

14 October 2025

PRODUCT DISCLOSURE STATEMENT

CVC PRIVATE EQUITY (AUD)

ARSN 690 797 552

APIR EVO6182AU

ISIN AU60EVO61826

Issued By:

Evolution Trustees Limited

ABN 29 611 839 519

AFSL 486217

CVC

IMPORTANT INFORMATION

This Product Disclosure Statement (“PDS”) relates to the offer of CVC Private Equity (AUD) units (“CVC-PE (AUD)”), being a unit class of the CVC Private Markets Fund ARSN 690 797 552 (“Fund”). You should obtain independent advice if you have any questions about any of the matters contained in this PDS.

This PDS has been prepared and issued by Evolution Trustees Limited ABN 29 611 839 519, AFSL No. 486217 (**“Responsible Entity”**, **“Evolution”**, **“we”**, **“us”** or **“our”**). This PDS has not been lodged with the Australian Securities and Investments Commission (**“ASIC”**) and ASIC takes no responsibility for the contents of this PDS. The Responsible Entity may in the future issue further classes of units in the Fund.

The Responsible Entity has appointed Longreach Alternatives Ltd ABN 25 082 852 364, AFSL No. 246747 (**“Investment Manager”** or **“Longreach”**) as the investment manager of the Fund.

The administrator of the Fund is Apex Fund Services Pty Ltd ABN 81 118 902 891, AFSL No. 303253 (**“Apex”** or the **“Administrator”**). The Unit Registry for the Fund is Automic Pty Ltd ABN 27 152 260 814 (**“Registry”** or **“Automic”**).

The alternative investment fund manager (**“AIFM”**) of the Underlying Fund is CVC Europe Fund Management S.à r.l. (**“Underlying Fund AIFM”**). The portfolio managers of the Underlying Fund are CVC Investment Management Limited, CVC Secondary Partners LLP (formerly known as Glendower Capital LLP), CVC Credit Partners Investment Management Limited and CVC Credit Partners LLC (**“Underlying Portfolio Managers”**). Please refer to the descriptions of the Underlying Fund, the Underlying Fund AIFM and Underlying Portfolio Managers in Section 1 “Key Features”.

No Advice

The information provided in this PDS is general in nature and does not take into account your personal objectives, financial situation or needs. This PDS should not be construed as financial, taxation, legal or other advice. You should read the PDS in its entirety and seek independent financial advice tailored to your personal circumstances before making a decision about CVC-PE (AUD). You should consider the appropriateness of CVC-PE (AUD) having regard to your own objectives, financial situation and needs.

Any investment in CVC-PE (AUD) is subject to investment and other risks, including possible delays and permanent loss of reinvested income and capital invested. Investments in CVC-PE (AUD) are not deposits with or other liabilities of the Responsible Entity, Longreach, the Underlying Portfolio Managers, the Underlying Fund AIFM, Apex, or any of their related bodies corporate, affiliates or associates or officers. For more information on the risks of investing in CVC-PE (AUD), refer to Section 4 “Significant Risks of CVC-PE (AUD)”.

No person is authorised to give any information or make a representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity or the Investment Manager.

No offer where it would be illegal

This PDS is not an offer or invitation in relation to CVC-PE (AUD) in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. Persons who come into possession of this PDS in jurisdictions outside of Australia and New Zealand should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions. No action has been taken to register or qualify the units or the offer or otherwise

to permit a public offering of the units in any jurisdiction. Applications from outside Australia and New Zealand may not be accepted. We are not obliged to accept applications and we reserve absolute discretion in limiting or refusing any application for units.

Eligible Investors

The offer to which this PDS relates is only available:

- In Australia, to wholesale clients, as defined in sections 761G or 761GA of the Corporations Act 2001 (Cth) ("**Corporations Act**") as well as advised retail clients that are indirectly invested in CVC-PE (AUD) through an investor directed portfolio service, master trust, wrap account or an IDPS-like scheme (collectively ("**IDPS**"); and
- in New Zealand, to 'wholesale investors', as defined in clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ("**FMC Act**"). Applications or any requests for information from persons in New Zealand who are not wholesale investors will not be accepted.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia.

Rights and obligations attached to the units

Units issued under the offer will be fully paid and rank equally with existing units from allotment, including in respect of distributions.

Forward looking statements

Certain information contained in this PDS may constitute "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may", "expect", "anticipate", "aim", "could", "potential", "estimate", "intend", "target", "continue" or other variations or negatives thereof or other similar expressions that indicate future events and trends.

Such forward-looking statements in this PDS, including projections and estimates of future returns or performance, are based upon certain estimates, projections and forecasts about CVC-PE (AUD)'s

investments and the Responsible Entity's and the Investment Manager's beliefs and assumptions. Due to various risks and uncertainties, including those set out under Section 4 "Significant Risk of CVC-PE (AUD)", actual events, results or the actual performance of the Fund may differ materially from events, results or performance reflected or contemplated in such forward-looking statements.

Any forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of and are unknown to the Responsible Entity and the Investment Manager.

Potential investors are urged to consider these factors carefully and not place undue reliance on the forward-looking statements.

Past performance is not a reliable indicator of future performance.

Disclaimer

None of the Responsible Entity, the Investment Manager, the Underlying Portfolio Managers, the Underlying Fund AIFM, Apex, Automic or any of their officers, employees, agents or affiliates guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of CVC-PE (AUD). You should consider all of this information before making a decision to invest in CVC-PE (AUD). We recommend that before making an investment decision, you seek financial advice tailored to your personal circumstances to help you consider the appropriateness of the information contained in this PDS, having regard to your objectives, financial situation and needs as well as to assist with determining whether you form part of the target market of CVC-PE (AUD).

The Underlying Portfolio Managers and the Underlying Fund AIFM and/or any of their affiliates have not been involved in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, the Underlying Portfolio Managers and/or the Underlying Fund AIFM and/or any of their affiliates

are not involved in the investment decision-making process of the Fund or CVC-PE (AUD).

In accordance with the Design and Distribution Obligations (“DDO”) regime, the Responsible Entity has prepared a Target Market Determination (“TMD”) in respect of CVC-PE (AUD), which is publicly available at www.longreach-cvc.com/cvc-pe. The TMD includes a description of the type of investor CVC-PE (AUD) is appropriate for. Prospective investors should read the TMD before making an investment decision in respect of CVC-PE (AUD).

Interpretation

Unless stated otherwise, all capitalised terms used in this PDS have the meaning given to them in the glossary in Section 12 “Glossary” of this PDS.

Business Day in this PDS refers to a business day in Sydney, Australia and all times stated in this PDS refer to Sydney Time, being Australian Eastern Standard Time or Australian Eastern Daylight Time, as applicable.

Data, photographs and diagrams

All data contained in charts, graphs and tables is based on information available as at the date of this PDS unless otherwise stated. Investors should note that market data and statistics are not inherently predictive, nor necessarily reflective of actual market conditions and subject to uncertainty.

Photographs and diagrams used in this PDS that do not have descriptions are for illustrative purposes only and, unless otherwise expressed, should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Fund.

Obtaining a copy of this PDS

If you received this PDS electronically Automatic will provide you, upon request, free of charge, with a paper copy of this PDS (together with the relevant application form, the “**Application Form**”) and any information it incorporates by reference. Please

contact Automatic on 1300 288 664 (inside Australia) or +61 2 9698 5414 (outside Australia).

If you make this PDS available to another person, you must give them the entire PDS, including the Application Form. Different conditions may apply to such investors so please refer such investors to Section 6 “Investing in CVC-PE (AUD)” and 6.9 “Investing via an IDPS”.

New Zealand investors should refer to Section 6.15 of “Investing in CVC-PE (AUD)” for information regarding New Zealand investors.

All references to \$ amounts are to Australian dollars (“AUD”).

All figures disclosed are inclusive of GST less any input tax credits (“ITCs”) or reduced input tax credits (“RITCs”) and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

This PDS is current as at 14 October 2025. **Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by a notice to investors from the Responsible Entity published at www.longreach-cvc.com/cvc-pe. Automatic will provide investors upon request, free of charge, a paper copy of the updated information when they contact Automatic on 1300 288 664 (inside Australia) or +61 2 9698 5414 (outside Australia).** If the change is materially adverse to investors, Longreach will notify affected investors and a supplementary or new PDS will be issued.

Your investment in CVC-PE (AUD) is governed by the terms and conditions described in the PDS, the Application Form and the Fund’s Constitution, as those documents are supplemented, replaced or re-issued from time to time. Copies of those documents are available free of charge from Automatic upon request. Please phone Automatic on 1300 288 664 (inside Australia) or +61 2 9698 5414 (outside Australia).

