classes may also be reduced.

Lack of operating history

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

Sovereign immunity

The Articles of Association and Subscription Agreement are expressed to be governed by the laws of the Grand Duchy of Luxembourg and provide for disputes to be determined by the courts of the Grand Duchy of Luxembourg. The Fund is an international fund and may decide to admit Shareholders to the Fund notwithstanding that they may be established and based outside Luxembourg and may have either no assets or only limited assets in Luxembourg. Further, Shareholders admitted to the Fund may enjoy sovereign or other immunities and privileges under Luxembourg or foreign law or may claim to be restricted in their ability to submit to the jurisdiction of particular courts and tribunals, including those designated in the Articles of Association and Subscription Agreement. These factors may make it substantially more difficult for the Fund or other parties to enforce the contractual obligations of a Shareholder in the Fund, if necessary, by obtaining a judgment or arbitration award and by enforcing that judgment or award against the Shareholder's assets in Luxembourg or elsewhere.

Dependence on the AIFM, the Investment Manager and their personnel

The Fund will depend to a significant extent on the services provided by the AIFM and the Investment Manager directly or through their delegates. Shareholders will have no right or power to participate in the management or control of the business of the Fund and thus must depend solely upon the ability the Fund the AIFM and the Investment Manager with respect to making investments. In addition, Shareholders will not have an opportunity to evaluate the specific investments made by the Fund or the terms of any investment. Accordingly, the success and failure of the Fund will depend to a significant extent on the viability and performance of the Fund, the AIFM and the Investment Manager. From time to time, there may be personnel changes within the AIFM or the Investment Manager, in each case without prior notice to the Shareholders. The loss of personnel by the AIFM and the Investment Manager could have a material adverse effect on the Fund's performance. Although the officers, directors, principals and other personnel of the AIFM and/or the Investment Manager will devote as much time as they believe is necessary to assist the

Fund to achieve its investment objective, none of them expects to devote substantially all of his or her working time solely to the affairs of the Fund on account of prior and potential future commitments to other business activities. In the case of voluntary withdrawal of the AIFM or of its removal by the Fund or in the case that the AIFM is no longer authorized as required by the AIFMD or in the case of insolvency of the AIFM, the Fund must take all necessary measures in order to replace the AIFM by another AIFM which complies with the requirements provided in articles 5 and 8 of the AIFMD. There is no guarantee that the Fund will be able to find a replacement AIFM of the same calibre and providing the same level of service.

Conflicting interests of Shareholders

Shareholders may have conflicting investment, tax and other interests with respect to the Fund's investments, including conflicts relating to the structuring of investments and dispositions. Conflicts may arise in connection with an investment that may be more beneficial to one Shareholder than another, especially with respect to tax matters. In structuring, acquiring, managing and disposing of the Fund's investments, the AIFM shall consider the investment and tax objectives of the relevant Sub-Fund and its Shareholders as a whole, rather than the investment, tax or other objectives of any Shareholder individually.

Lack of management rights

Shareholders will have no opportunity to control the day-to-day operations, including investment and disposal decisions, of the Fund. This offering is a non-specified asset offering and Shareholders will not have an opportunity to evaluate specific assets prior to investing.

Reliance on third party service providers

The Fund is reliant upon the performance of third-party service providers including the Depositary, the Administrator, and the Auditor. In particular, the Administrator will be performing services which are integral to the operation of the Fund. The third-party service providers may fail to perform or otherwise not perform in a manner that promotes the interests of the Fund. This may include systems failures and security breaches that could significantly disrupt our business. Failure by any service provider to carry out its obligations to the Fund in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the Fund.

Reserves

Reserves may be set aside for actual or projected expenses, liabilities or other obligations, contingent or otherwise (including Management Fees). These reserves generally will be invested in money market funds or other short-term, ELTIF Liquid Investments, including, without limitation, investments managed by Natixis Investment Manager International or its affiliates. It is expected that these short-term, ELTIF Liquid Investments will yield relatively low returns. As a result, the Shareholders' returns may be reduced if amounts are retained in reserves in lieu of being distributed. Where such reserves are held in cash and placed with a financial institution, the Fund will also be exposed to counterparty credit risk relating to that institution.

Distributions

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

Long term investment; limited redemption rights

An investment in the Fund should be regarded as a long-term commitment. An investment in certain of the Sub-Funds may not be suitable for an investor (including, in particular, a prospective retail Investor) who might be unable to sustain a long-term and illiquid commitment. Depending on the liquidity terms of the Sub-Fund as described in the relevant Supplement (if relevant), investors may not be able to redeem their Shares in a Sub-Fund or otherwise withdraw and there will be no active secondary market for such Shares. For Sub-Funds which are closed-ended, Investors have no redemption right during the term of the Sub-Fund. Therefore, each Investor must be aware that it will not be entitled to withdraw capital or redeem its Shares in the Sub-Fund and should not expect to be able to liquidate its investment prior to the end of the Sub-Fund's term or liquidation period. Even where a Sub-Fund is open-ended, any redemption terms may come with significant limitations and restrictions. Therefore, each Investor should not expect to be able to liquidate its investment even in the case of an open-ended Sub-Fund. In addition, investors may be required to fund their entire subscriptions to a Sub-Fund in cash on acceptance of such subscription. Prospective investors are advised to seek professional advice from their investment adviser(s) on the suitability or otherwise of an investment in a Sub-Fund. By subscribing for Shares in a Sub-Fund a prospective investor represents that it is familiar with and understands the terms, risks and merits of an investment in a Sub-Fund, that it has such knowledge and experience in financial and business matters generally and that it is capable of evaluating the merits and risks of an investment in a Sub-Fund.

Indemnification

The Fund, the AIFM, the Investment Manager and certain other persons are entitled to be indemnified, except under certain circumstances, by the Fund. The obligation of a Shareholder to fund any indemnification generally will survive the termination of the Fund. Accordingly, a Shareholder's allocable share of any indemnification obligation may adversely affect such Shareholder's returns.

Allocation of investment opportunities

A Sub-Fund has established certain allocation targets with respect to investments within and outside certain regions. These target allocations are intended to provide Shareholders with an understanding of the AIFM's current investment strategy. However, due to a variety of factors, including prevailing market conditions and available opportunities, these targets may not be met, may change or may be exceeded. This may be the case particularly for a Sub-Fund due to the uncertainty of appropriate investment opportunities in the future. Investors should understand that these targets are not strict policies that the AIFM will necessarily follow and that the AIFM has flexibility to invest a Sub-Fund's assets as it sees fit.

Temporary departure from investment objective

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

Leverage and credit facilities

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

In addition, the AIFM and the Investment Manager intend to evaluate whether it is prudent and appropriate to incur leverage and there can be no assurance that leverage will be incurred given that adverse economic factors, such as a significant rise in interest rates, may cause the AIFM, in its discretion, to elect not to incur such leverage.

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

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

Limited availability of information

Due to confidentiality concerns, portfolio entities generally will not permit a Sub-Fund to disclose information regarding the portfolio entity's investment strategies, investments, risks and/or performance. In addition, certain portfolio entities may provide limited or no information regarding

their investment strategies or investments. Accordingly, in certain circumstances, Shareholders may not have, and a Sub-Fund may not be able to provide, sufficient information to evaluate to their full satisfaction the risks of investing in a Sub-Fund and the manner in which the capital they have contributed to a Sub-Fund has been invested. In addition, incomplete information may affect the valuations of investments, which may not be indicative of current or ultimate, realizable values.

Sustainable investments

Because certain Sub-Funds may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices, the universe of investments of such Sub-Funds may be smaller than that of other funds and therefore the relevant Sub-Funds may underperform the market as a whole if such investments underperform the market. A Sub-Fund may forgo opportunities to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so.

In addition, the AIFM and the Investment Manager are also aware of legislative reform programmes in various jurisdictions seeking to make environmental, social and governance concerns a key consideration for asset managers, including in relation to relevant investment activities. The practical impact of the implementation of such legislative reforms is currently unknown, but it is expected that this will require the AIFM to adopt policies with respect to compliance with such requirements, including, where necessary, enhanced sustainability-related reporting and disclosure measures in relation to the Fund and its Sub-Funds.

Investment in units or shares of underlying funds

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

Liquidity risk

The Fund expects to acquire securities that are subject to legal or other restrictions on transfer or for which no liquid market exists. As a result, the Fund may be unable to liquidate all or a portion of its position in such securities in a timely fashion. In addition, the market prices, if any, for such securities tend to be more volatile and the Fund may not be able to realise what it perceives to be their fair value in the event of a sale.

Markets for certain types of investments have suffered periods of extreme illiquidity in the past. As a result, calculating the fair market value of the Fund's holdings may be difficult. For example, at times, certain sectors of the fixed-income markets have in the past experienced significant declines

in liquidity. While such events may sometimes be attributable to changes in interest rates or other factors, the cause is not always apparent. During such periods of market illiquidity, the Fund may not be able to sell assets in its portfolio or may only be able to do so at unfavorable prices. Such “liquidity risk” could adversely impact the value of the Fund’s portfolio and may be difficult or impossible to hedge against. Dispositions of investments may require a lengthy time period and, from time to time, the Fund may make distributions in kind (including of illiquid securities) to the Investors subject to the terms of the Prospectus and the Articles of Association.

Moreover, the Fund expects to invest in securities that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. The Fund may encounter substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by the Fund. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

Payment of redemption proceeds to redeeming Investors based on unaudited data.

The calculation and payment of an Investor’s redemption proceeds may be based on estimated and unaudited data. Accordingly, adjustments and revisions may be made to the Net Asset Value of the Fund following the year-end audit of the Fund. However, once paid, no revision to an Investor’s redemption proceeds will be made based upon audit adjustments. Thus, the Fund will not seek reimbursement in the event of any overpayment and will not pay additional amounts in the event of an underpayment. As a result, a redeeming Investor may be positively or negatively affected by a revision to the Fund’s Net Asset Value. To the extent that such revisions to Net Asset Value decrease the Net Asset Value of the Fund, the outstanding Shares will be adversely affected by redemptions. Conversely, any increases in the Net Asset Value of the Fund resulting from such adjustments will be entirely for the benefit of the outstanding Shares. Notwithstanding the above, in the event of a material error in the determination of the Net Asset Value used to calculate redemption proceeds, the Fund may, in its sole and absolute discretion, require reimbursement in the event of any overpayment and cause payment of additional amounts in the event of an underpayment.

Investors should be aware that the Fund intends to accrue for potential tax liabilities, including in respect of any unrealised gains on investments. Due to uncertainties regarding the amount of tax liabilities to which the Fund will ultimately be subject, including as a result of uncertainties regarding the amount of gain that will ultimately be realised, such accruals for potential tax liabilities may exceed or be less than the amount of tax liabilities that are ultimately paid by the Fund. Investors that redeem their Shares will bear a reduction in redemption proceeds attributable to accruals for potential tax liabilities and generally will not receive any additional amounts if such tax liabilities are not ultimately paid. Furthermore, the Fund may be subject to tax liabilities that are attributable to unrealised gains that accrued and were allocable to other Investors, including as a result of a rebalancing.

Redemption risk

The Fund shall allow quarterly redemption requests for Shares to be made, subject to the terms of this Prospectus. The Investors, subject to specific lock-up periods as relevant, will thus have the right to ask for the redemption of their Shares and there can be no guarantee that any particular

Investor remains invested for a set period of time (except during any lock-up period, as applicable, in accordance with the terms of this Prospectus).

Redemptions may have a material adverse effect on the Fund and non-redeeming Investors. The Fund may use any amounts received from subscriptions to redeem any Shares with respect to which a redemption request has been submitted and remains unsatisfied (and has not been withdrawn or cancelled) before using such amounts for any other purpose. As a result, the amount of such new subscriptions that will be available to be used by the Fund to make additional investments or to satisfy expenses will be reduced and it is possible that, as a result of such reduction, no such subscriptions will be available to make additional investments or to satisfy expenses. Similarly, to the extent that the Fund determines to treat ELTIF Liquid Investments as available to satisfy redemption request, such amounts will also not be available to be used with respect to the Fund to make additional investments or to expenses. Therefore, the Fund permitting redemptions: (i) may result in the Fund being unable to take advantage of potential investment opportunities, (ii) will result in the Fund becoming less diversified and being less liquid and (iii) will result in the remaining Investors bearing a higher percentage of the Fund's expenses. In addition, any redemptions may have the effect of concentrating the ownership of the remaining Investors in existing and future investments, which may have legal, tax or regulatory implications, and redemptions may otherwise give rise to adverse legal, tax or regulatory considerations for the remaining Investors. Thus, the redemption of Shares may have a material adverse effect on the Fund and on non-redeeming Investors.

Potential impact of redemption request on investment decisions

The Fund's investment opportunities may be limited as a result of its redemption terms (or anticipated liquidity needs). The Fund may seek to redeem investments in investments to reallocate Fund assets, raise redemption proceeds for redeeming Investors, repay borrowings or for other purposes. In the event that there are substantial redemptions from the Fund within a limited period of time, and the Fund satisfies these redemptions, the Investment Manager may find it difficult to adjust its investment strategies to the suddenly-reduced amount of assets under management. Such substantial redemptions may also limit the ability of the other Investors to redeem their shares in a timely manner.

In addition, as a result of differences between redemption terms (or anticipated liquidity needs) of the Fund and of investments, the Investment Manager may be required to select investments for liquidation on the basis of the redemption terms of investments rather than other investment considerations, which may result in the remaining portfolio of investments being less diverse in terms of investment strategies, number of investments, liquidity or other investment considerations than would otherwise be the case. Moreover, redemption restrictions imposed by investments may delay or preclude portfolio adjustments the Investment Manager would otherwise implement investments could depreciate in value during the time a redemption is delayed and the Fund would be precluded from redeploying its capital to more advantageous investment opportunities. In addition, the redemption of the Fund from an investment could also involve expense to the Fund under the terms of the investment.

Counterparty risk

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by a Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other

difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to a Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution or invests into debt securities and other fixed income instruments counterparty risk may also arise when a Sub-Fund enters into OTC financial derivative instruments, or enters into securities lending transactions, repurchase agreements and buy-sell back transactions, as further described below.