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1. KEY FEATURES

Feature	Summary	Refer to
Name of Fund	CVC Private Markets Fund (" Fund ") (ARSN: 690 797 552)	2.3
Name of Unit Class	CVC Private Equity (AUD) (" CVC-PE (AUD) ") (APIR: EVO6182AU)	2.3
Name of Underlying Fund	CVC-PE Global Private Equity (" Underlying Fund "), a sub-fund of the CVC Private Equity Strategies Funds S.A. SICAV (" Underlying SICAV ").	2.3
Responsible Entity	Evolution Trustees Limited (ABN: 29 611 839 519, AFSL: 486217)	2.1
Custodian	Evolution Custodians Pty Ltd (ABN 44 689 821 565, AFSL representative No. 1316992)	2.2.3
Investment Manager	Longreach Alternatives Ltd (ABN: 25 082 852 364, AFSL: 246747)	2.2.1
Administrator	Apex Fund Services Limited (ABN: 81 118 902 891, AFSL: 303253)	2.2.4
Underlying Fund AIFM	CVC Europe Fund Management S.à r.l.	2.2.2
Underlying Portfolio Managers	CVC-PE Investment Management Limited, CVC Secondary Partners LLP (formerly known as Glendower Capital LLP), CVC Credit Partners Investment Management Limited and CVC Credit Partners LLC	2.2.2
Investment Structure	The Fund is a registered managed investment scheme that is structured as an Australian unit trust. The Fund is structured to allow for the issuance of various unit classes under separate or combined offer documents. CVC-PE (AUD) is a unit class of the Fund and obtains its investment exposure by investing substantially all of its assets in an Australian dollar ("AUD") denominated share class of the Underlying Fund ("Class A-1"). To gain its investment exposure, the Underlying Fund invests substantially all of its assets in the CVC-PE Global Private Equity (Master), a sub-fund of CVC Private Equity Strategies (Master) SCSp ("Underlying Master Fund"), an umbrella SICAV governed by Part II of the 2010 Law, authorised and supervised by the Commission de Surveillance du Secteur Financier ("CSSF") and formed as a Luxembourg special limited partnership with multiple compartments (à compartiments multiples).	2.3

	References in this PDS to the investment strategy of the Underlying Fund should therefore also be taken as references to the Underlying Master Fund, as appropriate.	
Investment Objective¹	CVC-PE (AUD) seeks to provide investors with exposure to a diversified portfolio of private equity investments through investing substantially all of its assets in Class A-1 shares of the Underlying Fund. The Underlying Fund seeks to generate favourable risk-adjusted returns and medium-to-long term capital appreciation for investors by providing access to the strategies of the CVC Private Equity Funds ("CVC Private Equity Funds").	3.1
Investment Strategy	CVC-PE (AUD) implements its investment strategy by investing substantially all of its assets in Class A-1 shares of the Underlying Fund. CVC-PE (AUD) may also hold investments directly from time to time, including cash and cash-like securities for purposes including though not limited to liquidity management and executing the investment strategy. The Underlying Fund intends to provide exposure to a diversified portfolio of private equity opportunities. Investments may include direct investments in private companies alongside CVC Funds, capital commitments to new CVC Private Equity Funds (primary commitments), and the acquisition of existing fund interests or underlying assets in the secondary market. Direct Investments may span a range of transaction types including buyouts, growth equity, and structured financings, and may involve equity, equity-linked, or debt instruments.	3.2
Base Currency and Hedging	The Underlying Fund is denominated in Euros ("EUR"). CVC-PE (AUD) and the Class A-1 shares in which CVC-PE (AUD) invests, are both denominated in AUD. Class A-1's exposure in the Underlying Fund is hedged to AUD, though investors should note that there may still be residual unhedged currency exposure.	3.3
Borrowing	CVC-PE (AUD) is permitted to borrow for the primary purpose of managing liquidity, if required. As of the date of this PDS, CVC-PE (AUD) does not have any borrowing or working capital facilities in place. Borrowing, if any, is not intended to be utilised for the purposes of making a financial investment nor to amplify exposure to any asset or enhance returns. The Underlying Fund may (directly or indirectly) borrow for various investment and liquidity management purposes but will not incur indebtedness that would cause the Leverage Ratio to be in excess of 30% ("Leverage Limit"), subject to the conditions outlined in the Underlying Fund - Investment	3.3

¹ There is no guarantee that the Underlying Fund's investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the Underlying Fund aims to achieve over the medium to long term. Returns and capital are not guaranteed.

	Guidelines in Section 3.3 of “How the Underlying Fund Invests”. Refer to the investment guidelines in Section 3.3 of “How the Underlying Fund Invests” for further information and Section 4.3 of “Significant Risks of CVC-PE (AUD)” for further information on leverage risk. The Leverage Limit will not apply during the Underlying Fund’s Ramp-up Period of up to three years after its launch, which was in February 2025.	
Risk	CVC-PE (AUD) is a ‘High Risk’ investment. Significant risks associated with CVC-PE (AUD) and the Underlying Fund are presented in Section 4.3 of “Significant Risks of CVC-PE (AUD)”.	4.3
Recommended Investment Timeframe	At least 5 years.	-
Type of Investor for Who CVC-PE (AUD) Would Be Suitable	CVC-PE (AUD) is appropriate for investors with a high to very high risk and return profile seeking capital growth over a medium to long-term investment horizon. CVC-PE (AUD) is intended for investors who have a limited need for short-term liquidity from their investment and is therefore not suitable for investors who depend on the short-term availability of their invested capital in CVC-PE (AUD). CVC-PE (AUD) is appropriate for investors seeking to obtain investment exposure to a diversified portfolio of global private equity investments which CVC-PE (AUD) aims to provide through its investment in the Underlying Fund.	-
Valuation Frequency	CVC-PE (AUD)’s assets are normally valued monthly on the last calendar day of each calendar month (“ Valuation Day ”), or more frequently as determined by the Responsible Entity.	2.4
Applications	Applications are processed monthly. Applications must be received by 5pm, 6 Business Days prior to the Valuation Day. The Responsible Entity may update or change this cut-off time at its discretion, from time to time.	6.3
Withdrawals	CVC-PE (AUD) processes withdrawal requests on a monthly basis. Withdrawal requests must be received by 5pm, 6 Business Days prior to the Valuation Day. The Responsible Entity may update or change this cut-off time at its discretion, from time to time. If accepted, withdrawal proceeds are generally paid within 28 Business Days of the Valuation Day. However, if the Underlying Fund experiences delays due to its valuation process or for any other reason, this may impact the ability of CVC-PE (AUD) to pay withdrawal proceeds within this timeframe. As an investor in the Underlying Fund, CVC-PE (AUD) may at times redeem its shares from the Underlying Fund in order to fulfill monthly withdrawals. The Underlying Fund offers quarterly redemptions, subject to the limits outlined below.	7.1
Underlying Fund Redemption Limits	Redemptions in the Underlying Fund are generally limited to 5% of the NAV of the Underlying Fund per quarter (measured	2.5.2

	using the Underlying Fund's NAV as at the end of the month immediately preceding the Underlying Fund's relevant redemption date). Additionally, within the Initial Holding Period (defined in the "Buy Sell Spread" description below) redeeming shareholders (including CVC-PE (AUD)) may be subject to an Underlying Fund Early Redemption Deduction (as defined in "Buy Sell Spread" description below) of up to 5% of the value of the NAV of the shares being redeemed. In exceptional circumstances and not on a systematic basis, the Underlying Fund may make exceptions to modify or suspend, in whole or in part, the redemption program if in the Underlying Portfolio Managers' reasonable judgment it deems such action to be in the Underlying Fund's best interest and the best interest of the Underlying Fund's investors as a whole. This includes when redemptions of the Underlying Fund's shares would place an undue burden on the Underlying Fund's liquidity, adversely affect the Underlying Fund's operations, risk having an adverse impact on the Underlying Fund that would outweigh the benefit of redemptions of the Underlying Fund's shares or as a result of legal or regulatory changes and/or in case of suspension of the determination of the Underlying Fund's NAV. In the event that there is a deferral, scaling back or partial payment of withdrawal proceeds by the Underlying Fund, withdrawal proceeds payable by CVC-PE (AUD) may need to be scaled back on a pro-rata basis with any excess requests being cancelled. Should this occur, investors will need to submit a new withdrawal request in the following month for their outstanding withdrawal amount.	
Minimum Initial Investment	\$50,000 or a different amount as agreed by the Responsible Entity.	6.3
Minimum Additional Investment	\$50,000 or a different amount as agreed by the Responsible Entity.	6.4
Minimum Withdrawal	\$5,000 or a different amount as agreed by the Responsible Entity.	7.1
Minimum Investment Balance	\$50,000 or a different amount as agreed by the Responsible Entity.	-
Distributions	Class A-1, being the specific share class in which CVC-PE (AUD) invests, is an accumulating share class of the Underlying Fund. Instead of receiving cash distributions with respect to its shares in the Underlying Master Fund, Class A-1 opts to recycle proceeds back within the Underlying Master Fund. The Underlying Fund may from time to time, at the discretion of its Board of Directors, elect to make a distribution. CVC-PE (AUD) will pay distributions (if any) at the discretion of the Responsible Entity and generally only to the extent it	6.10