Operational risk

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

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

The Fund's control environment is highly dependent on the ability of the AIFM and its affiliates to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Fund relies heavily on the AIFM's control environment which includes financial, accounting and other data processing systems. The ability of such systems to be scalable and adjust to the complexity of transactions could also constrain the ability of the Fund to properly manage its portfolio.

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

Financial derivative instruments

Derivative instruments are highly specialised instruments that require investment techniques and risk analysis different from those associated with loans or other debt instruments. The use of a derivative instrument requires an understanding not only of the underlying asset but also of the derivative instrument itself, without the benefit of observing the performance of the derivative instrument under all possible market conditions. Entering into derivative transactions, for example swap arrangements, may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and incur significant losses. There is also a possibility that such agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening legal assessment and prohibition or changes in the

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

Hedging transactions

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

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

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

Information technology security

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

It is possible that a defect, failure or interruption of some kind which causes disruptions to these information technology systems including, without limitation, those caused by computer "worms,"

viruses and power failures could materially limit the AIFM's and the Investment Manager's ability to adequately assess and adjust investments, formulate strategies and provide adequate risk controls. Any such information technology related difficulty could harm the performance of the Fund. For example, such failures could cause the settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades and cause inaccurate reports, which may affect the AIFM's ability to monitor the Fund's investment portfolios and risks. Further, failure of the back office functions of the AIFM to process trades in a timely fashion could prejudice the investment performance of the Fund. Any of the foregoing or any failure of the back office functions of the AIFM could adversely affect the Fund.

Key personnel

The success of a Sub-Fund will depend in part upon the skill and expertise of the AIFM's and the Investment Manager's investment professionals. There can be no assurance that such professionals will continue to be associated with the AIFM or the Investment Manager, and any departure or resignation of any key employee of the AIFM or the Investment Manager could have an adverse impact on the performance of a Sub-Fund.

Laws, regulations and changes in applicable laws

The Fund must comply with various legal requirements, including requirements imposed by the securities laws and corporate laws in various jurisdictions, including Luxembourg. Should any of those laws change, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

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 interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Amendments to the ELTIF Regulation

There is a risk that the ELTIF Regulation and/or the ELTIF Delegated Regulation will be amended in the future. Therefore, the features of a Sub-Fund being subject to the ELTIF Regulation and the ELTIF Delegated Regulation could potentially be amended in order to implement such future amendments to the ELTIF Regulation, the ELTIF Delegated Regulation and any new regulatory technical standards or further administrative guidance that may be issued/adopted from time to time. For the avoidance of doubt, any changes to a Supplement in order to implement such future amendments will not constitute material changes to the relevant Supplement.

16.3. Risk of investments in private markets

Competition for access to investment opportunities

The success of the Fund depends on the AIFM's and the Investment Manager's ability to identify and select attractive investment opportunities, as well as the ability to acquire and manage those investments. Identifying the right investment opportunity is difficult and involves a high degree of uncertainty. As a result, there is no assurance that the Fund will be able to invest fully the capital

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

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

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

Investment selection and due diligence process

Before recommending investments to the AIFMs, the Investment Manager will conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. The Investment Manager may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. The Investment Manager may select investments on the basis of information and data filed by the issuers of such securities with various regulatory bodies or made directly available to the Investment Manager by the issuers of the securities and other instruments or through sources other than the issuers. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Although the Investment Manager evaluate all such information and data and seek independent corroboration when they consider it appropriate and when it is reasonably available, the Investment Manager are not in a position to confirm the completeness, genuineness or accuracy of such information and data. The due diligence investigation that the Investment Manager will carry out with respect to any investment opportunity may not reveal or highlight certain facts that could adversely affect the value of the investment.

Follow-On Investments; Risk of Dilution

The Fund may be called upon or may find it desirable to make follow-on investments to increase its investments in certain companies or to make investments in other issuers that help preserve, protect or enhance the value of an existing investment in a company. There can be no assurance that the Fund will want to make follow-on investments or that, if it does, that the Fund will have

sufficient funds to do so or that the Fund will be permitted to do so pursuant to the Articles of Association or the Prospectus. Any decision not to make a follow-on investment or the inability to make one could potentially have a substantial negative impact on an investment. Moreover, to the extent that the Fund does not make a follow-on investment in a company, such company may seek capital from other investors. Any such arrangements with other investors could rank senior to, and/or cause the dilution of, the Fund's investment. There can be no assurance that the Fund will be able to predict accurately how much capital may need to be reserved by the Fund for participation in follow-on investments. If more capital is reserved than is necessary, then the Fund may receive a lower allocation of other investment opportunities or may not fully draw its commitments. If less capital is reserved than is necessary, then the Fund may not be able to fully protect or enhance its existing investment.

Non-controlling Investments

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

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

Leverage of underlying assets

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

the underlying asset's debt, because of market conditions or otherwise, can adversely affect the company and the ability to realise the Fund's direct or indirect interest in such underlying asset.

Private companies

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

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

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

Co-investment

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

available, will provide sufficient protection of the Sub-Fund's interests. It is possible that, in connection with certain co-investments, a Sub-Fund will only be able to obtain rights relating to transfer (such as tag-along rights and registration rights).

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

Co-Investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of a Sub-Fund, may take a different view than that of the AIFM as to the appropriate strategy for such investment, may be in a position to take action contrary to a Sub-Fund's investment objective or may become bankrupt or otherwise default on their obligations. This could potentially result in increased costs, delays or even termination of the proposed investment.

A Sub-Fund (alone or together with other investors) may be required to exercise day to day control of a portfolio entity with respect to some co-investments, which could expose a Sub-Fund to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

A Sub-Fund may also hold debt obligations in a portfolio entity and, in this instance, will have a limited ability to protect the Sub-Fund's position in such portfolio entity. It will be the responsibility of the management of the portfolio entity to operate the relevant portfolio entity on a day to day basis. There can be no guarantee that the AIFM and/or the Investment Manager will be able to obtain any creditor rights for individual investments so as to sufficiently protect the Sub-Fund's interest in every situation.

Furthermore, by virtue of its relationship with other investors in any particular portfolio entity, a Sub-Fund may be deemed to be part of a control group and may be exposed to potential liabilities of a controlling person with respect to the portfolio entity, including liabilities for environmental damages, product defects, unfunded pension liabilities, failures to supervise management and violations of governmental regulations.

In connection with the disposition of co-investments, a Sub-Fund may be required to make representations and warranties about the business and financial affairs of the relevant portfolio entity typical of those made in connection with the sale of any business. A Sub-Fund may also be required to indemnify the purchasers of such portfolio entity to the extent that any such representations or warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for a Sub-Fund.

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

Identification and availability of investment opportunities

The success of a Sub-Fund depends on the identification by, and the availability of suitable investment opportunities to, the AIFM, the Investment Manager and the sponsors or managers of any portfolio entity. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the AIFM and the Investment Manager. Past returns of funds and separate accounts managed by the AIFM or any of its affiliates have benefited from investment opportunities and general market conditions (including favorable borrowing conditions in the debt markets) that may not reoccur or continue, and there can be no assurance that a Sub-Fund will be able to avail itself of comparable opportunities and conditions. There can be no assurance that a Sub-Fund will be able to identify sufficient, attractive investment opportunities to meet its investment objectives, or that it will otherwise be successful in implementing its investment objectives or avoiding losses (up to and including the loss of the entire amount invested). An investment in a Sub-Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investments associated with the AIFM and/or its Affiliates is not necessarily indicative of future results, and there can be no assurance that a Sub-Fund will attain performance that is comparable to investment performance achieved by the AIFM and/or its Affiliates for their other clients.

Investment vehicles

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

Risks associated with portfolio entities

The portfolio entities in which a Sub-Fund may invest (which includes any special purpose vehicles or other entities through which a Sub-Fund makes an investment) will sometimes involve a high degree of business and financial risk. Such portfolio entities and/or their respective sponsors or managers may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage or may otherwise have a weak financial condition. In addition, portfolio entities and/or their respective sponsors and managers 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, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, portfolio entities may experience decreased revenues, financial losses, difficulties in obtaining access to financing and increased costs. During these periods, they may also have difficulty in expanding their respective businesses and operations and may be unable to service their outstanding obligations or pay expenses as they become due. A general market downturn or a specific market dislocation may adversely affect a Sub-Fund's investment performance. If the sponsor or manager of a portfolio entity determines that the continued participation of a Sub-Fund in the portfolio entity would have a material adverse effect on the portfolio entity or its assets, the portfolio entity may, among other things, terminate such interest in the portfolio entity or impose other penalties on a Sub-Fund.

Overcommitment

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

Risk of delay in the deployment of capital

A Sub-Fund anticipates accepting subscriptions whereby each subscription is required to be fully funded as of the settlement date relating to the relevant valuation day when Shares are issued to the applicable investor. Because a Sub-Fund may accept a large amount of capital as of any date a Sub-Fund accepts subscriptions, there may be a significant period of time before a Sub-Fund is able to invest all or substantially all of such capital contributions. During any period in which a Sub-Fund's assets are not substantially invested in accordance with its principal investment strategies, a Sub-Fund's performance may suffer. Furthermore, the Fund may determine to deploy subscription proceeds to fund redemptions, Sub-Fund expenses or other liabilities or obligations of a Sub-Fund, rather than deploy such proceeds for investment purposes.

Valuation risk

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

The valuations used by the AIFM will impact a Sub-Fund's NAV, the subscription price and the redemption price available to Shareholders and prospective investors. Valuations of investments

used by the AIFM (and, accordingly, NAV per Share calculations used for subscriptions, redemptions and acquisitions) likely will not reflect the prices at which such investments are ultimately sold. Prospective investors and Shareholders must rely upon their own examination of, and ability to understand, the terms of investment in, and redemption out of, a Sub-Fund, including the valuation process involved, in making a decision to invest in, or redeem out of, a Sub-Fund.

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

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

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

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

Third-party broken deal expenses

When a Sub-Fund agrees or indicates an interest to participate in a direct investment, secondary investment or other investment with a third-party and such prospective investment is not consummated, there may nonetheless be significant costs, expenses and fees relating to such

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

Risk of fraud

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

Risks arising from the nature of the investment in private markets

Private markets investments typically display uncertainties which do not exist to the same extent in other investments (e.g. listed securities). Private markets investments may be in entities which have only existed for a short time, which have little business experience, whose products do not have an established market, or which are faced with restructuring etc. Any forecast of future growth in value may therefore often be encumbered with greater uncertainties than is the case with many other investments.

Further, private markets investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

An investment in the Fund should be thought of as a long-term investment.

Distressed investments

The Fund may make investments in the securities and obligations of companies that are experiencing or are expected to experience financial difficulties, including through pre-packaged bankruptcy plans or reorganizations. These financial difficulties may never be overcome and may cause such companies to become subject to bankruptcy proceedings. Such investments by the

Fund could, in certain circumstances, subject the Fund to certain additional potential liabilities that may exceed the value of the Fund's original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Fund and distributions by the Fund to its investors, including the Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be materially and adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.

Debt securities

The Fund may invest in debt securities and instruments, which may or may not be secured by the assets of the issuer. Certain of the debt instruments in which the Fund invests may be unrated, and whether or not rated, the debt instrument may have speculative characteristics. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. In addition, future market factors could continue to disrupt the market for these securities and may have an adverse impact on the value of such instruments. It is also likely that any such additional economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

16.4. Certain tax risks

General

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

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

Shareholders, the Fund and/or any vehicle in which the Fund has a direct or indirect interest may be subject to tax in jurisdictions in which the Shareholders, the Fund or any such vehicles are incorporated, organised, controlled, managed, have a permanent establishment or permanent representative, or are otherwise located and/or in which investments are made and/or with which investments have a connection. In addition, withholding tax or other taxes may be imposed on earnings of the Fund from investments in such jurisdictions. Local tax incurred in various

jurisdictions by the Fund or any of the investment holding entities through which it invests may not be creditable to or deductible by the Shareholders or the Fund.

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

Changes in tax law

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

Complexity and uncertainty of tax laws

The tax aspects of an investment in the Fund are complicated and complex and, in many cases, uncertain. Statutory provisions and administrative regulations have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations or other guidance. Shareholders will thus be subject to the risk caused by the uncertainty of the tax consequences with respect to an investment in the Fund. Many of the relevant tax considerations will vary depending on a prospective shareholder's individual circumstances. Each prospective shareholder should have the tax aspects of an investment in the Fund reviewed by their own professional tax advisors familiar with such shareholder's particular tax situation. Prospective shareholders are strongly urged to review the discussion in section 11 "Luxembourg Tax Considerations" of the Prospectus, for a more complete discussion of certain of the tax risks inherent in an investment in the Fund and to seek and rely upon the advice of their own tax advisors who are qualified to discuss the foregoing and other possible tax risks.

Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives

The Organization for Economic Co-operation and Development (the "OECD") together with the G20 countries have committed to addressing abusive global tax avoidance, referred to as base erosion and profit shifting ("BEPS"), through 15 actions detailed in reports released on 5 October 2015 and through the Inclusive Framework on a global consensus solution to reform the international corporate tax system via a two-pillar plan agreed in 2021 ("BEPS 2.0").

As part of the BEPS project, new rules dealing with, inter alia, the abuse of double tax treaties, the definition of permanent establishment, controlled foreign companies, restriction of the deductibility of excessive interest payments, and hybrid mismatch arrangements have been or will be introduced into the respective domestic laws of members of the BEPS project (i.a., by means of European directives and multilateral instruments).

The Council of the European Union ("EU") adopted two Anti-Tax Avoidance Directives (Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("ATAD I") and Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("ATAD II"))

that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented into Luxembourg domestic law by the law of 21 December 2018 (the “ATAD I Law”) and the law of 20 December 2019 (the “**ATAD II Law**”). Most of the measures have been applicable since 1 January 2019 and 1 January 2020, respectively, while the reverse hybrid rules have been applicable as from tax year 2022. These measures may significantly affect returns to the Fund and the Shareholders. Relatedly, investors should be aware that, on 22 December 2021 the European Commission proposed a draft Council Directive containing rules intended to prevent the purported misuse of shell entities for tax purposes (“**ATAD 3**”). Although the details and actual implementation of ATAD 3, as well as its impact (if any) on the Fund and any subsidiary entities, remain uncertain, potential investors should be aware that it is possible that if implemented and applicable the proposals could have an adverse effect on the Fund.