	receives any distributions from the Underlying Fund and/or realises any gains on its investment in the Underlying Fund. Subject to the above, any distributions will generally be paid annually after 30 June each year.	
Management Fees and Costs	Management fees and costs are estimated to be 2.17% p.a. of the NAV of CVC-PE (AUD), comprised of: • Management fee of 0.32% p.a. of the NAV of CVC-PE (AUD) • Indirect costs estimated to be 1.83% p.a. of the NAV of CVC-PE (AUD) • Expense recoveries estimated to be 0.02% p.a. of the NAV of CVC-PE (AUD).	5.1
Performance Fees	The Responsible Entity and Investment Manager do not currently charge a performance fee with respect to CVC-PE (AUD). In regard to the Underlying Fund, the Underlying Portfolio Managers are entitled to a performance fee of 15% of the Underlying Fund Aggregator's total return above a 5% hurdle with 100% catch up, subject to a high watermark. Please refer to the Additional Explanation of Fees and Costs in Section 5.3 for details on how this performance fee is calculated. Performance fees will be reflected in the Underlying Fund's NAV and therefore indirectly in the value of CVC-PE (AUD)'s investment in the Underlying Fund.	5.3.5
Buy Sell Spread	No buy-sell spread applies to applications or redemptions from CVC-PE (AUD), as the Underlying Fund does not charge transaction costs when CVC-PE (AUD) purchases or redeems shares in the Underlying Fund. However, there is an exception pertaining to an early redemption deduction. Each redemption made by CVC-PE (AUD) into the Underlying Fund may be subject to an early redemption deduction for 18 months from the relevant subscription date ("Initial Holding Period"). Should redemption requests by investors in CVC-PE (AUD) require a redemption of shares which are within their Initial Holding Period, this will result in an early redemption deduction fee of up to 5% of the NAV of the shares being redeemed ("Underlying Fund Early Redemption Deduction"). This Underlying Fund Early Redemption Deduction pertains to CVC-PE (AUD)'s initial and any subsequent subscriptions to the Underlying Fund. The proceeds from the Underlying Fund Early Redemption Deduction will inure to the benefit of the Underlying Fund Aggregator, indirectly benefiting the Underlying Fund and all entities invested in the Underlying Fund Aggregator, including their respective investors. For the purpose of calculating the Underlying Fund Early Redemption Deduction, any redemption request sent to the Underlying	5.3.6

	Fund will be processed on a first-in/first-out basis in relation to the historical subscriptions made by CVC-PE (AUD). Should CVC-PE (AUD), as the investor in the Underlying Fund, incur an Underlying Fund Early Redemption Deduction, this would result in a corresponding reduction in the value of CVC-PE (AUD) and would hence be a cost to all investors. Alternatively, the Responsible Entity may levy a sell spread to recoup part or all of this Underlying Fund Early Redemption Deduction. In this instance, a sell spread would be deducted from the withdrawal proceeds paid to withdrawing investors and hence this cost will ultimately be borne by these withdrawing investors at the time rather than all investors in CVC-PE (AUD).	
Cooling Off	Being an offer available only to wholesale clients as well as advised retail clients that are indirectly invested in CVC-PE (AUD) through an IDPS, no cooling-off period or rights apply to an investment in CVC-PE (AUD). If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS operator to confirm any cooling off rights you may have with your IDPS operator. If you invest through an IDPS you will not acquire direct rights as a unitholder and as such, the terms of the IDPS guide will govern your rights and obligations with respect to your investment.	6.8

2. ABOUT THE FUND

2.1. RESPONSIBLE ENTITY

Evolution is the Responsible Entity of the Fund and is a specialist fiduciary company based in Australia, providing a range of corporate trust and Responsible Entity services. Evolution work with asset managers and institutions to streamline compliance and governance, allowing investment managers to focus on asset returns. Evolution's services include acting as Responsible Entity, trustee for managed investment schemes, security trustee and offering governance and compliance advisory services. Evolution is focused on advancing the best interests of the investors whose money it takes care. Evolution is licensed under the Corporations Act.

More information on the Responsible Entity can be found at www.evolutiontrustees.com.au.

2.2. SERVICE PROVIDERS

2.2.1. Investment Manager

Longreach has been appointed by the Responsible Entity as the Investment Manager of the Fund. The Investment Manager is a diversified alternative asset management and advisory firm that provides local and global alternative investment solutions to Australian investors across varying market segments.

More information on the Investment Manager can be found at www.longreachalternatives.com.

2.2.2. Underlying Fund AIFM and Underlying Portfolio Managers

CVC Europe Fund Management S.à r.l. has been appointed by the Underlying Master Fund to act as external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to the Underlying Master Fund. The Underlying Fund AIFM has delegated its portfolio management function regarding the Underlying Fund to CVC-PE Investment Management Limited, CVC Secondary Partners LLP (formerly known as

Glendower Capital LLP), CVC Credit Partners Investment Management Limited and CVC Credit Partners LLC. The Underlying Portfolio Managers have discretion to make investments on behalf of the Underlying Fund. CVC-PE Investment Management Limited is authorised and regulated by the Jersey Financial Services Commission. CVC Secondary Partners LLP, CVC Credit Partners Investment Management Limited and CVC Credit Partners LLC are authorised and regulated by the Financial Conduct Authority. The Underlying Fund AIFM and Underlying Portfolio Managers are related parties.

CVC is a leading global alternative investment manager providing complimentary strategies, including those across private equity, secondaries, credit and infrastructure. CVC has a large, geographically-diverse network of offices throughout Europe, Middle East, and Africa, the Americas and Asia. CVC believes that the breadth and depth of this global platform provides it with a strong competitive advantage to originate investment opportunities and bring to bear its collective resources for the benefit of the CVC Funds (including the Underlying Fund) and their portfolio company investments.

CVC believes that a high degree of collaboration prevails globally across their private equity research platform, which is, in part, the result of CVC's longstanding heritage and culture that prioritises entrepreneurial spirit across its local office network, with an emphasis on cross-team collaboration, focused on building better businesses. This ethos, combined with CVC's distinctive incentivisation structure, used to directly align investment professionals to the outcome of the specific transaction, underpins CVC's investment activities across the entire network.

CVC believes that, since inception, it has demonstrated a proven ability to generate consistently strong returns for its investors across multiple market, economic and political cycles.

2.2.3. Custodian

Evolution Custodians Pty Ltd (ABN 44 689 821 565, CAR No. 1316992) ("**Custodian**") is a corporate authorised representative of the Responsible Entity. The Custodian's role is limited to holding the assets of CVC-PE (AUD) as our agent and may appoint sub-custodians. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Custodian does not make investment decisions in respect of the assets held or manage those assets and has no liability or responsibility to investors in the Fund. We may change the appointed custodian from time to time, without notice to you.

The Custodian is a related party of the Responsible Entity.

2.2.4. Administrator

Apex ("**Administrator**") has been appointed as the administrator of the Fund. The Administrator calculates CVC-PE (AUD)'s unit prices and attends to general administration services on behalf of the Fund.

2.2.5. Unit Registry

Automic ("**Registry**") has been appointed as the unit registry for the Fund. The Registry maintains the Fund's register and processes applications and withdrawals from the Fund.

2.2.6. Auditors

We have appointed a financial auditor for the audit of the Fund's financial statements. A separate auditor has been appointed as the auditor of the scheme's compliance plan. Auditors are not responsible for the operation or the investment management of the Fund and have not caused the issue of this PDS.

2.2.7. Service Provider Appointments

The service providers engaged by the Responsible Entity may change without notice to investors. Risks relating to the use of third-party service providers are outlined in Section 4.3 of "Significant Risks of CVC-PE (AUD)". The Responsible Entity has entered service agreements with the service providers and

will, with the assistance of the Investment Manager, regularly monitor the performance of the service providers against the service standards set out in the relevant agreement. None of the Responsible Entity, Investment Manager, CVC or Administrator is a related party of each other. The Custodian is a related party of the Responsible Entity. There is no material arrangement in connection with the Fund that is not on arm's length terms. No service provider is responsible for the Fund nor has any caused the issue of this PDS.

2.3. FUND STRUCTURE

The Fund is a registered managed investment scheme that is structured as an Australian unit trust, established under a trust deed ("**Constitution**"). The Constitution sets out the Responsible Entity's powers, duties and obligations, as well as the rights of investors.

The Fund is structured to allow for the issuance of various unit classes under separate or combined offer documents at the discretion of the Responsible Entity. Hence, the Responsible Entity may issue additional unit classes as it determines from time to time. Each unit class may have different rights, restrictions and obligations as well as fee arrangements and expenses. Each unit class may also have different investment strategies and underlying investment exposures. Unit classes may also be issued which offer different fee and/or currency arrangements to CVC-PE (AUD).

Investors investing through this PDS will receive CVC-PE (AUD) units, a unit class of the Fund. Each unit represents an equal and undivided beneficial interest in the assets of the Fund referable to CVC-PE (AUD), less the liabilities of the Fund referable to CVC-PE (AUD). The unit price is adjusted for any applicable buy/sell spread when acquiring or withdrawing units. Certain rights (such as a right to any income and a right to vote) attach to the units. However, units do not give the investor an entitlement to any particular asset or part of an asset of the Fund.