The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the “**MLI**”) was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by implementing results from the BEPS project in more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the Luxembourg law of 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. As a result, the MLI entered into force for Luxembourg on 1 August 2019. Its application to each individual double tax treaty concluded by Luxembourg depends on ratification by the other contracting state and on the type of tax concerned. The resulting changes and any other subsequent changes to tax treaties negotiated by Luxembourg may significantly affect returns to the Fund and the Shareholders.

BEPS 2.0 has two parts, known as Pillar I and Pillar II, which seek to address the tax challenges arising from the digitalisation of the economy, and would apply to large multi-national enterprises (“**MNE**”).

Pillar I aims to introduce a mechanism for the reallocation of taxing rights to market jurisdictions (i.e., jurisdictions in which goods or services are supplied or consumers are located). The OECD is targeting 2023 for the implementation of Pillar I and the detail of this initiative (and therefore its effect on the Fund and on the Shareholders’ return on investment) is subject to change and currently remains subject to significant uncertainty.

In December 2021, following a Pillar II agreement signed by more than 135 jurisdictions in October 2021, the OECD published final model rules for a global minimum tax (the “**GloBE rules**”). The GloBE rules aim to ensure that large MNE groups pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, by imposing a top-up tax whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum rate of 15%. Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union builds on the GloBE rules and will apply to any MNE group which has an annual revenue of EUR 750,000,000 or more, including the revenue of excluded entities, in its ultimate parent entity’s consolidated financial statements in at least two of the four fiscal years immediately preceding the tested fiscal year and with either a parent entity or a subsidiary located in an EU Member State. Certain entities are excluded from its scope, including i.a. investment entities that are ultimate parent entities and certain entities owned by these excluded entities. Member States must implement the Directive in their domestic laws by 31 December 2023, with the income inclusion rule (“**IIR**”) (i.e. the collection by the parent entity of an MNE located in a Member State of its share of top-up tax relating to any entity of the group that is low-taxed) entering into effect for fiscal years beginning from 31 December 2023, and the

undertaxed profit rule (“**UTPR**”) (i.e. the reallocation of any residual amount of top-up tax in cases where the entire amount of top-up tax could not be collected by the parent entity through the IIR) entering into effect for fiscal years beginning from 31 December 2024. Effective tax rates could increase within the Fund’s structure (if in scope) due to higher amounts of tax being due or possible denial of deductions. Costs of tax compliance may also increase. This could adversely affect any returns to the Shareholders.

Exchange of information on reportable cross-border arrangements

Following the adoption of the revision of the French tax Law (articles 1649 AD and 1649 AH of the French Tax Code) and the adoption of administrative guidelines (BOI-CF-CPF-30-40-10) implementing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/ EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (“**DAC 6**”), certain intermediaries and, in certain cases, taxpayers have to report certain information on reportable cross-border arrangements to the French tax authorities within a specific timeframe.

A reportable cross-border arrangement is any cross-border arrangement involving one or more of certain types of taxes, and containing at least one hallmark (i.e., a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the French tax code and specified by the administrative guidelines. A cross-border arrangement will only fall within the scope of the DAC 6 if one of the following triggering events occurs: the arrangement is made available, or is ready for implementation, or the first step of the implementation of the arrangement is taken; or aid, assistance or advice is provided with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement.

The AIFM and Investment Manager will be responsible for the completion and filing of the DAC 6 return or such similar required form with the French tax authorities.

The Investment Manager will be responsible (i) for the identification of cross border arrangements implemented to determine whether these arrangements should be analysed as reportable under the Mandatory Disclosure Regime (“**DAC6**”) of Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU DAC 6 as regards the mandatory automatic exchange of information in the field of taxation on reportable cross-border arrangements; and (ii) to comply with its reporting obligations which are reasonably necessary for the AIFM and Investment Manager to meet its obligations regarding the French tax authorities.

FATCA and CRS

Under the terms of the FATCA Law and the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Should the Fund become subject to withholding tax and/or penalties as a result of non-compliance under the FATCA Law, and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by all Shareholders may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its Shareholders which would not be compliant with FATCA (i.e., the so-called foreign passthru payments withholding tax obligation).

SUPPLEMENT 1

IN RELATION TO THE PROSPECTUS OF NATIXIS INTERNATIONAL FUNDS –
ALTERNATIVE (LUX) RELATING TO THE SUB-FUND

NATIXIS MULTI PRIVATE ASSETS NAVIGATOR

(HEREINAFTER THE “SUB-FUND”)

IMPORTANT NOTICE

The Sub-Fund qualifies as European Long-Term Investment Fund (“**ELTIF**”) under Regulation (EU) 2015/760 on European Long-Term Investment Funds, as amended from time to time (the “**ELTIF Regulation**”). This Sub-Fund Supplement shall be read in accordance with the ELTIF Regulation and any implementing regulations as is or may become applicable under the ELTIF Regulation. The Sub-Fund may be marketed to Retail Investors subject to the requirements of the ELTIF Regulation.

The present Sub-Fund Supplement contains only the specific terms of the Sub-Fund. It must be read in conjunction with the general part of the Prospectus and the Articles of Association. The Board of Directors will only be liable for the description in this Sub-Fund Supplement to the extent it is misleading, incorrect or inconsistent when read together with the aforementioned documentation. Capitalised terms not otherwise defined in this Sub-Fund Supplement have the same meaning as set forth in the general part of the Prospectus or the Articles of Association.

This Sub-Fund Supplement may be translated into other languages. Any translation shall contain the same information and have the same meaning as the English language Sub-Fund Supplement and supplements. To the extent that there is any inconsistency between the English language Sub-Fund Supplement and the Sub-Fund Supplement in another language, the English language Sub-Fund Supplement will prevail. Any further country specific information which is required as part of the offering documents in a particular country will be provided in accordance with laws and regulations of that country.

Investors will be offered to subscribe for Shares in the Sub-Fund pursuant to the Subscription Agreement, which will be governed by Luxembourg law. In the Subscription Agreement, each Investor declares that it has read and understood the aforementioned documentation or that it has sought professional advice in respect to such documentation. By signing the Subscription Agreement, each Investor confirms its agreement with the contents of the Sub-Fund Supplement, together with the general part of the Prospectus and the Articles of Association.

Participation in the Sub-Fund is associated with intricate tax and regulatory matters that may differ from Investor to Investor. Each Investor is advised to clarify the actual tax and regulatory effects with its personal tax and legal adviser.

Investors should note that, as the Sub-Fund qualifies as an ELTIF, it is intended to be invested in long-term assets: under normal circumstances, the Sub-Fund will aim to invest and/or commit to invest all of its investable assets in Underlying Funds. Long-term assets are typically of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. Due to the nature of the investment strategy described in this Sub-Fund Supplement and the investments opportunities identified as part of the strategy, the Sub-Fund offers to Investors the opportunity to participate in long-term investments opportunities and Investors should expect to remain invested for a considerable period of time. As a result, each prospective Investor in the Sub-Fund should carefully consider the appropriate amount of its overall investment portfolio to be invested in the Sub-Fund, and only a small portion of its overall investment portfolio should be invested in the Sub-Fund. The Sub-Fund is only appropriate for investors who are able to sustain such a long-term and illiquid commitment.

The shares of the Sub-Fund are subject to certain restrictions on transfers and redemption. Please refer to sections Redemptions and Liquidity Management below for more information. In particular, investors should note that, although in normal circumstances, the Sub-Fund provides for quarterly liquidity, the Sub-Fund offers only limited redemption rights and, in particular, redemptions may be capped in case of redemption requests exceeding certain amounts (5% of Net Asset Value per calendar quarter). The AIFM and/or the Board may further limit or suspend, in whole or in part, redemptions, and reject redemption requests accordingly, where it or they determine that such action is in the best interest of the Sub-Fund or the Shareholders or where they deem it necessary or advisable in the event of exceptional circumstances. A suspension of the redemption program will not necessarily result in a suspension of Net Asset Value calculations being performed nor the subscription for further Shares.

Investors should note that redemption requests shall be limited to a fixed percentage of the amount of ELTIF Liquid Investments available on a given Redemption Date and the expected cash flow, forecasted on a prudent basis over 12 months.

Investors should also note that, under some circumstances, an Anti-Dilution Levy representing the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, transaction costs and related expenses that would or may have been incurred by the Sub-Fund as a result of realising underlying investments, may be levied by the Sub-Fund on Investors redeeming their Shares, as further described in section “Anti-Dilution Levy in case of redemption”.

Information regarding all Share Classes available may also be obtained on the website of the AIFM.

Investors should consider certain provisions relating to the marketing of the Sub-Fund and the distribution of the Shares of the Sub-Fund in their country of residence or domicile, as described in Annex V (Selling Restrictions) of this Supplement and/or in the Subscription Agreement.

PROSPECTIVE INVESTORS SHOULD TAKE NOTE OF THE FOLLOWING:

- **PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEIR INVESTMENT IN THE SUB-FUND IS BLOCKED UNTIL 4 FEBRUARY 2030. THERE IS NO SUBSEQUENT LOCK-UP PERIOD AT INVESTOR LEVEL AND FROM THE END OF THE LOCK-UP PERIOD UNTIL THE TERM OF THE SUB-FUND, INVESTORS SHALL HAVE THE RIGHT TO REDEEM THEIR SHARES IN ACCORDANCE WITH ARTICLE 18(2) OF THE ELTIF REGULATION AND WITH THE PROVISIONS SET OUT UNDER SECTION “REDEMPTIONS” OF THIS SUPPLEMENT. HOWEVER PROSPECTIVE INVESTORS HOLDING CLASS Q SHARES MAY REDEEM THEIR CLASS Q SHARES BEFORE 4 FEBRUARY 2030, IF THE AIFM HAS DETERMINED THAT THE SUB-FUND HAS REACHED SUFFICIENT CAPITAL CONSIDERING THE INVESTMENT STRATEGY OF THE SUB-FUND.**
- **A TEN YEARS HOLDING PERIOD IS RECOMMENDED.**
- **THE SUB-FUND IS AN ILLIQUID INVESTMENT IN GENERAL AND ITS INVESTMENTS ARE LONG-TERM IN NATURE. THEREFORE, THE SUB-FUND MAY NOT BE SUITABLE FOR RETAIL INVESTORS THAT ARE UNABLE TO SUSTAIN SUCH A LONG-TERM AND ILLIQUID COMMITMENT.**
- **THE SUB-FUND MAY ACCEPT SUBSCRIPTIONS DURING THE LIFE OF THE SUB-FUND.**
- **THE SHARES ARE, AS A RULE, FREELY TRANSFERABLE IN ACCORDANCE WITH THE PROVISIONS OF THE LAW SUBJECT TO ARTICLE 19(2) OF THE ELTIF REGULATION, THE ARTICLES OF ASSOCIATION AND TO ANY ADDITIONAL RESTRICTION DISCLOSED IN THIS PROSPECTUS.**
- **PROSPECTIVE INVESTORS ARE SPECIFICALLY REFERRED TO: THE RISK FACTORS IN THE GENERAL PART OF THE PROSPECTUS AND THIS SUPPLEMENT; AND THE DIRECT AND INDIRECT FEES RELATED TO AN INVESTMENT INTO THE SUB-FUND.**
- **THERE CAN BE NO GUARANTEE THAT THE SUB-FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE.**

Any enquiries regarding this Supplement should be directed to:

Natixis Investment Managers International – Service clients

43, avenue Pierre-Mendès-France – 75013 Paris, France

or by email at ClientServicingAM@natixis.com

A. DEFINITIONS AND INTERPRETATION

The following definitions which are specific to the Sub-Fund as well as the definitions of the general part of the Prospectus are applicable to this Supplement and have the meaning as described respectively below and in the general part of the Prospectus.

Class Q Minimum Holding Period	means the earlier of (i) an initial holding period of five (5) years from the date of authorisation of the Sub-Fund as an ELTIF to 4 February 2030 and (ii) the date on which the AIFM, in its discretion, has determined that the Sub-Fund has reached sufficient capital considering the investment strategy of the Sub-Fund.
Distribution Costs	has the meaning set forth in section “Distribution Costs” of this Supplement.
Eligible Investors	has the meaning set forth in section “Eligible Investors” of this Supplement.
ELTIF Maximum Redemption Limit	has the meaning set forth in section “Redemptions” of this Supplement.
First Closing Date	has the meaning set forth in section “Subscriptions” of this Supplement.
Fund	Natixis International Funds – Alternative (Lux).
Global Distributor	has the meaning set forth in section “Global Distributor; Sub-Distributors” of this Supplement.
Initial Issue Price	as specified in Annex I (<i>Share Classes</i>).
Intermediary Subscription Cut-Off Time	has the meaning set forth in section “Subscriptions” of this Supplement.
Institutional Investor Subscription Cut-Off Time	has the meaning set forth in section “Subscriptions” of this Supplement.
Investment Manager	VEGA Investment Solutions.
Investment Limitations	has the meaning set forth in section “Investment Limitations” of this Supplement.
Lock-Up Period	means: for the Classes of Shares other than the class Q Shares, an initial holding period of five (5) years from the date of authorisation of the Sub-Fund as an ELTIF to 4 February 2030; and for the class Q Shares, the Class Q Minimum Holding Period.
Management Fee	has the meaning set forth in section “Management and performance related fees” of this Supplement.
Minimum Additional Investment Amount	as specified in Annex I (<i>Share Classes</i>).
Minimum Initial Subscription Amount	has the meaning set forth in section “Subscriptions” of this Supplement.
Net Redemption Requests	has the meaning set forth in section “Redemptions” of this Supplement.
Net Asset Value Publication	has the meaning set forth in section “Net Asset Value Calculation, Publication and Valuation Date” of this Supplement.
Natixis Group	means Natixis Group, including any of its Affiliates.