Each unit has a value. When an investor invests in CVC-PE (AUD), we issue the investor a number of

units depending on the dollar amount invested. Similarly, when an investor withdraws from CVC-PE (AUD), we calculate the investor's withdrawal proceeds by reference to the number and value of units they hold at the time of withdrawal.

To gain its investment exposure, CVC-PE (AUD) invests substantially all its assets (the aggregate of investors' monies) into Class A-1 of the Underlying Fund, which is an open-ended, commingled sub-fund of the Underlying SICAV.

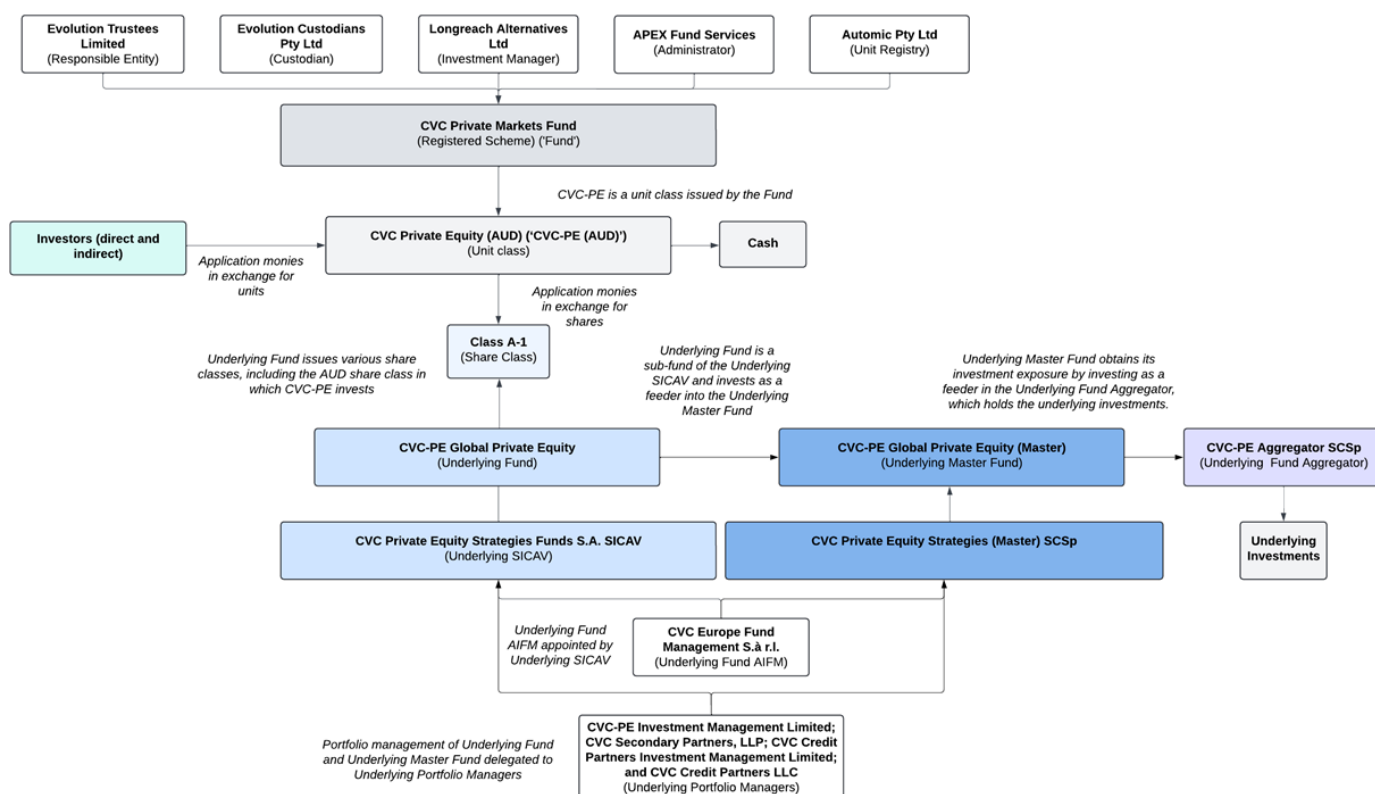
The Underlying SICAV is a Luxembourg umbrella SICAV governed by Part II of the 2010 Law, authorised and supervised by the CSSF and formed as a Luxembourg special limited partnership with multiple compartments (à compartiments multiples), having its registered office in the Grand Duchy of Luxembourg at 2-4, rue Eugene Ruppert, 2453 Luxembourg and registered with the Luxembourg trade and companies register under number B290074. The Underlying SICAV is governed by the terms included in the prospectus issued in relation to it, as amended from time to time (the "Prospectus") and the Underlying Fund is

governed by the Prospectus as supplemented by the sub-fund supplement issued in its regard.

The Underlying Fund is denominated in EUR and aims to achieve its investment objective by investing all or substantially all of its assets through CVC-PE Global Private Equity (Master), a sub-fund of CVC Private Equity Strategies (Master) SCSp (Underlying Master Fund), an umbrella SICAV governed by Part II of the 2010 Law, authorised and supervised by the CSSF and formed as a Luxembourg special limited partnership with multiple compartments (à compartiments multiples). The Underlying Master Fund will invest all or substantially all of its assets through an aggregator formed as a Luxembourg special limited partnership (société en commandite spéciale) (the "**Underlying Fund Aggregator**").

The Underlying Fund issues share classes in various currencies from time to time. The Class A-1 shares of the Underlying Fund in which CVC-PE (AUD) invests is denominated in and hedged to, AUD.

Below is a diagrammatic representation of the above detailed structure and the aforementioned service providers.



2.4. VALUATION

2.4.1. Valuation of CVC-PE (AUD)

Investors investing through this PDS will receive units in CVC-PE (AUD). CVC-PE (AUD)'s assets are valued by the Administrator in accordance with the following principles:

- Investments in the Underlying Fund: The investments held in the Underlying Fund are valued on the basis of the most recent NAV of the Underlying Fund attributable to Class A-1 ("**Class A-1 NAV**") provided by the Underlying Fund administrator;
- Cash deposits of CVC-PE (AUD): will be valued at their cost, plus accrued interest;
- Other assets held by CVC-PE (AUD): are valued at market value; and
- any value (whether of an investment or cash) that is not in AUD will be converted into AUD at the rate (whether official or otherwise) that is appropriate to the relevant Valuation Day, having regard to, among other things, any premium or discount which the Administrator considers may be relevant. The rate will be quoted by a bank or a third-party pricing provider nominated by the Responsible Entity.

Units are issued at the NAV calculated on each Valuation Day or more frequently as determined by the Responsible Entity. The NAV is calculated by deducting the total liabilities of the Fund referable to CVC-PE (AUD) from the total value of the assets of the Fund referable to CVC-PE (AUD). The NAV of CVC-PE (AUD) is then published generally within 25 business days of the Valuation Day. Delays in receiving the Underlying Fund's NAV will result in a delay in CVC-PE (AUD)'s valuation timing.

2.4.2. Valuation of the Underlying Fund and Underlying Master Fund

The Underlying Fund NAV will be calculated as of the Underlying Fund's valuation day (also being the last business day of the month).

The calculation of the Class A-1 NAV will be based on the calendar month-end values of the following that are attributable specifically to the Class A-1 shares:

- Investments in the Underlying Master Fund valued on the most recent NAV of the Underlying Master Fund provided by the Underlying Master Fund administrator;
- the addition of the value of any other assets (such as cash on hand); and
- the deduction of any liabilities, including the allocation/accrual of management, performance, regulatory fees as well as any expenses such as servicing fees.

The Class A-1 NAV will generally be available on the 20th business day (subject to Luxembourg, Ireland, United States and United Kingdom public holidays) of the calendar month following the Underlying Fund's applicable valuation day and will be calculated by deducting the total liabilities of the Underlying Fund attributable to Class A-1 shares from the total value of the Underlying Fund's assets (including any accrued income) attributable to Class A-1 shares.

The calculation of the Underlying Master Fund NAV will be based on calendar month-end values of the following:

- Investments, value of which will be determined based on the Valuation Policy adopted by CVC in respect of the Underlying Master Fund;
- the addition of the value of any other assets (such as cash on hand); and
- deduction of any liabilities, including the allocation/accrual of management, performance, regulatory fees as well as any expenses such as servicing fees.

The Underlying Fund AIFM and/or the Board of Directors of the Underlying SICAV may suspend the determination of the Underlying Fund or Underlying Master Fund's NAV temporarily under exceptional circumstances where they determine that it is in the best interest of the Underlying Fund or Underlying Master Fund's shareholders to do so. Should this happen, this will consequently result in a suspension of the calculation of the Class A-1 NAV. Such a scenario may also result in the temporary suspension of applications and redemptions from CVC-PE (AUD).