Other Costs	has the meaning set forth in section “Other Costs” of this Supplement.
Recommended Holding Period	has the meaning set forth in section “Recommended Holding Period” of this Supplement.
Redemption Cut-Off Time	has the meaning set forth in section “Redemptions” of this Supplement.
Redemption Date	has the meaning set forth in section “Redemptions” of this Supplement.
Redemption Limit	has the meaning set forth in section “Redemptions” of this Supplement.
Redemption Price	has the meaning set forth in section “Redemptions” of this Supplement.
Sub-Distributor	has the meaning set forth in section “Global Distributor; Sub-Distributors” of this Supplement.
Sub-Fund	Natixis Multi Private Assets Navigator, a sub-fund of the Fund.
Subscription Date	has the meaning set forth in section “Subscriptions” of this Supplement.
Subscription Fee	has the meaning set forth in section “Subscription Fee” of this Supplement.
Subscription Price	has the meaning set forth in section “Subscriptions” of this Supplement.
Underlying Fund	has the meaning set forth in section “Investment Objective and Investment Strategy” of this Supplement
Underlying Investor Subscription Cut-Off Time	has the meaning set forth in section “Subscriptions” of this Supplement.
Valuation Date	has the meaning set forth in section “Net Asset Value Calculation, Publication and Valuation Date” of this Supplement.

B. SUB-FUND TERMS

<p>Sub-Fund</p>	<p>Natixis Multi Private Assets Navigator (the “Sub-Fund”), a sub-fund of Natixis International Funds – Alternative (Lux) (the “Fund”).</p>
<p>Term of the Sub-Fund</p>	<p>The Sub-Fund is formed and will continue for a period of ninety-nine (99) years following the date of its authorisation as an ELTIF, unless it is put into liquidation in certain specified circumstances in accordance with the Articles of Association and the general part of the Prospectus.</p>
<p>Investment Manager</p>	<p>The AIFM, which also serves as the manager of the Sub-Fund for the purposes of the ELTIF Regulation, has appointed VEGA Investment Solutions as delegated investment manager with respect to all investments of the Sub-Fund (the “Investment Manager”). The Investment Manager is authorised and regulated by the French financial market authorities (<i>autorités des marchés financiers – AMF</i>).</p> <p>The Investment Manager will have full discretion and be responsible for making portfolio management decisions for the Sub-Fund, including making investment allocation decisions, conducting due diligence, analysing, structuring, and negotiating potential investments, monitoring the performance of investments, incurring leverage and other indebtedness, exercising directly or indirectly any voting powers in respect of the investments, and making all other investment and disposition decisions for the Sub-Fund, as well as providing certain administrative services to the Sub-Fund, subject to the supervision of the AIFM, subject to the provisions of this Supplement and as may be further agreed in the Investment Management Agreement.</p> <p>The Investment Manager will also assist the AIFM and/or the Board of Directors, as applicable, in determining the valuation of investments, determining the amount and timing of distributions, as the case may be; making certain determinations in respect of certain potential conflicts of interest and determining whether to present such matters to the Investors; negotiating and entering into side letters or other similar agreements with Investors, and making certain other material decisions on behalf of the Sub-Fund as have been delegated to the Investment Manager, subject to the provisions of this Supplement and as may be further agreed in the Investment Management Agreement.</p> <p>The Investment Management Agreement can be terminated by the AIFM or the Investment Manager subject to and in accordance with its terms. The Investment Management Agreement may also be terminated with immediate effect if the AIFM reasonably determines that it is in the best interests of the Investors in accordance with the requirements of AIFMD. The Investment Manager may be entitled to be indemnified and held harmless out of the assets of the Sub-Fund, as an Indemnified Person, in respect of any Claims and Expenses, other than those which resulted from disabling conduct. Please refer to the section 5.11 (<i>Indemnification</i>) in the Prospectus for further details.</p> <p>As the case may be, the AIFM may decide to delegate portfolio management functions in relation to the Sub-Fund alongside or replacing the Investment Manager to one or more Affiliates or members of BPCE</p>

	<p>Group. The Investment Manager may also sub-delegate, under its responsibility, the management of a part of the Sub-Fund's portfolio to one or more Affiliates or members of BPCE Group. In such cases, this Supplement shall be amended and the Investors duly notified of such change. It is expressly noted that the appointment of a different Affiliate or member of BPCE Group as investment manager or sub-investment manager of the Sub-Fund is not deemed to have an Adverse Effect requiring prior notice to, or the consent of, Investors. The delegation of the portfolio management functions for the Sub-Fund or any change thereto remains subject to the prior consent of the CSSF and the requirements of AIFMD.</p> <p>Notwithstanding the delegation of portfolio management functions to the Investment Manager, the AIFM may, at its discretion, perform portfolio management services, provide non-discretionary recommendations and provide ancillary services with respect to all Investments of the Sub-Fund in accordance with the terms of the AIFM Agreement.</p>
<p>Investment Objective and Investment Strategy</p>	<p>The Sub-Fund's investment objective is to offer Investors long-term capital growth through a multi private-assets fund of funds.</p> <p>The Sub-Fund will seek to achieve this investment objective by navigating between the different asset classes in different phases of the economic cycle while offering a structural liquidity to Investors. The asset allocation and funds selection aim to be efficient in terms of risk adjusted performance (different strategies, different investment managers, broad diversification of assets, sectors and geographies).</p> <p>The Sub-Fund is actively managed and is not compared to a reference index.</p> <p>The Sub-Fund's portfolio allocation and/or performance measurement is not expected to be determined by reference to any benchmark within the meaning of the Benchmarks Regulation.</p> <p>In accordance with the above, the Sub-Fund will seek to invest primarily in a portfolio of ELTIF Eligible Investment Assets consisting of units, shares or interest in underlying funds (the "Underlying Funds") subject to the requirements of the ELTIF Regulation and the ELTIF Delegated Regulation. The Sub-Fund will not seek to directly invest in or hold any ELTIF Eligible Investment Assets other than units, shares or interest of Underlying Funds.</p> <p>The Sub-Fund will invest in units, shares or interest in Underlying Funds on the primary market (subscription) or on the secondary market (acquisitions).</p> <p>The Underlying Funds will consist of EU AIFs managed by EU AIFMs and may comprise other ELTIFs, EuVECAs and EuSEFs, as permitted by the ELTIF Regulation and ELTIF Delegated Regulation.</p> <p>Investors will be regularly informed, at least once per year as part of the annual reporting, of the jurisdictions in which the assets of the Sub-Fund are located.</p> <p>The Sub-Fund will invest in Underlying Funds which may have varying terms and structures including, limited partnership, corporate or contractual</p>

structures, which may be close-ended, open-ended and/or evergreen investment funds.

It is expected that the Underlying Funds portfolio will provide exposure to a broad diversification of assets, sectors and geographies.

The Sub-Fund will not make any Warehoused Investments (as defined in section 4.9 (*Warehoused Investments*) of the Prospectus).

Investment approach

The Investment Manager's investment approach is to provide access to a diversified portfolio of investment strategies, particularly private equity, private debt, infrastructure (equity and debt), real estate (equity and debt) as permitted by the ELTIF Regulation. Subject to the above and the requirements of the ELTIF Regulation and ELTIF Delegated Regulation, the Sub-Fund expects to invest mainly in Underlying Funds managed or advised by Affiliates or members of BPCE Group (the "**Affiliated Underlying Funds**") at the time of investment. For the avoidance of doubt, the Sub-Fund may also invest in Underlying Funds managed or advised by third-parties that are not Affiliates or members of BPCE Group ("**External Underlying Funds**").

Business cycle is at the heart of the allocation philosophy in seeking to capture liquidity premiums and diversification benefits. There is generally a sensitivity of private assets to the business cycle. Illiquidity provides a premium, and depends on the entry point, the phase of the business cycle and hence, the vintage year.

The private assets portfolio construction process relies on a top down, quantitative and fundamental approach, aiming at defining an appropriate allocation based on the efficient combination of these assets in line with the current phase of the market cycle.

Depending on macro-economic perspectives, strategists and portfolio managers generate views on the different private asset classes and their sub-strategies. Their views are analyzed and debated through quarterly private asset investment committees that determine their private assets allocation convictions. These convictions are then implemented in the portfolio by selecting per private asset classes the most relevant funds taking into account their risk/return profile, ESG dimension, and the liquidity requirements of the Sub-Fund.

Ultimately, the private asset portfolio composition is determined with the help of a quantitative optimisation.

This construction process seeks to allow the portfolio to navigate within the different market phases and to offer an appropriate allocation of new subscriptions in the Sub-Fund and distributions received from the Underlying Funds, considering the investment objective of the Sub-Fund.

The top-down approach is completed by a bottom-up selection of best opportunities brought by Affiliates or members of BPCE Group or from external asset managers.

Underlying Funds selection

Underlying Funds selection is carried on using a combination of quantitative and qualitative inputs. Whether for the choice of Affiliated Underlying Funds

	<p>or External Underlying Funds, the Investment Manager relies on its dedicated fund research team (the “Research Team”) and its rigorous due diligence process.</p> <p>The Research Team conducts:</p> <ul style="list-style-type: none"> a) private assets review, a framework designed to review, analyse, and form expectations on private assets strategies and established to address the specificities of private markets and general partners / limited partners relationships; and b) operational risk review, to assess the operational environment of Underlying Funds and companies invested or financed by the Underlying Funds. <p>The Research Team has established an operational due diligence methodology that seeks to ensure that the manager of each Underlying Fund and each Underlying Fund benefits from an operational and risk environment that is sufficiently robust and consistent with their investment strategies.</p> <p>Due diligences are conducted prior to any investment and an ongoing monitoring of the Underlying Funds is performed jointly by portfolio managers and the Research Team.</p>
<p>ESG integration and sustainability-related disclosure</p>	<p>Engaged in sustainable development and responsible investment challenges, the Investment Manager developed a structured investment strategy that integrates ESG criteria into its investment solutions. This strategy is notably based on an in-house “Conviction & Narrative” methodology.</p> <p>Please refer to Annex IV (<i>SFDR Disclosure</i>) for further disclosures in relation to the Sub-Fund’s sustainability approach and the environmental and social characteristics promoted by the Sub-Fund, as required by Article 8 SFDR. Please also refer to section 4.11 of the general part of the Prospectus.</p>
<p>Liquidity management</p>	<p>The Sub-Fund is also expected to hold, for liquidity management purposes, a liquid pocket comprised of ELTIF Liquid Investments as permitted under the ELTIF Regulation and ELTIF Delegated Regulation, including mainly UCITS money market funds (including but not limited to funds classified as "standard variable net asset value money market funds" or "short-term variable net asset value money market funds"). The UCITS money market funds shall be mainly managed by Affiliates or members of BPCE Group. Certain AIF money market funds, mainly managed by Affiliates or members of BPCE Group, which would be considered as ELTIF Liquid Investments, can also enter into the composition of the liquid pocket.</p> <p>The Investment Manager will manage the liquidity of the Sub-Fund by a combination of the liquid pocket invested in ELTIF Liquid Investments, the distributions generated by the Underlying Funds, and ultimately by some secondary transactions to the extent required and compatible with the long-term investment objective of the Sub-Fund. In terms of governance, a quarterly liquidity committee of the Investment Manager will take the key liquidity decisions for the future quarter.</p>

	<p>The liquid pocket of the Sub-Fund will serve different functions, including to collect distributions of the Underlying Funds pending their possible recycling, collect the subscriptions of Investors pending investment, collect cash proceeds from secondary transactions or borrowings pending their allocation or use to satisfy redemptions requests from Investors, satisfy upcoming capital calls from Underlying Funds, satisfy redemption requests from Investors, subject to ELTIF Regulation and ELTIF Delegated Regulation, and meet the Sub-Fund's ongoing operating costs and other liabilities.</p> <p>For each distribution received from an Underlying Fund and subscription proceeds received from Investors, the allocation between ELTIF Eligible Investment Assets and ELTIF Liquid Investments will depend on the Investment Manager's views on the macro environment, the anticipated redemptions, and the evolution of the liquidity ratio.</p>
<p>Investment Limitations</p>	<p>The Sub-Fund is subject to and will conduct its investment operations in compliance with the ELTIF Regulation. In particular, the Sub-Fund will be subject to the portfolio composition rules and investment restrictions described under section 4.8 (<i>Certain ELTIF Considerations</i>) of the general part of the Prospectus (the "Investment Limitations").</p> <p>In particular, the Sub-Fund will invest at least fifty-five percent (55%) of its Capital in ELTIF Eligible Investment Assets, consisting in units, shares or interest in Underlying Funds, and will not invest more than twenty percent (20%) of its Capital in units, shares or interest in any single Underlying Fund.</p> <p>For the purpose of determining compliance with the portfolio composition rule of at least fifty-five percent (55%) of Capital invested in ELTIF Eligible Investment Assets, investments in units, shares or interest in Underlying Funds shall only be taken into account to the extent of the amount of the investments of those Underlying Funds in ELTIF Eligible Investment Assets (other than investments in collective investment undertakings). For the purpose of determining compliance with the Investment Limitations, the assets of the Sub-Fund and of the Underlying Funds shall be combined, in accordance with the requirements of the ELTIF Regulation.</p> <p>The applicable Investment Limitations shall apply in accordance with and for the purpose of Article 17(1)(a) of the ELTIF Regulation, on the first day following the period ending five (5) years after the authorization of the Sub-Fund as an ELTIF.</p> <p>For the avoidance of doubt, the duration of the Lock-Up Period has been aligned with the duration of the ramp-up portfolio composition and diversification requirements of the Investment Limitations.</p>
<p>Maximum level of leverage and borrowing policy</p>	<p>The Sub-Fund may borrow cash subject to the borrowing restrictions described under section 4.8 (<i>Certain ELTIF Considerations</i>) of the general part of the Prospectus (the "Borrowing Limitations"). The Sub-Fund may encumber its assets to implement its borrowing strategy.</p> <p>The leverage employed on behalf of the Sub-Fund will not exceed:</p> <ul style="list-style-type: none"> ▪ maximum expected gross leverage: 120% of the Net Asset Value; ▪ maximum expected net leverage: 110% of the Net Asset Value