2.5. LIQUIDITY

Private equity investments are generally long-term investments and often illiquid. Although CVC-PE (AUD) offers limited liquidity mechanisms, prospective investors should be aware of the potential limitations on their ability to withdraw from CVC-PE (AUD). The Responsible Entity and the Investment Manager do not provide any guarantee concerning the liquidity of CVC-PE (AUD) or the ability of an investor to withdraw their investment.

2.5.1. Liquidity of CVC-PE (AUD)

Despite the Underlying Fund offering quarterly redemptions, CVC-PE (AUD) will generally have the ability to process requests for withdrawals monthly on the last business day of each month (being the Valuation Day). CVC-PE (AUD) intends to hold residual cash and cash equivalents in order to fulfill monthly withdrawals. Withdrawal requests, if accepted, are intended to be settled out of available cash of CVC-PE (AUD) as far as practicable.

The Responsible Entity may determine that the aggregate amount of withdrawals requested for a given month is significant and would result in an adverse impact to the cash balance and/or underlying investment of CVC-PE (AUD) and that it is in the best interest of unitholders for the Responsible Entity to not fulfill the entire amount of withdrawals requested. Hence, investors should note that redemption requests are always subject to the Responsible Entity accepting such requests. The Responsible Entity is under no obligation to accept a withdrawal request. If a withdrawal request is accepted, the Responsible Entity has up to 36 months under the Fund's Constitution to fulfill the withdrawal request. The Responsible Entity can delay, scale back, defer or refuse a withdrawal request at its sole discretion, within its rights under the Fund's Constitution. Investors should therefore note that although CVC-PE (AUD) offers monthly withdrawals, there is a risk that investors may not be able to access the level of liquidity that they require.

As CVC-PE (AUD) invests substantially all of its assets into the Underlying Fund, CVC-PE (AUD)'s liquidity and ability to fulfill net withdrawals that are

in excess of its cash and cash equivalent holdings will be determined by the liquidity of the Underlying Fund.

Given that CVC-PE (AUD) is a shareholder in the Underlying Fund, in order to meet withdrawal requests CVC-PE (AUD) may choose to redeem some of its shares in the Underlying Fund via the Underlying Fund's quarterly redemptions process. Therefore, liquidity of CVC-PE (AUD) will depend on the ability of the Responsible Entity to redeem its shares in the Underlying Fund.

The Underlying Fund has exposure to private market assets which are generally expected to be illiquid and investors should take this into consideration when investing in CVC-PE (AUD). The Responsible Entity will seek to process withdrawal requests that are accepted, provided that it is in the best interest of remaining investors in CVC-PE (AUD). The Responsible Entity makes no representation that there will be sufficient liquidity with respect to CVC-PE (AUD) or the Underlying Fund available to satisfy any withdrawal requests.

2.5.2. Liquidity of Underlying Fund

In normal market circumstances, the Underlying Fund may directly or indirectly invest up to 20% of its gross asset value of its investments in debt, securities and other investments, including, but not limited to, investments in money market funds, ETFs, cash, cash-equivalents and other short-term investments (collectively, "**Debt and Other Securities**"), in order to facilitate capital deployment, generate income and as a potential source of liquidity. Notwithstanding this, the Underlying Fund may (directly or indirectly) hold more than 20% of its gross asset value in cash and cash equivalents on a temporary basis pending investments. However, despite this, investors in CVC-PE (AUD) should note that any redemptions restrictions imposed by the Underlying Fund on underlying shareholders (including CVC-PE (AUD)) will directly impact the ability of CVC-PE (AUD) to redeem its shares in the Underlying Fund.

It is generally expected that the Underlying Fund will be able to meet redemptions in normal market conditions on a quarterly basis. In a rapidly moving

market, investors (including CVC-PE (AUD)) could experience a deferral or scaling back to a partial payment of their redemption plus a deferral of the outstanding amount. Additionally, redemptions in the Underlying Fund are generally limited to 5% of the NAV of the Underlying Fund per quarter (measured using the Underlying Fund's NAV as of the end of the month immediately preceding the relevant Underlying Fund's redemption date).

In the event that there is a deferral, scaling back or partial payment of withdrawal proceeds by the Underlying Fund, CVC-PE (AUD) may still endeavour to pay any outstanding proceeds using cash and cash equivalents. However, neither the Responsible Entity nor the Investment Manager makes any guarantee that they will be able to fulfill the entire amount of withdrawal requests in such an event and withdrawal proceeds may need to be scaled back on a pro-rata basis with any excess requests being cancelled. Should this occur, investors will need to submit a new withdrawal request in the following month for their outstanding redemption amount.

2.5.3. Underlying Fund Early Redemption Deduction

Each redemption made by CVC-PE (AUD) into the Underlying Fund may be subject to an Underlying Fund Early Redemption Deduction within the Initial Holding Period. Should redemption requests by investors in CVC-PE (AUD) require a redemption of shares which are within their Initial Holding Period, this will result in an Underlying Fund Early Redemption Deduction of up to 5% of the NAV of the shares being redeemed.

This Underlying Fund Early Redemption Deduction pertains to CVC-PE (AUD)'s initial and any subsequent subscriptions to the Underlying Fund. The proceeds from the Underlying Fund Early Redemption Deduction will inure to the benefit of the Underlying Fund Aggregator, indirectly benefiting the Underlying Fund and all entities invested in the Underlying Fund Aggregator, including their respective investors.

For the purpose of calculating the Underlying Fund Early Redemption Deduction, any redemption request sent to the Underlying Fund will be

processed on a first-in/first-out basis in relation to the historical subscriptions made by CVC-PE (AUD). Should CVC-PE (AUD), as the investor in the Underlying Fund, incur an Underlying Fund Early Redemption Deduction, this would result in a corresponding reduction in the value of CVC-PE (AUD) and would hence be a cost to all investors. The Responsible Entity may levy a sell spread to recoup part or all of this Underlying Fund Early Redemption Deduction. In this instance, a sell spread would be deducted from the withdrawal proceeds paid to withdrawing investors and hence this cost will ultimately be borne by these withdrawing investors rather than all investors in CVC-PE (AUD).

2.5.4. Ceasing to be liquid

Lastly, if the Underlying Fund suspends liquidity (e.g. due to adverse or emergency market conditions or a suspension on redemptions) and CVC-PE (AUD) cannot redeem its investment in the Underlying Fund, an investor will not be able to redeem from CVC-PE (AUD) and CVC-PE (AUD) will not be liquid. If CVC-PE (AUD) is illiquid, withdrawals will only be possible under a withdrawal offer made by the Responsible Entity in accordance with the Fund's Constitution and Corporations Act.

Please refer to Section 4.3 of "Significant Risks of CVC-PE (AUD)" for more information on liquidity. See also Section 7 "Withdrawing from CVC-PE (AUD)".

3. HOW THE UNDERLYING FUND INVESTS

3.1. INVESTMENT OBJECTIVE

CVC-PE (AUD)'s objective is to provide investors with exposure to a diversified portfolio of private equity investments through investing substantially all of its assets in Class A-1 shares of the Underlying Fund.

The Underlying Fund seeks to generate favourable risk-adjusted returns and medium-to-long term capital appreciation for investors by providing access to a portfolio of private equity investments. There is no guarantee that the Underlying Fund's investment objective will be achieved. The investment objective is not intended to be a forecast. It is rather an indication of what the Underlying Fund aims to achieve over the medium to long term. Returns and capital are not guaranteed.

3.2. INVESTMENT STRATEGY

The Underlying Fund invests substantially all of its assets in the Underlying Master Fund. The Underlying Master Fund seeks to generate private equity exposure by investing in a diversified portfolio of private equity opportunities globally.

The Underlying Master Fund intends to execute its strategy by pursuing three primary types of Private Equity Investments:

- **Direct Investments** alongside current and future CVC Private Equity Funds;
- **Primary Commitments**; and
- **Secondary Investments** through the purchase of existing fund interests or underlying investments in the secondary market.

Direct Investments may include, without limitation, management buyouts, management buy-ins, acquisitions, recapitalisations, structured financings, growth equity, private investments in public equity (PIPEs), and other related transactions. These investments will predominantly be in equity and equity-related instruments, but may also include other financial instruments such as debentures, convertible loan stock, options, warrants, or non-equity debt instruments (whether secured or unsecured and whether or not subordinated).

The Underlying Fund will seek to build a diversified portfolio across investment types, transaction structures, stages of company development, sectors, and geographies. The actual diversification achieved will depend on the investment opportunities available at the time of deployment and prevailing market conditions.

While the Underlying Fund intends to maintain a flexible investment approach, its strategy will generally favour Direct Investments and Secondary Investments in its earlier stages, with Primary Commitments being used to support longer-term capital deployment.

There can be no assurance that the Underlying Fund will achieve its investment objectives or successfully implement its investment strategy.

3.3. INVESTMENT GUIDELINES

The below tables outline the Investment Guidelines for CVC-PE (AUD) as well as the Underlying Fund.