	<p>(expressed as a percentage and determined under articles 7 and 8 of AIFMR).</p> <p>Hence, the Sub-Fund may borrow cash up to 10% of the Net Asset Value. It is emphasized that this maximum level of leverage only applies at the level of the Sub-Fund (including financial or legal structures involving third parties controlled by the Fund or Sub-Fund and specifically set up to directly or indirectly increase leverage at the level of the Sub-Fund) and as defined as per the AIFMR.</p> <p>However, given that the ELTIF Regulation define the borrowing differently than the AIFMR, and given that Underlying Funds may borrow some cash, the Sub-Fund may borrow cash as defined by the ELTIF Regulation with a limit set at 50% of the Net Asset Value of the Sub-Fund according to the Borrowing Limitations.</p> <p>Hence, the Sub-Fund will verify on a quarterly basis if the aggregate cash borrowings of the Underlying Funds and the cash borrowing of the Sub-Fund represent no more than 50 % of the Net Asset Value of the Sub-Fund to comply with ELTIF Regulation. If information cannot be obtained on a quarterly basis, compliance with that limit will be checked based on the most recent information.</p> <p>If the Sub-Fund breaches the borrowing limits set in the paragraph above, given that the AIFM has no control of the actions of the Underlying Funds, such breach would be beyond the control of the AIFM. In that event, the AIFM shall within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the Investors in the Sub-Fund.</p> <p>The applicable Borrowing Limitations shall apply (i) in accordance with and for the purpose of Article 16(3) of the ELTIF Regulation, on the first day following the period ending three (3) years after the commencement of the marketing of the Sub-Fund and (ii) thereafter, on the date of the relevant borrowing, and shall be measured upon the cash amount of each borrowing and the most recently available determination of the Net Asset Value of the Sub-Fund at such measurement date. The Borrowing Limitations may be suspended and shall cease to apply in the circumstances provided by the ELTIF Regulation.</p>
<p>Hedging</p>	<p>The Investment Manager intends, subject to the conclusion of satisfactory and commercially available arrangements with one or more finance providers, to implement or procure the implementation of hedging arrangements in relation to the risks inherent to investments of the Sub-Fund, as permitted by the ELTIF Regulation, including in respect of any currency, as the Investment Manager otherwise determines necessary or appropriate (collectively, “Hedging Transactions”). For this purpose, the Sub-Fund may enter into certain currency derivatives, including swaps and/or futures and forwards. Any expenses incurred in connection with any such transactions will be borne by the Sub-Fund. Part of subscription proceeds paid to the Sub-Fund may be held back to facilitate Hedging Transactions and enable the Sub-Fund to settle any loss, costs and fees due on each derivative contract. The success of any such Hedging Transactions cannot be guaranteed and may result in losses.</p>

	<p>The Sub-Fund is not expected to use total return swaps as defined in SFTR.</p>
<p>Derivatives and Securities Financing Transactions</p>	<p>Other than for Hedging Transaction and as permitted by the ELTIF Regulation, the Sub-Fund does not expect to use financial derivative instruments.</p> <p>The Sub-Fund is not expected to use securities financing transactions as defined in SFTR.</p>
<p>Global Distributor; Sub-Distributors</p>	<p>The AIFM is acting as Global Distributor for the Sub-Fund. The Global Distributor, from time to time in its sole discretion, may appoint one or more Sub-Distributors including, without limitation, banks, investment advisers, registered broker-dealers, trust companies and others, who may or may not be Affiliates of the Global Distributor, on such terms as the Global Distributor may determine.</p> <p>To the extent applicable, the Sub-Distributors appointed by the Global Distributor may bear all expenses relating to the offering of the Shares and any additional amounts they may incur or may have incurred in connection with the marketing of the Shares.</p> <p>The Global Distributor will not directly offer, place or recommend Shares to Retail Investors. The Sub-Distributors, to the extent applicable to them, will be responsible for complying with the specific requirements concerning the distribution of the Shares to Retail Investors as provided for by Article 30 of the ELTIF Regulation, including the requirement to obtain information regarding (a) the Retail Investor's knowledge and experience in the investment field relevant to the Sub-Fund; (b) the Retail Investor's financial situation, including that investor's ability to bear losses; (c) the Retail Investor's investment objectives, including that investor's risk tolerance.</p>
<p>Eligible Investors</p>	<p>The Shares in the Sub-Fund will be offered or sold only to, and Shares can only be acquired by, Eligible Investors as defined below, and subject to the specific restrictions set out under "Share Classes" below and may under no circumstances be owned by any person who is not an Eligible Investor.</p> <p>For the purposes of this Sub-Fund Supplement, "Eligible Investors" shall mean:</p> <ol style="list-style-type: none"> a) Investors domiciled in the EEA who qualify or may be treated as professional clients within the meaning of Annex II to MiFID II, or Retail Investors who satisfy the conditions for marketing to Retail Investors in the EEA under the ELTIF Regulation as further described under section "<i>Global Distributor; Sub-Distributors</i>" of this Supplement; and b) Investors domiciled in other countries to whom Shares may be lawfully marketed. <p>Shares will not be offered to U.S. Persons.</p> <p>The Sub-Fund is intended for Eligible Investors who (i) understand the Sub-Fund's strategy, characteristics and risks in order to make an informed investment decision, and (ii) have knowledge of, and investment experience in, private equity and private debt or private assets (in general) investment products and financial markets generally, and/or have received investment advice in this respect.</p>

<p>Share Classes</p>	<p>The Sub-Fund expects to offer only capitalization Share Classes whereby the Sub-Fund will retain and reinvest or otherwise make use of any principal proceeds and income received (the “Capitalization Share Classes”).</p> <p>The Sub-Fund currently offers the Share Classes as set out in Annex I (<i>Share Classes</i>) of this Supplement. Certain Share Classes may not be available to investors at launch of the Sub-Fund. Potential Investors may consult www.im.natixis.com to know which Share Classes are currently available for subscriptions. Should the Board of Directors decide to issue one or more additional Share Classes, the Board of Directors shall have the right to amend this Supplement accordingly.</p> <p>Class R Shares are designed for Retail Investors.</p> <p>Class RE Shares are Share Classes designed for Retail Investors. Class RE Shares have higher Management Fees than the Class R Shares, which may include any commissions payable to Sub-Distributors or other Intermediaries provided the Sub-Distributors or Intermediaries are not prohibited from receiving any payment under applicable laws and regulations.</p> <p>Class N1 Shares are appropriate for Investors investing (i) the corresponding Minimum Initial Subscription Amount (ii) through an approved Intermediary that has entered into a separate legal agreement with the AIFM, or an approved Intermediary that (a) has agreed not to receive any payments in respect of the Shares on the basis of a contractual arrangement with the Fund, the AIFM and/or its Affiliates, or (b) is required to comply with the restrictions on payments in accordance with MiFID II, or, where applicable, any other regulatory requirements imposed by local laws and regulations. Accordingly, this Share Class may typically be appropriate for (i) discretionary investment managers or independent advisers, as defined under MiFID II; and/or (ii) non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments in respect of the Shares from the Fund, the AIFM and/or its Affiliates.</p> <p>Class I Shares are reserved for Institutional Investors investing directly or indirectly on their own behalf and/or Intermediaries providing discretionary portfolio management services.</p> <p>Class Q Shares are reserved for: (i) any Affiliate or member of BPCE Group and/or Affiliates or members of Natixis Group (including but not limited to Natixis Private Equity), each in its role as founding Shareholder of the Sub-Fund and upon prior approval of AIFM, (ii) the Investment Manager of the Sub-Fund subscribing into Shares on behalf of its clients solely as part of its individual or collective discretionary portfolio management activities, (iii) clients of the Investment Manager of the Sub-Fund where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement concluded with such clients, and (iv) unaffiliated entities upon certain conditions determined by, and with the prior approval of, the AIFM.</p>
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	<p>No Share Classes intended to be marketed to Investors qualifying as Retail Investors within the meaning of Annex II to MiFID II will be launched until a PRIIPs KID has been prepared and made available to retail clients proposing to invest in the relevant Share Class.</p> <p>The Board of Directors may make available any of the Share Classes listed above in one or more currencies.</p> <p>The Sub-Fund offers registered shares only.</p>
<p>Subscriptions</p>	<p>Subscription Model as set forth in 6.5 (<i>Subscription for Shares</i>) of this Prospectus will apply subject to the following conditions.</p> <p>The amount to be subscribed in respect of the relevant Share Class is subject to the minimum amount set out in Annex I (<i>Share Classes</i>) of this Supplement, which applies to Intermediaries and Underlying Investors and Institutional Investors (the “Minimum Initial Subscription Amount”).</p> <p>The Sub-Fund shall allow subscription requests for Shares on each Valuation Date, which fall on or after the first Valuation Date of the relevant Share (each, a “Subscription Date”).</p> <p>Different subscription cut-off time may apply as mentioned below.</p> <p><u>Subscriptions cut-off time for an Underlying Investor:</u></p> <p>Unless otherwise agreed with the Intermediary, subscription requests by an Underlying Investor subscribing through an Intermediary must be submitted by such Underlying Investor to the Intermediary no later than eighteen (18) Business Days prior to the Subscription Date, before 1.30 pm Central European Time (the “Underlying Investor Subscription Cut-Off Time”).</p> <p>During a period of two (2) weeks after the signature by an Underlying Investor of its initial Subscription Agreement, the Underlying Investor may, by written notice to the Intermediary, cancel his or her subscription request and have his or her money returned, if any, without penalty, in accordance with the ELTIF Regulation.</p> <p><u>Subscriptions cut-off time for an Intermediary:</u></p> <p>Subscription requests in respect of a given Subscription Date must be submitted by the Intermediary to the Administrator no later than five (5) Business Days prior to the Subscription Date, before 1.30pm Central European Time (the “Intermediary Subscription Cut-Off Time”).</p> <p><u>Subscriptions cut-off time for an Institutional Investor:</u></p> <p>Subscription requests in respect of a given Subscription Date must be submitted by the Institutional Investor to the Administrator no later than five (5) Business Days prior to the Subscription Date, before 1.30pm Central European Time (the “Institutional Investor Subscription Cut-Off Time”).</p> <p>Subscription requests received after the relevant subscription cut-off time defined above for a Subscription Date will be considered as having been submitted in respect of the next Subscription Date.</p>

	<p>Subscription requests must be expressed in amount. Subscriptions are in cash only. The subscription amount (plus any Subscription Fee) must be paid in the Reference Currency of the Share Class at the latest thirty-three (33) Business Days after the Subscription Date.</p> <p>To be accepted, a subscription request must be made with a completed and executed Subscription Agreement in good order, prior to the relevant subscription cut-off time defined above, including satisfying all know your client, terrorist financing and anti-money laundering checks carried out by or on behalf of the Fund, the AIFM or the Administrator, and any additional requirements imposed by the Fund, the AIFM or the Administrator in respect of subscriptions. Subscription requests will only be accepted if they are considered clear and complete by the Administrator.</p> <p>If a subscription request is rejected for not complying with the preceding conditions (including the settlement of the full purchase price by the applicable settlement deadline) the prospective Investor will be notified of such rejection and will be required to submit a new subscription request for a subsequent Subscription Date.</p> <p>The Board of Directors or its duly authorised delegates has the discretion to accept or reject subscription requests in full or in part, and in particular may determine in the best interests of Investors that part or all of a subscription request should be deferred to one or more later Subscription Dates. Subscription request deferred to one or more later Subscription Dates must be paid in accordance with the settlement deadline applicable to such Subscription Dates.</p> <p>The subscription price per Share shall be equal to the Initial Issue Price per Share of the relevant Share Class for the first Subscription Date and, thereafter, the Net Asset Value per Share of the relevant Share Class for that Subscription Date (the “Subscription Price”).</p> <p>Shares will be issued three (3) Business Days after the Net Asset Value Publication.</p>
<p>Subscription Fee</p>	<p>A subscription fee may be charged on subscriptions for Shares up to five per cent (5%) of the subscription amount, which will be added to the subscription amount (the “Subscription Fee”). This Subscription Fee is not intended to be collected by the Sub-Fund. The Subscription Fee may be charged directly by any Sub-Distributor under the conditions set out in the Sub-Distribution agreement between the Global Distributor and the Sub-Distributor.</p>
<p>Redemptions</p>	<p>Investors will be offered the opportunity to submit requests for their Shares to be redeemed in accordance with the policy and procedure set out below.</p> <p>Investors will have no right to redeem their Shares before the end of the applicable Lock-Up Period.</p> <p>Investors may submit requests for redemptions of their Shares on each Valuation Date, subject to the applicable Lock-Up Period (each, a “Redemption Date”) and subject to the following conditions (provided that any limitations or restrictions on the redemption of Shares set out in this section “<i>Redemptions</i>” or in any other section of the Prospectus, including</p>

but not limited to the Redemption Cut-Off Time and the Redemption Limit, shall not apply to the redemption of the class Q Shares).

Redemption requests in respect of a given Redemption Date must be submitted to the Administrator no later than six (6) months prior to the given Redemption Date (and if the day falling six (6) months prior to the given Redemption Date is not a Business Day, redemption requests must be received by the Administrator no later than the full Business Day immediately preceding that day) before 1.30 pm Central European Time (the “**Redemption Cut-Off Time**”).

Redemption requests received after the Redemption Cut-Off Time for a given Redemption Date will be considered as having been submitted in respect of the next Redemption Date.

Redemption Limit (gates)

The AIFM may in its discretion limit the Net Redemption Requests in respect of a given Redemption Date to an amount equal to five percent (5%) of the Net Asset Value of the Sub-Fund as of the immediately preceding Redemption Date (the “**Redemption Limit**”) or the AIFM may, in its discretion accept redemption requests in excess of the Redemption Limit provided that the Net Redemption Requests does not exceed the ELTIF Maximum Redemption Limit indicated below. Should the AIFM receives Net Redemption Requests for an aggregate amount exceeding the ELTIF Maximum Redemption Limit, the AIFM shall limit the amount of redemption requests accepted for a given Redemption Date.

For the purposes hereof, “**Net Redemption Requests**” means, in relation to a given Redemption Date, the amount by which the aggregate amount of redemptions requested in respect of such Redemption Date exceeds the aggregate amount of subscriptions accepted in respect of the Subscription Date that falls on such Redemption Date. For the avoidance of doubt, Net Redemption Requests shall not be negative.

In cases where the Redemption Limit applies, if Net Redemption Requests for any Redemption Date exceed the applicable Redemption Limit, redemption requests shall be accepted from all Investors that have submitted valid redemption requests in respect of that Redemption Date in proportion to the number of Shares in their redemption requests, subject to the provisions below. To the extent that a redemption request has been reduced as a consequence of the Redemption Limit, the remaining portion of the redemption request will be deemed to have been submitted for the next Redemption Date until the redemption request has been satisfied in full, without priority over more recent redemption requests placed for execution on that next Redemption Date; provided that excess redemption requests not executed and deemed resubmitted for the next Redemption Date may be cancelled in all or in part by the Investors, by submitting a cancellation request in writing to the Administrator at least thirty (30) calendar days before the next Redemption Date.

ELTIF Maximum Redemption Limit

Notwithstanding any other provisions of this Supplement, in accordance with Article 18(2)(d) of the ELTIF Regulation, Net Redemption Requests

accepted for a Redemption Date shall, in any event, be limited to 50% of the amount of ELTIF Liquid Investments of the Sub-Fund available on that Redemption Date and the expected cash flow, forecasted on a prudent basis over 12 months (the “**ELTIF Maximum Redemption Limit**”).

The AIFM may, from time to time, amend the percentage of the ELTIF Maximum Redemption Limit or other redemption provisions as it deems necessary to comply with the requirements of the ELTIF Regulation and ELTIF Delegated Regulation, and the Board of Directors shall have the right to amend this Supplement accordingly.

In cases where the ELTIF Redemption Limit applies, if Net Redemption Requests for any Redemption Date exceed the ELTIF Redemption Limit, redemption requests shall be accepted from all Investors that have submitted valid redemption requests in respect of that Redemption Date in proportion to the number of Shares in their redemption requests, subject to the provisions below. To the extent that a redemption request has been reduced as a consequence of the ELTIF Redemption Limit, the remaining portion of the redemption request will be deemed to have been submitted for the next Redemption Date until the redemption request has been satisfied in full, without priority over more recent redemption requests placed for execution on that next Redemption Date; provided that excess redemption requests not executed and deemed resubmitted for the next Redemption Date may be cancelled in all or in part by the Investors, by submitting a cancellation request in writing to the Administrator at least thirty (30) calendar days before the next Redemption Date.

[Additional limitations on redemptions](#)

The Board of Directors may in its discretion further limit or entirely suspend redemptions in exceptional circumstances, subject to applicable laws and regulations and the provisions below.

In determining whether to limit or suspend redemptions, the Board of Directors shall at all times take into account whether such redemption is considered to be in the best interests of the Sub-Fund and its Investors, for example where redemptions of Shares would have a material adverse impact on the Sub-Fund’s liquidity profile or the Sub-Fund’s operations. In making such a determination to limit or suspend redemptions in exceptional circumstances, the Board of Directors, together with the AIFM, will have regard to the liquidity available to the Sub-Fund, including without limitation, to the extent permitted by the ELTIF Regulation and ELTIF Delegated Regulation, utilising ELTIF Liquid Investments or proceeds of new subscriptions, borrowings or the realisation of assets in the ordinary course of business (provided that, for the avoidance of doubt, the Sub-Fund is under no obligation to realise investments solely for the purpose of meeting redemption requests).

The redemption of Shares of the relevant Share Class shall also be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the AIFM in accordance with the general part of the Prospectus.

Material modifications to the abovementioned redemption terms, including any amendment to the Redemption Limit, will be promptly disclosed to Investors. If the redemption program is entirely suspended, then the Board

	<p>of Directors will be required to evaluate on a quarterly basis whether the continued suspension of the redemption program is in the best interests of the Sub-Fund and the Investors.</p> <p><u>Redemption Price and payment</u></p> <p>The redemption price per Share shall be equal to the Net Asset Value per Share of the relevant Share Class for that Redemption Date, minus an Anti-Dilution Levy, if applicable and as specified below, in favour of the Sub-Fund and to protect remaining Investors, as more described below (the “Redemption Price”).</p> <p>The Sub-Fund expects that settlement of Share redemptions which are accepted will generally be made three (3) Business Days after Net Asset Value Publication of the Shares. When there is insufficient liquidity or in other exceptional circumstances, the Board of Directors or its duly authorised delegates reserves the right to postpone the payment of redemption proceeds. If redemption proceeds cannot be paid by the end of the normal redemption settlement period, the payment will be made as soon as reasonably practicable thereafter.</p> <p>Investors may always request the repayment of the Redemption Price in cash, in accordance with Article 18(4) of the ELTIF Regulation.</p>
<p>Anti-Dilution Levy in case of redemption</p>	<p>A fixed extra charge of up to twelve percent (12 %) (indicative percentage) may be levied by the Sub-Fund on Investors redeeming Shares (the “Anti-Dilution Levy”). The rate of the Anti-Dilution Levy represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, transaction costs and related expenses that would or may have been incurred by the Sub-Fund as a result of realising underlying investments.</p> <p>On each Redemption Date, the Anti-Dilution Levy will apply at the same rate to all Investors redeeming their Shares on such Redemption Date. The Anti-Dilution Levy will be allocated to the assets of the Sub-Fund and will, therefore benefit the existing or remaining Investors and shall ensure that Shareholders are not unfairly disadvantaged.</p> <p>The actual rate of the Anti-Dilution Levy will be indicated in the confirmation order following the redemption request whereby each redeeming Investors will be informed of the Redemption Price.</p> <p>The AIFM may determine not to apply the Anti-Dilution Levy at the same rate from one Redemption Date to another in order to mitigate material dilution and take the necessary measures to reconstitute the minimum percentage of the liquid assets, while maintaining the ability of Investors to redeem their Shares, taking due account of the interests of the Investors in the Sub-Fund.</p> <p>The indicative percentage could be exceeded under exceptional circumstances such as broader market volatility or unfavourable market, liquidity, political or other circumstances which may be impacting or anticipated to impact the Sub-Fund, and when deemed in the best interest of the Investors of the Sub-Fund.</p> <p>For the avoidance of doubt, no swing pricing mechanism shall be applied to the Sub-Fund.</p>

Distributions and Reinvestment	The Sub-Fund expects to offer only Capitalization Share Classes whereby the Sub-Fund will retain and reinvest or otherwise make use of any principal proceeds and income received.
Transfers	<p>An Investor may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds. The Shares are, as a rule, freely transferable to Eligible investors in accordance with the provisions of the 1915 Law, Article 19(2) of the ELTIF Regulation, the Articles of Association and to any additional restriction disclosed in this Prospectus.</p> <p>In order to transfer Shares, the Investor must notify the Administrator of the number of Shares to be transferred. The Administrator will only recognize a transfer with a future date. Any application that has not been completed to the satisfaction of the Administrator will be rejected.</p> <p>The Administrator may also require from the transferor and/or the transferee all the information and supporting documentation it deems necessary to give effect to the transfer, including AML/KYC documentation of the transferee in full and good order. Shareholders are advised to contact the Administrator prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.</p> <p>The Sub-Fund may delay the acceptance of an unclear or incomplete transfer order until reception of all necessary information and supporting documentation in a form satisfactory to the Sub-Fund. Unclear or incomplete transfer orders may lead to delays in their execution. The Sub-Fund and the Administrator will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.</p>
Conversions	No conversion of Shares between the different Share Classes of the Sub-Fund or Sub-Funds shall be permitted except as permitted by the Board of Directors or its duly authorised delegates.
Net Asset Value: Valuation Date and Net Asset Value Publication	<p>The Net Asset Value for the Sub-Fund and each Share Class shall generally be calculated by the Administrator, under the responsibility of the AIFM, quarterly as of the last Business Day of each calendar quarter, and on such other dates as the Board of Directors or its duly authorised delegates may determine, pursuant to the general part of the Prospectus (a “Valuation Date”).</p> <p>The Net Asset Value with respect to a specific Valuation Date will generally be available thirty (30) Business Days following the last calendar day of each calendar quarter (the “Net Asset Value Publication”).</p> <p>The Net Asset Value is dated as of the last calendar day of each calendar quarter (i.e. 31 March, 30 June, 30 September and 31 December).</p>
Reference Currency	The Sub-Fund is denominated in Euro (EUR). However, Share Classes may be denominated in any currency or multiple currencies, as set out in Annex I (<i>Share Classes</i>).

<p>Valuation Methodology</p>	<p>Investors should refer to section 8 entitled “<i>Valuation and Net Asset Calculation</i>” of the general part of this Prospectus- and the specific provisions below.</p> <p>The value of interest in any Underlying Fund shall be valued by reference to the last available net asset value, adjusted for (i) subsequent capital calls and distributions if any and (ii) when relevant, the estimated change in value of all Underlying Fund assets industrywide (based upon data reasonably available to the Investment Manager), in either case subsequent to the last reported valuation date of the Underlying Fund.</p> <p>The Investment Manager is authorised to apply other appropriate valuation principles for the assets of the Sub-Fund to reflect better the probable realization value.</p> <p>Investors should be aware that the Net Asset Value per Share on a given Valuation Date may differ from the determination made regarding the valuation of the Sub-Fund’s assets reported in the Sub-Fund’s subsequent financial statements covering the given Valuation Date, including the annual audited accounts and unaudited financial statements for the relevant period.</p> <p>As a result, the Net Asset Value per Share and Redemption Price calculated as of any Valuation Date and applied to an Investor’s Shares or Minimum Initial Subscription Amount for such Valuation Date may differ from the ultimate determination regarding the valuation reported in the Sub-Fund’s subsequent financial statements.</p> <p>To the extent that any such Net Asset Value differs for financial statement purposes, the Sub-Fund will not retroactively adjust any Net Asset Values per Share, issue any additional Shares, rescind any Shares nor adjust any Redemption Prices to reflect the valuations subsequently reported in any financial statements.</p>
<p>Reporting</p>	<p>Investors should refer to section 13.1 entitled “<i>Reports and financial statements</i>” of the general part of this Prospectus.</p>
<p>Costs of setting up the Sub-Fund</p>	<p>The Sub-Fund will pay or bear all Organisational and Offering Expenses incurred in connection with the formation and organisation of the Sub-Fund, and with the offering and sale of Shares to investors, including its apportioned amount of Organisational and Offering Expenses incurred in respect of the Fund in accordance with section 10.1 (<i>Organisational and Offering Expenses</i>) of the general part of the Prospectus.</p> <p>The Organisational Expenses and Offering Expenses will be paid by the Sub-Fund upon the First Closing Date and subject to, and in accordance with, Luxembourg GAAP as applicable from time to time amortised over five (5) years.</p>
<p>Costs related to the acquisition of assets</p>	<p>The Sub-Fund shall bear all transaction costs related to transactions made on its behalf. In particular, without limitation, the Sub-Fund shall bear all fees and expenses incidental to the purchase and sale of interests in any portfolio investment, such as subscription fees and other administrative fees charged by the Underlying Funds, foreign exchange fees and expenses relating to portfolio investments denominated in currencies other than the Euro, and costs or expenses relating to the sourcing of, due</p>

	<p>diligence of and negotiation with such investment managers, including any finders' fees or other similar compensation to third parties.</p>
<p>Management and performance related fees</p>	<p>Except as provided for in relation to a particular Share Class, Investors holding Shares shall bear an annual management fee in respect of the relevant Share Class (the "Management Fee") which shall accrue on a quarterly basis and shall be payable quarterly in arrears. The AIFM will be entitled to receive the Management Fee from the Sub-Fund and will further share part thereof with the Investment Manager, as compensation for their management services.</p> <p>The Management Fee shall also cover the Costs of setting-up the Sub-Fund, Distribution Costs and Other Costs, as described below.</p> <p>The Management Fee is described in Annex I (2. <i>Costs relation to each Share Class</i>) of this Supplement and will be calculated with reference to the Net Asset Value of the relevant Share Class. Investors having subscribed Shares during the first three years of the launch of the Sub-Fund shall be offered a reduced Management Fee as further described in the Annex I (<i>Share Classes</i>) of this Supplement.</p> <p>The Sub-Fund does not charge any performance fees.</p>
<p>Distribution Costs</p>	<p>Any Sub-Distributor may be paid a distribution fee applicable to the relevant Share Class (the "Distribution Fee") for an amount up to the rate disclosed in Annex I (1. <i>Share Classes</i>) of this Supplement per annum calculated on the Net Asset Value of the Investor's Shares.</p> <p>The Distribution Fee may vary among Sub-Distributors. The Global Distributor or any Sub-Distributor may also separately charge the Investor an upfront fee outside of the Sub-Fund.</p> <p>In addition, certain Sub-Distributors may charge the AIFM and/or the Sub-Fund a platform distribution fee in consideration of any platform distribution services provided to the AIFM and / or the Sub-Fund. Such fee shall be borne by the AIFM and/or the Sub-Fund as applicable.</p>
<p>Other Costs</p>	<p>The Sub-Fund generally will bear any other direct or indirect "Operating Expenses" (as defined in section 10.5 (<i>Operating Expenses</i>) of the Prospectus) which are borne by or attributable to the Sub-Fund. These costs include any other administrative, regulatory, depositary, custodial, professional and audit costs borne by or attributable to the Sub-Fund and not already covered in the Operating Expenses.</p> <p>The AIFM or the Investment Manager may advance funds or arrange for one of its Affiliates to advance funds to the Sub-Fund] for the payment of Organisational Expenses and Operating Expenses, and the AIFM or the Investment Manager or such Affiliate will be entitled to the reimbursement, without interest, of any funds so advanced.</p> <p>All costs, fees and expenses are exclusive of tax unless otherwise stated.</p>
<p>Indirect Management Fees</p>	<p>Except as provided for in relation to a particular Share Class, the Sub-Fund shall bear an annual indirect management fee in respect of the relevant Share Class (the "Indirect Management Fees") which shall be payable by the Underlying Funds to their respective general partners/alternative</p>