CVC-PE (AUD) – Investment Guidelines	
Asset allocation ranges:	CVC-PE (AUD) intends to invest substantially all of its assets in Class A-1 shares of the Underlying Fund. As a result, the expected asset allocation range for CVC-PE (AUD) is: • Class A-1: 95-100% • Cash, cash equivalents and any other direct securities such as equity interests and certain fixed income investments: 0-5% Allocations may fall outside of these ranges from time to time and in such instances the Investment Manager will look to bring the allocation back in line with the above ranges over a reasonable timeframe.
Borrowing:	CVC-PE (AUD) does not intend to borrow, however CVC-PE (AUD) is permitted to borrow for the primary purpose of managing liquidity, if required. As of the date of this PDS, CVC-PE (AUD) does not have any borrowing or working capital facilities in place. Borrowing is not intended to be utilised for the purposes of making a financial investment nor to amplify exposure to any asset or enhance returns. Please refer to Section 4.3 of “Significant Risks of CVC-PE (AUD)” for more information on leverage.
Derivatives:	CVC-PE (AUD) does not directly invest in derivatives.
Short positions:	CVC-PE (AUD) does not intend to hold any short positions in investments.
Currency denomination and hedging:	CVC-PE (AUD) and the Class A-1 shares in which CVC-PE (AUD) invests, are both denominated in AUD. The Underlying Fund is denominated in EUR. Class A-1’s exposure in the Underlying Fund is hedged back to AUD. Investors should note that there may still be unhedged currency exposure and other risks associated with hedging.
Underlying Fund – Investment Guidelines ¹	
Single investment limits:	The Underlying Fund will not at any time directly or indirectly, invest and hold more than 20% of its NAV in any single investment as measured at the time of commitment, provided that such diversification will be assessed on a look-through basis and where exposure to a single investment exceeds 20% due to reasons other than the acquisition of a new investment, no remedial action will be required. Additionally, the Underlying Fund may (directly or indirectly) invest in Undertakings for Collective Investment (“UCIs”) subject to various conditions being met, including but not limited to no more than 20% of its NAV be invested in units or shares issued by the same target UCI.

¹ The investment guidelines for the Underlying Fund are applied on a look-through basis and are guidelines only. These allocation ranges outlined are indicative only and subject to change. The Underlying Portfolio Managers may temporarily move outside of these ranges and guidelines and hence these guidelines should not be considered as constraints. These guidelines may be adjusted from time to time without notice to investors.

	The diversification targets will not apply during the Ramp-up Period of up to three years after the Underlying Fund's launch, which was in February 2025.
Eligible investments:	The Underlying Fund may implement its investment objective directly or indirectly through investment in one or several Intermediate Vehicle(s) or CVC Funds. In addition, the Underlying Fund may invest through direct co-investments in the targeted Co-Investment or indirectly through (i) vehicles managed by any Underlying Portfolio Managers, any CVC Capital Partners entity, the Underlying Fund AIFM or any affiliate thereof, (ii) special purpose vehicles owned and controlled by the Underlying Fund, any Underlying Portfolio Managers, any CVC Capital Partners entity, the Underlying Fund AIFM or any affiliate thereof, or (iii) any other entity managed by any Investment Manager, any CVC Capital Partners entity, the Underlying Fund AIFM or any affiliate thereof. For the avoidance of doubt, such vehicles and funds shall not count as a single issuer for purposes of the foregoing 20% investment restriction, except where required by the 2010 Law or Circular IML 91/75. If applicable and required under applicable law, the restrictions prescribed herein shall be measured with respect to the Underlying Fund on a look-through basis as well as at the level of the special purpose vehicles or funds for each investment made through such special purpose vehicle or fund.
Asset allocation ranges:	The Underlying Fund will target the following strategy allocations (approximate): • CVC Europe/Americas: >50% ○ Buyout strategy focused on control or co-control investments in businesses that CVC believe to be market-leading with a focus on Europe and capped exposure to America and the rest of the world. • CVC Asia: 5–15% ○ Established Pan-Asian buyout strategy leveraging CVC's global reach and resources. • CVC Strategic Opportunities: 5–15% ○ Lower-risk, longer-hold buyout strategy with flexible investment approach. • CVC Catalyst: 5–15% ○ European focused mid-market buyout strategy. • CVC Secondary Partners: 10–20% ○ This strategy acquires existing fund interests or underlying investments in the secondary market. • Liquid Credit (Liquidity Bucket): Up to 20% The Underlying Fund may also hold derivatives (see further below in this table). The Underlying Fund will target the following regional exposures (approximate): • Europe: >50% • Americas: >10% • Rest of World: >0%
Borrowing:	The Underlying Fund may borrow (directly or indirectly) for any purpose, including, without limitation, to fund all or a portion of the capital necessary for an investment to enhance returns and/or providing liquidity, including to pay

costs and expenses, to fund all or a portion of the capital necessary for an investment and/or to enhance returns. The Underlying Fund must not incur indebtedness that would cause the Leverage Ratio ("**Leverage Ratio**") to be in excess of the Leverage Limit of 30%; provided that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an investment). Leverage Ratio means, on any date of incurrence of any such indebtedness, the quotient obtained by dividing (i) Aggregated Net Debt by (ii) Total Assets (each term as defined below).

- "Aggregated Net Debt" means (i) the aggregate amount of recourse indebtedness for borrowed money (e.g. bank debt) of the Underlying Fund minus (ii) cash and cash equivalents of the Underlying Fund minus and without duplication, (iii) cash used in connection with funding a deposit in advance of the closing of an investment and working capital advances.
- "Total Assets" means the month-end values of investments (including investments in debt and other securities), in addition to the value of any other assets (such as cash on hand).

For the avoidance of doubt, such restrictions on borrowing will not apply to (i) any borrowings applied at the investment level; (ii) guarantees given other than in connection with financial indebtedness (guarantees related to foreign exchange contracts shall not be deemed to be in connection with financial indebtedness); (iii) deferred consideration, instalment loans, seller financings or other arrangements with a seller or its affiliates with respect to the payment of the purchase price of an investment in connection with the acquisition of such investment; (iv) loans made by an investee entity to the Underlying Fund in order to finance contributions on the Underlying Fund's behalf; or (v) any liabilities of the Underlying Fund created by unrealised losses on currency hedging contracts.

The Leverage Limit may be exceeded on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations. For the avoidance of doubt, the Leverage Limit does not apply to indebtedness at the underlying investment level, guarantees of indebtedness, or other related liabilities that are not recourse indebtedness for borrowed money of the Underlying Fund.

The Leverage Limit will not apply during the Underlying Fund's Ramp-up Period of up to three years after its launch, which was in February 2025.

Please refer to Section 4.3 "Significant Risks of CVC-PE (AUD)" for more information on leverage risk.

Derivatives:

The Underlying Fund is permitted to utilise or have exposure to derivatives. Derivatives are intended to be used predominantly for the purposes of managing foreign exchange risk and interest rate risk. Use of derivatives in the Underlying Fund is not a key part of the investment strategy. However, the Underlying Fund may hold or have exposure to, certain derivative investments, such as options, swaps, futures contracts, forward agreements, reverse repurchase agreements and other similar transactions) for hedging and investment purposes (not for speculative purposes). Please refer to Section 4.3 "Significant Risks of CVC-PE (AUD)" for more information on the risks of derivatives.

Short positions:

The Underlying Fund will not have exposure to any short positions in investments.

3.4. LABOUR STANDARDS AND ENVIRONMENTAL, SOCIAL & ETHICAL CONSIDERATIONS

The Responsible Entity has delegated the investment management function to the Investment Manager. In its capacity as the Investment Manager, Longreach does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments of CVC-PE (AUD). Neither the Responsible Entity nor the Investment Manager conduct any ongoing monitoring of the Underlying Fund's, Underlying Fund AIFM's or Underlying Portfolio Manager's ESG, labour, or ethical policies, procedures and processes or compliance with any sustainable finance rules and regulation.

While limited ESG-related risk assessments are incorporated in the Underlying Master Fund's investment process to assess potential impacts on investment returns, neither CVC, the Fund nor the Underlying Master Fund prioritise sustainability or ESG outcomes in their investment objective. The Underlying Portfolio Managers do not engage in categorical screening of investments based on these factors alone. Investors should take into consideration their personal sustainability and ESG investing preferences prior to investing in CVC-PE (AUD).

CVC has a Responsible Investment Policy available on its website, which sets out CVC's current approach to managing material sustainability factors within its investment processes. For the purposes of this policy, material sustainability factors are defined as those sustainability issues that CVC, in its sole discretion, determines have, or have the potential to have, a significant impact on an investment's going forward ability to create or preserve value for that investment.

CVC has processes in place to enable material sustainability considerations to be integrated into the investment process, through due diligence, monitoring and engagement through to exit. The processes implemented vary between asset classes,

given the nature of the investment strategies, the level of control CVC has over the underlying investments, the existence of governance rights and other relevant factors.