	<p>investment fund managers/investment managers/investment advisors to the extent applicable.</p> <p>Indirect Management Fees are not included in the Management Fee.</p> <p>The Indirect Management Fee is described in Annex I (2. <i>Costs related to each Share Class</i>) of this Supplement.</p>
Overall cost ratio	<p>The overall cost ratio of the Sub-Fund is expressed in the table under Annex I (2. <i>Costs related to each Share Class</i>) of the Supplement, for each Share Class, as an estimate of the annual aggregate costs of the Sub-Fund to be borne by each Share Class (being the aggregate of the total costs described in sections “<i>Management and performance related fees</i>”, “<i>Distribution Costs</i>”, “<i>Costs of setting up the Sub-Fund</i>”, “<i>Costs related to the acquisition of assets</i>”, “<i>Indirect Management Fees</i>” and “<i>Other Costs</i>” of this Supplement, as a percentage of the estimated Net Asset Value of the Share Class over a one-year period.</p> <p>The overall cost ratio of the Sub-Fund shall be based on the most recent cost calculation by the AIFM, on an all taxes included basis. It shall be calculated and updated on an annual basis (provided that updated figures may be disclosed to Investors separately and will not require an update of this Supplement).</p>
Liquidation	<p>The Sub-Fund is formed for a period of ninety-nine (99) years following the date of its authorisation as an ELTIF. The Sub-Fund may be put into liquidation (i) by a decision of the Board of Directors in accordance with the Articles of Association and the general part of the Prospectus; (ii) as a consequence of the liquidation of the Fund by an extraordinary General Meeting of Shareholders of the Fund in accordance with the Articles of Association; or (iii) as a consequence of the liquidation of the Sub-Fund approved by way of Investor Special Consent of the Investors of the Sub-Fund. Any decision to put the Sub-Fund into liquidation will be subject to the prior non-objection of the CSSF.</p> <p>The Sub-Fund shall cease to comply with the ELTIF Regulation and the ELTIF Delegated Regulation in relation to the portfolio composition and diversification requirements during its wind down period.</p>
Risk Factors and Potential Conflicts of Interest	<p>Please refer to section 16 (<i>Certain Risk Considerations</i>) of the General Part and Annex II (Risk Factors and Potential Conflicts of Interest) to this Supplement. Investment in the Sub-Fund entails a high degree of risk. No assurance can be given that the Sub-Fund will achieve its investment objective, return any capital to Investors, avoid substantial losses, or achieve its targeted returns and investment results may vary substantially over time.</p>
Recommended Holding Period	10 years

ANNEX I – SHARE CLASSES

1. SHARE CLASSES

Class of Shares	ISIN code	Features/ Type of investors	Capitalization / Distribution	Reference Currency	Initial Issue Price	Minimum Initial Subscription Amount ¹	Minimum Additional Investment Amount ¹	Decima- lization	Maximum Subscri- ption Fees	Distribution Fee	Anti-Dilution Levy	Maximum Redempti on Limit	Lock-Up Period	Redemption Cut-Off Time
R	LU2997435198	Retail investors	Capitalization	EUR	1 000 Euros	15 000 Euros	EUR 1,000	Thou- sandths	Up to 5%	Up to 0.75% of Nav per Annum	A redemption discount of up to 12% will be applicable to protect remaining Investors	Max 5% of NAV per quarter	5 years after the authorization of the Sub-Fund as an ELTIF – 04/02/2030	6 months prior Redemption Date
RE	LU2997435271	Retail investors for which the minimum investment amount is less than the class R shares at the time of subscription.	Capitalization	EUR	1 000 Euros	10 000 Euros	EUR 1,000	Thou- sandths	Up to 5%	Up to 1% of Nav per Annum	A redemption discount of up to 12% will be applicable to protect remaining Investors	Max 5% of NAV per quarter	5 years after the authorization of the Sub-Fund as an ELTIF – 04/02/2030	6 months prior Redemption Date
N1	LU2997435354	Investors investing the corresponding Minimum initial investment amount through an approved distributor, platform, or intermediary	Capitalization	EUR	1 000 Euros	500 000 Euros	EUR 1,000	Thou- sandths	Up to 5%	N/A	A redemption discount of up to 12% will be applicable to protect remaining Investors	Max 5% of NAV per quarter	5 years after the authorization of the Sub-Fund as an ELTIF – 04/02/2030	6 months prior Redemption Date
I	LU2997435511	Reserved for Institutional Investors	Capitalization	EUR	1 000 Euros	500 000 Euros	EUR 1,000	Thou- sandths	N/A	Up to 0.20% of Nav per Annum	A redemption discount of up to 12% will be applicable to protect remaining Investors	Max 5% of NAV per quarter	5 years after the authorization of the Sub-Fund as an ELTIF – 04/02/2030	6 months prior Redemption Date
Q	LU2997435602	Reserved for a) BPCE and any company of the Natixis group, (b) the Investment Manager of the Fund, (c) clients of the Investment Manager of the Fund and (d) unaffiliated entities upon certain conditions determined by, and with the prior approval of the Management Company.	Capitalization	EUR	1 000 Euros	1 share	EUR 1,000	Thou- sandths	N/A	N/A	N/A	N/A	Class Q Minimum Holding Period	N/A

1. The AIFM reserves the right to waive the minimum in its own discretion.

2. COSTS RELATED TO EACH SHARE CLASS

It is expected that Investors will bear, directly or indirectly, the costs set out in the table below. Unless otherwise stated, these expected costs are expressed as a percentage of the estimated Net Asset Value of the relevant Share Class, over a one-year period. The table should be read in conjunction with the more detailed description of the relevant costs described in this Prospectus and Supplement.

	Class	Class	Class	Class	Class
	RE	R	N1	I	Q
One-off costs					
Estimated costs of setting up the Sub-Fund (please refer to section "Costs of setting up the Sub-Fund" of the Supplement)	Included in the Management Fees				
Ongoing costs					
Estimated costs related to the acquisition of assets (please refer to section "Costs related to the acquisition of assets" of the Supplement)	0%				
Management Fee (please refer to section "Management and performance related fees" of the Supplement) disclosed as a percentage of the Net Asset Value of the relevant Share per annum	First 3 years: 1.90% After: 2.11%	First 3 years: 1.65% After: 1.83%	First 3 years: 0.90% After: 1.00%	First 3 years: 1.10% After: 1.20%	First 3 years: 0.90% After: 1.00%
Indirect Management Fees (not included in the Management Fee)	Max 1.50% of Nav per Annum (1.17% on the current model portfolio)				
Distribution costs (please refer to section "Distribution costs" of the Supplement)	Included in the Management Fees				
Other costs (please refer to section "Other costs" of the Supplement)	Included in the Management Fees				
Incidental costs					
Performance Fee	N/A	N/A	N/A	N/A	N/A
Aggregate costs					
Overall cost ratio over a one-year period (please refer to section "Overall cost ratio" of the Supplement)* <i>*Including the Indirect Management Fees</i>	First 3 years: 3.07% After: 3.28%	First 3 years: 2.82% After: 3.00%	First 3 years: 2.07% After: 2.17%	First 3 years: 2.27% After: 2.37%	First 3 years: 2.07% After: 2.17%

ANNEX II – RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST

In addition to the risks set out below, all risk factors and investment considerations detailed in the general part of the Prospectus of Natixis International Funds – Alternative (Lux) should be considered applicable, directly or indirectly, to an investment in the Sub-Fund. An investment in the Shares of the Sub-Fund involves a significant degree of risk. There can be no assurance that the Sub-Fund will realise an attractive rate of return or that there will be any return of capital.

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. For a summary of risk factors and potential conflicts of interest relevant to the Fund, see the sections 13 (Conflicts of Interest) and 16 (Certain Risk Considerations) of the Prospectus.

Compliance with the ELTIF Regulation and Impact on Investments in Underlying Funds.

Pursuant to the ELTIF Regulation, the Sub-Fund is prohibited from investing in any alternative investment fund that is not managed by an alternative investment fund manager domiciled in a country within either in the European Union or the European Economic Area. As a result, the Investment Manager will have available to it a reduced pool of Underlying Fund opportunities than what it would have had were it not an ELTIF. In particular, traditional secondary fund investments typically involve portfolios purchased on an all or nothing basis and, therefore, the Sub-Fund could only participate in such traditional secondary fund investments if all funds in the relevant portfolio satisfied the abovementioned ELTIF Regulation requirements.

Risks Associated with amendments to the ELTIF Regulation. There is a risk that the ELTIF Regulation and/or the ELTIF Delegated Regulation will be amended in the future. Therefore, the features of the Sub-Fund being subject to the ELTIF Regulation and the ELTIF Delegated Regulation could potentially be amended in order to implement such future amendments to the ELTIF Regulation, the ELTIF Delegated Regulation and any new regulatory technical standards or further administrative guidance that may be issued/adopted from time to time. For the avoidance of doubt, any changes to the Sub-Fund Supplement in order to implement such future amendments will not constitute material changes to the Sub-Fund Supplement.

THE FOREGOING LIST OF RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND POTENTIAL CONFLICTS INVOLVED IN THIS OFFERING. BEFORE MAKING A DECISION TO INVEST, POTENTIAL INVESTORS SHOULD READ THEIR SUBSCRIPTION AGREEMENT AND THIS SUPPLEMENT IN THEIR ENTIRETY, AND CONSULT THEIR OWN LEGAL, FINANCIAL AND TAX ADVISERS. EACH PROSPECTIVE INVESTOR SHOULD CAREFULLY CONSIDER THESE POTENTIAL CONFLICTS OF INTEREST. BY SUBSCRIBING FOR SHARE CLASSES IN THE SUB-FUND, EACH INVESTOR WILL BE DEEMED TO HAVE ACKNOWLEDGED THE EXISTENCE OF EACH SUCH ACTUAL, APPARENT AND POTENTIAL CONFLICT OF INTEREST, TO HAVE CONSENTED THERETO, TO HAVE WAIVED ANY CLAIM IN RESPECT OF THE EXISTENCE OF SUCH CONFLICT OF INTEREST AND TO HAVE ACKNOWLEDGED THAT ANY SUCH CONFLICTS OF INTEREST WILL BE RESOLVED BY NATIXIS INVESTMENT MANAGERS INTERNATIONAL IN ITS DISCRETION WITHOUT ANY GUARANTEE THAT ANY SITUATION INVOLVING A CONFLICT WILL BE RESOLVED IN FAVOUR OF THE FUND. OTHER PRESENT AND FUTURE ACTIVITIES OF NATIXIS INVESTMENT MANAGERS INTERNATIONAL MAY GIVE RISE TO ADDITIONAL CONFLICTS OF INTEREST.

ANNEX III – AIFMD DISCLOSURE

The AIFM has made available to Investors the relevant information in respect of the Sub-Fund as set out by Article 23 of Directive 2011/61/EU (the “**AIFMD**”) and the EU Regulation 2015/2365 on transparency of securities financing transactions (the “**SFTR**”) as follows (the “**AIFMD Disclosure Statement**”). This AIFMD Disclosure Statement also includes disclosures required pursuant to Regulation (EU) (2019/2088) on sustainability related disclosures in the financial services sector (“**SFDR**”). This AIFMD Disclosure Statement should be read together with the Prospectus and Annex IV (Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852) therein, as the context requires, and any capitalised terms not otherwise defined within this AIFMD Disclosure Statement shall adopt the meanings given to them elsewhere in this Supplement, including in the Prospectus.

AIFMD reference	Information to be disclosed	Where disclosed to Investors
Art 23(1)(a)	Description of the investment strategy and objectives of the AIF.	Please refer to section “Investment Objectives and Investment Strategy” of this Supplement.
Art 23(1)(a)	Information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds.	The Sub-Fund is not a feeder fund or a fund of funds.
Art 23(1)(a)	Description of the types of assets in which the AIF may invest.	Please refer to sections “Investment Objectives and Investment Strategy”, and “Investment Limitations” of this Supplement.
Art 23(1)(a)	Description of the techniques the AIF may employ and all associated risks.	Please refer to sections “Investment Objectives and Investment Strategy” and “Derivatives and Securities and Financing Transactions” of this Supplement, Annex II (<i>Risk Factors and Conflicts of Interest</i>), and section 16 (<i>Certain Risk Considerations</i>) of the Prospectus.
Art 23(1)(a)	Description of any applicable investment restrictions.	Please refer to section “Investment Limitations” of this Supplement
Art 23(1)(a)	Description of the circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements.	<p>Please refer to section “Borrowing Policy” of this Supplement.</p> <p>The Sub-Fund’s assets could potentially be subject to reuse. Restrictions on reuse of collateral will be detailed in the relevant documents related to the repurchase agreements in accordance with the requirements of applicable law and regulatory regimes. Any changes to any right of re-use of collateral will be disclosed to the Investors in accordance with the requirements of AIFMD.</p>

AIFMD reference	Information to be disclosed	Where disclosed to Investors
Art 23(1)(a)	Description of the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	Please refer to section “Borrowing Policy” of this Supplement.
	Information required to be disclosed pursuant to the SFTR	Please refer to section “Derivatives and securities financing transactions” of this Supplement.
Art 23(1)(b)	Description of the procedures by which the AIF may change its investment strategy or investment policy, or both.	Please refer to section 15 (<i>Amendments</i>) of the Prospectus: Amendments to this Supplement (including change to the investment strategy or policy) which may adversely affect Investors in a material respect, as reasonably determined by the Board of Directors require one (1) month’s prior notice to Investors in order to enable them to request, before the amendments are effective, that their Shares be redeemed in accordance with and subject to the terms contained in this Supplement, free of any Redemption Fee or other repurchase, reduction or redemption charge.
Art 23(1)(c)	Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	Please refer to the sections 12 (<i>General Information</i>) and 12.4 (<i>Investor Rights</i>) of the Prospectus.
Art 23(1)(d)	Identity of the AIFM, the AIF’s depositary, auditor and any other service providers and description of their duties and the Investors’ rights.	Please refer to the sections 5 (<i>Management and Administration</i>) and 12.4 (<i>Investor Rights</i>) of the Prospectus.
Art 23(1)(e)	Description of how the AIFM is complying with the requirements of Article 9(7) of the AIFMD.	The AIFM covers its potential professional risks resulting from its activities as an AIFM by holding additional funds in its own account which are appropriate to cover potential liability risks arising from professional negligence.
Art 23(1)(f)	Description of any delegated management functions as referred to in Annex I by the AIFM and of any safe-keeping function delegated by the depositary, identity of the delegate and description of related conflicts of interest that may arise from such delegations.	Please refer to section 5.6 (<i>Depositary</i>) of the Prospectus.
Art 23(1)(g)	Description of the AIF’s valuation procedure and the pricing methodology for valuing assets, including the methods used	Please refer to section “Valuation Methodology” of this Supplement and section 8 (<i>Valuation and Net Asset Calculation</i>) of the Prospectus.

AIFMD reference	Information to be disclosed	Where disclosed to Investors
	in valuing hard-to-value assets in accordance with Article 19 of the AIFMD.	
Art 23(1)(h)	Description of the AIF's liquidity risk management, including redemption rights of Investors, both in normal circumstances and exceptional circumstances and a description of the existing redemption arrangements with Investors.	Please refer to section "Redemptions" of this Supplement and sections 6 (<i>Subscription and redemptions of Shares</i>) and 6.6 (<i>Redemption of Shares</i>) of the Prospectus.
Art 23(1)(i)	Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by Investors.	Please refer to section "Global Distributor; Sub-Distributors", "Incentive Allocation", "Costs of setting up the Sub-Fund", "Management and performance related fees", "Distribution Costs", "Other Costs", "Investment Expenses Allocation" of this Supplement and section 10 (<i>Fees and Expenses</i>) of the Prospectus. There is no maximum amount of fees, charges or expenses which may be borne directly or indirectly by Investors.
Art 23(1)(j)	Description of how the AIFM ensures a fair treatment of Investors and a description of any preferential treatment or the right to obtain preferential treatment obtained by any Investor, a description of that preferential treatment, the type of Investors who obtain such preferential treatment and, where, relevant, their legal or economic links with the AIF or AIFM.	Please refer to sections 12 (<i>General Information</i>) and 12.5 (<i>Preferential Treatment</i>) of the Prospectus.
Art 23(1)(k)	Latest annual report referred to in Article 22 of the AIFMD.	No Annual Report is yet available in respect of the Sub-Fund. The first such report will be made available in accordance with sections 12 (<i>General Information</i>) and 12.1 (<i>Reports and financial statements</i>) of the Prospectus and made available to prospective investors upon request.
Art 23(1)(l)	Procedure and conditions for the issue and sale of shares.	Please refer to sections (<i>Shares</i>), (<i>Subscriptions</i>) and (<i>Share Classes</i>) of this Supplement, section 6 (<i>Subscription and Redemption of Shares</i>) of the Prospectus.
Art 23(1)(m)	Latest net asset value of the AIF or the latest market price of the interests of the AIF, in accordance with Article 19 of the AIFMD.	This information will be included in the latest Annual Report and made available to Investors upon request to the AIFM.
Art 23(1)(n)	Historical performance of the AIF, where available	This information will be provided to Investors in the annual and other regular reports when available.
Art 23(1)(o)	Identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the	N/A

AIFMD reference	Information to be disclosed	Where disclosed to Investors
	way the conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse AIF assets.	
Art 23(1)(o)	Information about any transfer of liability to the prime broker that may exist.	N/A
Art 23(1)(p)	Description of how and when the information required to be periodically disclosed under Article 23(4) and Article 23(5) of the AIFMD will be disclosed to Investors.	Please refer to section 12.2 (<i>Other documents and information available</i>) of the Prospectus.
Article 23(2)	Description of any arrangement made by the Depositary to contractually discharge itself of liability in accordance with Article 21(13) of the AIFM Directive	The Depositary has not made any arrangement to contractually discharge itself of liability in accordance with Article 21(13) of the AIFMD.



ANNEX IV – SFDR DISCLOSURE

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.

NATIXIS MULTI PRIVATE ASSETS NAVIGATOR

Legal entity identifier: 6367 00K8X90FAH5Y9M 14

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 investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics Does this financial product have a sustainable investment objective ?	
<p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes </p> <p> <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% </p> <p> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___% </p>	<p> <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <p> <input type="checkbox"/> 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 </p> <p> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input type="checkbox"/> with a social objective </p> <p> <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments </p>



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

The Fund promotes environmental or social and governance (ESG) criteria through the Investment Manager’s proprietary ESG qualitative assessment “Conviction & Narrative” and will avoid investments in or financing of companies that derive more than 25% of their revenue from the production of energy generated by coal or from the production of coal according to the Investment Manager’s coal exclusion policy.

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

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

The sustainability indicators are:

- percentage of investments with a strong, medium or basic ESG rating,
- percentage of investments with a low ESG rating,
- percentage of underlying investments that derive more than 25% of their revenue from the production of energy generated by coal or from the production of coal.

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.

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

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.

- **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.

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

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

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



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

Yes.

The principle adverse impacts on sustainability factors (PAIs) are taken into account in the Investment Manager's fund selection processes "Conviction & Narrative". The Investment Manager will select the underlying funds that have defined clear exclusionary policies to tackle the following PAIs:

- Worst offenders (which corresponds to PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises from Table 1, Annex 1 of Commission Delegated Regulation (EU) 2022/1288 ("Table 1"));
- Controversial weapon exclusion policies (which correspond to PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) from Table 1);
- For the coal exclusion policy, underlying funds selected must exclude companies in line with the Investment Manager's coal exclusion policy (which corresponds to PAIs 1. GHG emissions, 2. Carbon footprint, and 3. GHG intensity of investee companies from Table 1).

The exposure on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

No.



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

What investment strategy does this financial product follow?

The consideration of ESG criteria is done through the two following aspects:

1. The Investment Manager's coal exclusion policy applied at the level of the underlying funds selected. The underlying funds may not invest in companies that derive more than 25% of their revenue from the production of energy generated by coal or from the production of coal according to the Investment Manager's coal exclusion policy.
2. A selection of underlying funds according to a rigorous and systematic process including Environmental, Social and Governance aspects, in addition to the purely financial aspects of seeking the best returns.

The analysis of extra-financial criteria is carried out through the Investment Manager's "Conviction & Narrative" qualitative analysis, which makes it possible to assess the consideration of ESG criteria in the underlying funds. This analysis is carried out by a team independent of the Investment Manager and based on questionnaires sent to the managers of the underlying funds and meetings with them.

The qualitative ESG analysis "Conviction & Narrative" plays a crucial role in the investment process. Indeed, the objective of this analysis is to:

- I. Measure the degree of importance that ESG factors play in the investment strategy of each underlying fund in which the Fund intends to invest;
- II. Ensure the clarity of the ESG convictions and objectives of the underlying funds while concretely measuring the level of integration of the ESG strategy in all stages of the investment process; and
- III. Provide independent, unbiased and complementary analysis on the credibility of the ESG approaches selected by the Investment Manager.

Based on these qualitative ESG analysis, a rating is assigned to each underlying fund analysed. This rating ranges from "Strong" to "Low" with the following reading grid:

- **Strong:** It corresponds to strategies that are "leaders" on ESG with very strong conviction and narrative. Underlying funds in this category shall establish and document a credible, transparent and well-articulated conviction and narrative on their contribution to the ESG achievement for each investment, clearly explaining what it will enable. The narrative should be stated in clear terms and supported, as much as possible, by evidence.
- **Medium:** It corresponds to strategies that are "improvers" on ESG with credible, transparent and well-articulated conviction and narrative that support the ESG objective of the strategy and the integration of the ESG in the investment decision process. The ESG objective of the underlying fund should clearly explained what it enables and how the ESG strategy contributes to the fund's objective. The narrative should be stated in clear terms and supported, as much as possible, by evidence (people, significant ESG integration,).
- **Basic:** It corresponds to strategies that are "basic" in terms of ESG with low conviction and/or narrative. These investment strategies offer a degree of ESG incorporation that distinguishes them from strategies with no or poor incorporation, but they are lacking in at least one key aspect and the ESG conviction and/or narrative is not clear and not well articulated.
- **Low:** It corresponds to strategies that are laggards on ESG with very weak conviction and narrative; these are investment strategies that do not incorporate ESG in a transparent and consistent way and where basic ESG consideration (controversies...) are not even included in the investment process.

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

All funds selected as contributing to the E/S characteristics promoted will have previously been qualitatively analyzed under the Investment Manager's "Conviction & Narrative" framework. The Investment Manager will select underlying funds:

- That do not invest in companies that derive more than 25% of their revenue from the production of energy generated by coal or from the production of coal according to the Investment Manager's coal exclusion policy,
- Funds with an ESG rating of "Strong", "Medium" or "Basic".

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

Not applicable.

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

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

Good governance practices such as board structure and board remuneration are done at the level of the underlying funds. Through the Investment Manager's "Conviction & Narrative" analysis, we assess if each of the underlying funds has policies in place to select companies that respect good

governance practices such as shareholder structure, depth of shareholder dispersion, ownership history, board composition, the independence of the chairman and board of directors, quality of management, financial communication, business ethics, compensation policies.



Asset allocation describes the share of investments in specific assets.

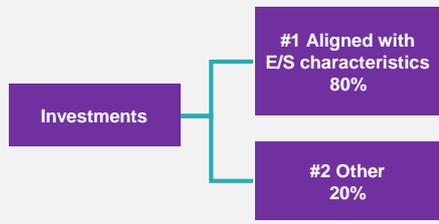
What is the asset allocation planned for this financial product?

The minimum percentage aligned with the E/S characteristics promoted by the Fund is 80%.

The Fund may invest up to 20% in the "Other" category. This category includes a diversification pocket through funds that comply with the exclusion policies of Natixis Investment Managers International, cash instruments, and derivatives held for hedging purposes.

Taxonomy-aligned activities are expressed as a share of:

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



- #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.

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

Not applicable.



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

The management company deems it preferable, as a precautionary measure, to indicate a commitment to the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 0%. However, the position will be re-evaluated as the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?

Yes.

In fossil gas

In nuclear energy

No.

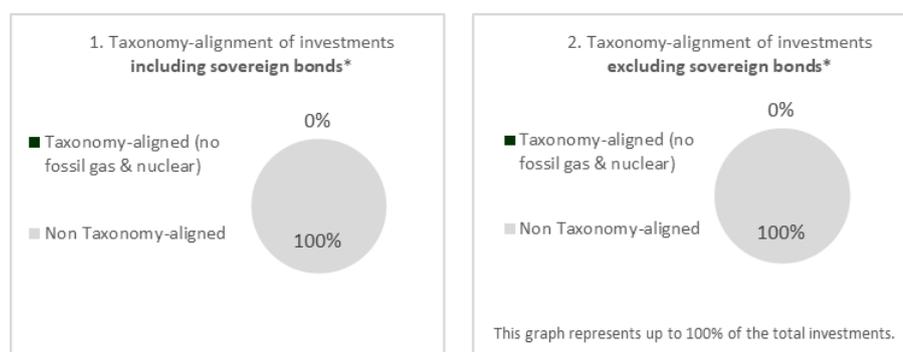
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035.

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

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



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

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

The minimum share of sustainable investments of the Fund with an environmental objective aligned with the EU Taxonomy is 0%. Therefore, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is also set at 0%.



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

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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?

Under normal market conditions, the Fund may invest up to 20% in the "Other" category. This category includes a diversification pocket through funds that comply with the exclusion policies of Natixis Investment Managers International, cash instruments, and derivatives held for hedging purposes.

The investments included under “#2 Other” are not subject to any minimum environmental or social safeguards.



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.

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

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.



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.vega-is.com

ANNEX V – SELLING RESTRICTIONS

European Economic Area

With respect to investors located, domiciled or with a registered office in any EEA Member State, the Sub-Fund may be marketed under a EU marketing passport pursuant to Articles 31 or 32 of the AIFMD, as applicable (as implemented in the relevant EEA Member State and subject to compliance with the relevant notification procedure) to professional investors qualifying as professional clients within the meaning of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (the "**MIFID II**"), as well as Retail Investors qualifying as retail clients within the meaning of MIFID II, subject to the conditions set out in the ELTIF Regulation, in that EEA Member State.

Shares in the Fund may only be distributed to Retail Investors if a suitability assessment as per Article 25(2) of Directive 2014/65/EU has been conducted and a suitability statement in accordance with Article 25(6) subparagraphs 2 and 3 of the said Directive has been provided to the Retail Investor.

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 ("**PRIIPs Regulation**"), a PRIIPs key information document (KID) has been prepared in relation to each Share Class available to Retail Investors.

Germany

Neither the Fund nor its AIFM are subject to state supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). The Shares in the Fund may only be distributed or acquired in Germany in accordance with the German Investment Code (KAGB) and the laws and regulations applicable in Germany on the issue, offer, distribution and sale of Shares. All potential investors are advised to consider possible tax consequences and to consult their own tax advisor.

Italy

Neither the Fund nor its AIFM are subject to state supervision by the *Commissione Nazionale per le Società e la Borsa* (the "**CONSOB**").

Prospective Retail Investors should make their own decision whether this offering meets their investment objectives and risk tolerance level. Taking into account the duration of the Fund, the investment may not be suitable for Retail Investors that are unable to sustain a long-term and illiquid commitment. This offering has not been endorsed or recommended by any authority.

In accordance with the article 43-bis of the AIFMD as well as the article 28-novies of Consob resolution no. 11971 of 14 May 1999 (so called "Issuers Regulation"), as subsequently amended, in the event the Sub-Fund is marketed to Retail Investors, facilities will be made available – even on an electronic basis – by the AIFM for making subscriptions, making payments to Shareholders, repurchasing or redeeming Shares and to make available the information the Fund and the AIFM are required to provide under the AIFMD and the Issuers Regulation. In particular, appropriate procedures and arrangements for dealing with complaints submitted by Retail Investors in one of the official languages of the Retail Investors' country shall be established.

France

The Fund is not subject to state supervision by the *Autorité des Marchés Financiers* (the “**AMF**”). The Shares in the Fund may only be distributed or acquired in France in accordance with the AMF General Regulation and the laws and regulations applicable in France on the issue, offer, distribution and sale of Shares. All potential investors are advised to consider possible tax consequences and to consult their own tax advisor.

Belgium

The Shares in the Sub-Fund may only be distributed or acquired in Belgium in accordance with the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers*) and the laws and regulations applicable on the issue, offer, distribution and sale of Shares.



Natixis Investment Managers International

Natixis Investment Managers International is a *société par actions simplifiée* under French law, registered in the French *Registre du Commerce et des Sociétés*, Paris, under no 329 450 738.

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Intra-Community VAT no : FR 203 294 507 38

Natixis Investment Managers International is a portfolio management company approved by the *Autorité des marchés financiers* (French Financial Market Authority – AMF) under no GP 90-009, on 22th May 1990.