There are certain activities or sectors that may not be compatible with CVC's approach to responsible investing on the basis that they represent risks that are inherently too high when taking into account current and evolving regulatory, litigation and market considerations and therefore may be at risk of not providing returns in line with CVC's and its investors' expectations. Therefore, CVC maintains an "exclusion and critical risk list" of activities or sectors that it determines could represent such risks.

If a potential investment is involved in such activities or sectors, where the activity or sector is listed as an exclusion, it is excluded from investment or, if listed as a critical risk, investment teams are required to consult with the partner board (or its relevant delegates) to support the investment team's recommendation to the investment committee as to the appropriate next steps, which may include a recommendation to the investment committee to decline to invest.

Relevant sustainability factors, as determined at CVC's sole discretion, may be considered in due diligence and any material findings are documented in the investment papers so that material sustainability factors can be considered by investment committees, alongside other business considerations, when making investment decisions.

During the holding period, where in a position to do so, CVC engages with investee companies, borrowers, and sponsors, to monitor their sustainability maturity and performance. CVC seeks to monitor sustainability risks and engage with management or private equity sponsors as appropriate and practicable within the context of the transaction or investment. For some investment opportunities, our ability to engage on these topics may be limited.

3.5. EXPECTED BENEFITS OF INVESTING IN CVC-PE (AUD)

CVC-PE (AUD) is expected to provide investment benefits through its investment in the Underlying Fund, which is a globally diversified private equity portfolio managed by CVC. CVC delivers a range of private market investment solutions via primaries, secondaries and co-investments.

CVC's key objective is to generate favourable returns for its clients over the medium to long term by building portfolios of high-quality private market assets that are diversified by manager, stage, geography, vintage year and industry.

The Underlying Fund seeks to generate favourable returns relative to public markets and achieve capital growth over the medium-long term by gaining exposure to a diversified portfolio of high-quality private assets across the global private equity universe and potentially other opportunities with similar risk and return characteristics.

4. SIGNIFICANT RISKS OF CVC-PE (AUD)

4.1. ABOUT RISK AND RETURN

All investments are subject to varying risks and the value of your investment can decrease as well as increase (i.e. you can experience investment losses or investment gains). Investment returns are affected by many factors including market volatility, interest rates and economic cycles. Changes in value can be significant and they can happen quickly. Different types of investments perform differently at different times and have different risk characteristics and volatility. These are some of the reasons why you should consider investing in several different types of investments (often called diversification).

The significant risks associated with investing in CVC-PE (AUD) and thus indirectly investing in the Underlying Fund, are detailed in this PDS.

We cannot eliminate all risks and cannot promise that the ways they are managed will always be successful. The performance of CVC-PE (AUD) (and Underlying Fund) will be influenced by many factors, some of which are outside the Responsible Entity and the Investment Manager's control.

If these risks materialise, the Investment Objective of the Underlying Fund may not be met. The value of your investment could fall and you could lose money.

4.2. OVERVIEW

Significant risks relevant to many managed funds include that the value of investments will vary, the level of returns will vary, future returns may differ from past returns and returns are not guaranteed. You may lose some or all of your money.

These risks can be managed but cannot be completely eliminated. Please refer to the "Ways to Manage Your Risk" information at the end of this section for information on how you can manage your risk.

The level of risk for you particularly will vary depending on a range of other factors that are specific to your situation as an investor, including age, investment time frame, how other parts of your wealth are invested and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a professional financial adviser. We do not offer personal advice that takes into account your personal financial situation, including advice about whether CVC-PE (AUD) is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Prospective investors should be aware that an investment in CVC-PE (AUD) is speculative and involves a high degree of risk. An investment in CVC-PE (AUD) might fail to generate appropriate returns and also result in the loss of capital.

Further information about the risks of investing in managed investment schemes can be found on ASIC's MoneySmart website at www.moneysmart.gov.au.

4.3. RISKS OF INVESTING IN CVC-PE (AUD) AND RISKS ASSOCIATED WITH THE UNDERLYING FUND

The Responsible Entity has outlined below a list of significant risks related to an investor's investment in CVC-PE (AUD) and CVC-PE (AUD)'s investment in the Underlying Fund. This list is not exhaustive and there may be additional risks not outlined in this PDS that may adversely impact an investment in CVC-PE (AUD).

Risk	Description
Ability to exit investments	The Underlying Fund's investments are expected to be largely illiquid and may be difficult to realise in a timely manner or on favourable terms. Exit strategies may include asset sales, restructures, mergers, or public listings, however, there is no assurance such options will be available or successful. Returns are generally realised only upon disposal or refinancing, which may take several years. In some cases, legal, regulatory or contractual restrictions may limit the Underlying Fund's ability to sell certain assets. The Underlying Fund may also be required to provide representations or indemnities upon exit, resulting in potential contingent liabilities. If a liquidity event is not achieved prior to the Underlying Fund's termination, assets may be sold at a discount or distributed in specie, which may result in the Fund holding illiquid, unlisted assets that are difficult to value or exit.
Adequacy of reserves	The Underlying Fund may establish holdbacks or reserves, including for estimated accrued expenses, management fees, AIFM fees, performance fees (to the extent applicable), pending or anticipated liabilities, investments, claims, and contingencies relating to the Underlying Fund. Estimating the appropriate amount of such reserves is difficult, and inadequate or excessive reserves could impair investment returns to investors. If the Underlying Fund's reserves are inadequate and other cash is unavailable, it may be unable to take advantage of attractive investment opportunities or protect its existing investments. Further, the creation of reserves to cater for potential liabilities may necessitate imposing limitations on redemptions to ensure the Underlying Fund can meet any such liabilities. In addition, the allocation of investment opportunities among the Underlying Fund and CVC Funds, where applicable, may depend, in part, on their respective reserves at the time of allocating to the opportunity, possibly resulting in different investment allocations if any such reserves are inadequate or excessive.
Alternative asset risk	Alternative asset risk refers to the specific risks associated with investing in non-traditional or alternative asset classes. CVC-PE (AUD) may be exposed to private equity, which is an alternative asset class. Specific risks in investing in alternative assets include illiquidity, valuation uncertainties, regulatory changes and operational complexities unique to alternative investments. Assets may be less transparent than investments in more traditional asset classes and risks such as counterparty risk, liquidity risk and market risk may be magnified. Investment returns are often generated by the strategies used by professional investment managers rather than through exposure to specific markets or assets, which means that these investments may underperform other index-based investments, such as share market investments, particularly in times of strong economic growth.
Availability, identification and	The success of the Underlying Fund depends upon the ability of the Underlying Portfolio Managers to identify, execute, and realise appropriate investments. There is no guarantee that suitable opportunities will be available in the desired

potential lack of investment opportunities	amounts or at all, or that they will be successful. Market conditions may result in less attractive terms than those achieved by similar funds in the past, and the Underlying Fund may make a limited number of investments. As a result, the aggregate returns to investors may be materially affected by the poor performance of a small number of investments. No assurance can be given that the Underlying Fund's investment strategy or target returns will be achieved.
Broad investment mandate	The Underlying Portfolio Managers are expected to implement on behalf of the Underlying Fund and Underlying Master Fund whatever strategies or discretionary approaches within its broad mandate which the Underlying Portfolio Managers believes from time to time may be best suited to prevailing market conditions, subject to the Investment Guidelines outlined in Section 3 "How the Underlying Fund Invests". There can be no assurance that the Underlying Portfolio Managers will be successful in applying any strategy or discretionary approach to the Underlying Fund's trading or investment activities. The investment strategies of these entities may involve risks that are not described in this PDS. Such risks could prove substantial and therefore investments in the Underlying Fund are suitable only for investors that are able to bear the potential loss of their entire investment.
Capital Deployment & Cash Drag Risk	The Underlying Fund's investment strategy involves making capital commitments to target funds and portfolio investments, which may be drawn down over time with limited notice. To meet these obligations, the Underlying Fund may maintain sizeable cash or cash equivalent positions, resulting in reduced returns when compared to being fully invested. Conversely, if committed capital is called more quickly than anticipated, the Underlying Fund may face cash shortfalls that could impair its ability to meet redemption requests, cover operating expenses, or avoid penalties—including the potential forfeiture of its interests in a target fund. To satisfy capital calls, the Underlying Fund may also be required to borrow, incurring additional costs and potentially reducing investment performance. The Underlying Fund may also at times receive significant inflows of capital that cannot be promptly deployed on attractive terms. This may lead to holding substantial cash balances or operating below targeted leverage levels, which can dilute returns, delay full investment potential, and adversely affect the Underlying Fund's financial condition and results of operations.
Class risk	The Fund may offer separate classes of units for investment. Units in CVC-PE (AUD) are offered under this PDS. The classes are not separate legal entities; however, the Fund's Constitution is designed to ensure that assets and liabilities referable to one class have no impact on any other class. That is, the assets and liabilities of one class are 'ring fenced' or segregated from those referable to another. The Fund's Constitution provides (amongst other things) that: • An investor does not have an interest in a particular asset of the Fund; • Any assets of a class will form a separate pool of assets and are managed separately and distinctly from all other assets of the Fund; • All liabilities, expenses, fees or losses reasonably referable to a class will be borne out of the class pool. The Constitution also provides that the Responsible Entity may not use its powers to mingle with, offset against or otherwise apply assets or liabilities apportioned or attributable to one class and those of another class, but:

	• if an asset or liability or fee or expense is not able to be segregated amongst classes but the Responsible Entity considers that it should be, then the Responsible Entity may apportion or attribute that asset or liability as it considers fair amongst the relevant classes; and • if the Responsible Entity considers that an asset or liability or fee or expense should be apportioned or attributed to a particular investor, then the Responsible Entity may apportion or attribute that asset or liability as it considers fair to that particular investor. Investors should note however that courts have wide powers and the Fund's Constitution may be challenged. Despite the above, each class of units is not a separate and distinct scheme and therefore there is a risk that unitholders of one class are exposed to the liabilities attributable to another class and that the assets attributed to a class may be used to service the liabilities attributed to another class.
Co-investment risk	The Underlying Master Fund may invest alongside other CVC-managed funds, strategic partners, or third-party co-investors. Such arrangements can create additional risks, including where co-investors have objectives or financial circumstances that differ from, or conflict with, those of the Underlying Fund or Underlying Master Fund, potentially resulting in actions contrary to their investment objective. In some cases, the Underlying Master Fund may also be required to bear a share of transaction abort costs, which may not always be matched by equivalent contributions from co-investors. These costs are generally allocated pro-rata based on expected participation but may be apportioned differently where considered fair and equitable.
Complex Instruments Risk	The Underlying Fund has exposure to complex financial instruments, including collateralised loan obligations (CLOs), securitisations, convertible securities, derivatives, options, warrants, and rights. These instruments are generally subject to higher risks, including credit, liquidity, market value, interest rate, reinvestment, leverage, and counterparty risks. CLOs and other securitised vehicles are typically limited-recourse obligations, with returns dependent on the performance of underlying assets such as leveraged loans, high-yield bonds, mezzanine debt, mortgages, and emerging market debt. These vehicles are actively managed and returns rely on the Underlying Portfolio Manager's ability to effectively manage the portfolio. Investments secured by collateral depend on the proper creation, perfection, and enforceability of such collateral, and any shortfall or invalidity may materially reduce the value of the investment. Convertible securities provide potential for capital appreciation while generally experiencing less volatility than common stock, but may be subject to redemption, conversion, or sale at the holder or issuer's discretion, affecting investment outcomes. Derivatives, including futures, forwards, options, and swaps, can amplify gains or losses and entail counterparty, liquidity, correlation, legal, and regulatory risks. Options, warrants, and rights may have restrictive terms, reduced liquidity, or long maturities, and the investment may not produce returns if the underlying security's price does not move sufficiently to cover costs. Overall, investments in these instruments are complex, may be difficult to value, and carry a heightened risk of loss, which could materially affect performance and the value of investors' interests.

Conflicts of interest risk	The Responsible Entity, Investment Manager, or their related parties may manage or advise other funds or investment vehicles with similar investment objectives to the Fund. Additionally, the Underlying Fund AIFM, Underlying Portfolio Managers or their affiliates may manage or advise other funds or investment vehicles with similar investment objectives to the Underlying Fund. This can give rise to conflicts in areas such as the allocation of investment opportunities, control positions, joint ventures, investment timing, and divestments. The Underlying Portfolio Managers, Underlying Fund AIFM or their affiliates may also receive management fees, performance fees, or in-kind remuneration from other vehicles, which could influence decision-making. Certain investments may involve different principal interests between the Underlying Fund, the Underlying Portfolio Managers, and other CVC Funds, as well as transactions with affiliates or “cross transactions” between related funds. The Underlying Portfolio Managers may also enter into side letters with certain investors granting rights not available to all investors. In addition, CVC Capital Partners plc’s status as a public company, and the application of tax regimes such as base erosion and profit shifting rules or anti-tax avoidance directives, may create further conflicts or impact returns. These factors may reduce the number, quality, or terms of investments available to the Underlying Fund, potentially affecting investment outcomes.
Contract risk	Contract Risk is the potential for adverse outcomes arising from failures, breaches, disputes, or unexpected obligations under contractual agreements. This may occur in relation to agreements with underlying investments or service providers and may include indemnification obligations. Such events could result in legal disputes, additional costs, or reduced returns.
Credit risk	Credit risk is the risk that an issuer or borrower cannot meet principal or interest payments, or that guarantors and other credit support fail to perform. If a borrower defaults, the Underlying Fund’s returns could be adversely affected. While some investments may be secured by collateral initially valued above the loan amount, there is no guarantee that collateral liquidation will fully cover outstanding obligations or be readily realisable. In bankruptcy, enforcement of rights over collateral may be delayed or limited, and under certain conditions, collateral could be released, voided, or disregarded without the Underlying Fund’s consent. Security interests may also be unperfected, reducing repayment priority, and may be subordinated to senior lenders. Some debt instruments may have interest-only or payment-in-kind terms, leaving principal repayment dependent on a liquidity event or the long-term success of the issuer. Defaults under credit agreements may trigger acceleration of debt, causing impairment or loss. Credit risk may also arise from systemic risk, where the failure of one major institution triggers a chain of defaults affecting financial intermediaries such as banks, clearing houses, and exchanges with which the Underlying Fund deals.
Currency risk	Currency risk arises from fluctuations in exchange rates between an investor’s base currency and foreign currencies. The Underlying Fund is denominated in EUR, while CVC-PE (AUD) and the Class A-1 shares in which CVC-PE (AUD) invests, are denominated in AUD. The Class A-1 share class’ exposure in the Underlying Fund is hedged back to AUD. Investors should note that the currency hedging

	program does not aim to implement a perfect hedge and therefore there may still be residual unhedged currency exposure. Investments may be made in currencies other than the Fund's reference currency, which can affect investment value and returns. Currency conversion costs and foreign exchange controls in some countries may also impact returns. Hedging strategies may be used to manage currency exposures but cannot guarantee their effectiveness or availability. Hedging may also be applied at the share class level to reduce exchange rate fluctuations between the Underlying Fund and the class's reference currencies. However, costs and risks from hedging may be borne by the Underlying Fund as a whole, leading to performance differences among classes.
Cyber risk	The Responsible Entity, Investment Manager, CVC Capital Partners, its affiliated entities, CVC-PE (AUD), the Underlying Fund, their service providers, and market participants rely heavily on complex information technology and communication systems. These systems are vulnerable to various threats, including unauthorised access, data breaches, and cyberattacks. Despite ongoing efforts to implement security measures and comply with regulations, there is no guarantee that such protections will always prevent successful cyber incidents. A breach could result in loss or theft of investor data or funds, operational disruptions, damage to proprietary information, regulatory penalties, reputational harm, increased compliance costs, or financial losses.
Derivative risk	The Underlying Fund or Underlying Master Fund may use derivatives for hedging purposes. Use of derivative instruments presents various risks and it is not guaranteed that the hedging strategy of the Underlying Fund or Underlying Master fund will be successful. The value of derivatives can be influenced by a number of factors, and risks associated with their use include movements in the value of the underlying assets, difficulty in liquidating the derivative and counterparty risk. Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets a position may not be able to close out without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits imposed by regulators, exchanges, or other trade execution facilities on which the Underlying Fund or Underlying Master Fund may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the Underlying Fund and/or the Underlying Master Fund to the potential of greater losses. The use of derivatives entails counterparty risk where the counterparty to a derivative contract may not be able to fulfill their financial obligations. This risk is particularly relevant in over the counter ("OTC") derivatives, where the contracts are not standardised and are traded directly between parties rather than a centralised exchange.
Distribution risk	Class A-1 of the Underlying Fund, in which CVC-PE (AUD) invests, is an accumulating share class. Instead of paying regular cash distributions, proceeds are generally reinvested back into the Underlying Master Fund. As a result, it is not expected that Class A-1 – and in turn CVC-PE (AUD) – will make regular distributions. Any distributions from CVC-PE (AUD) will be at the discretion of the Responsible Entity and will generally only occur to the extent CVC-PE (AUD) receives distributions from the Underlying Fund and/or realises gains on its investment. Subject to this, any distributions would typically be paid annually after 30 June.

	There can be no assurance that the Underlying Fund will be profitable or that cash from investments or operations will be available for distribution. The Underlying Fund has not established a minimum distribution level, and its ability to pay distributions may be affected by a range of factors, including investment performance, the timing of deploying capital, expenses, debt obligations, tax requirements and market conditions. Factors such as delays in investing proceeds, lower-than-expected returns, defaults in the investment portfolio, or decreases in the value of investments may impair its capacity to make distributions, or cause distributions to fluctuate or cease entirely. Distributions may, at times, be funded from sources other than operating cash flow, including asset sales, borrowings, return of capital or proceeds from new share issuances. Such practices may reduce the funds available for future investments, limit growth potential, increase borrowing costs, or dilute investors' ownership interests. There is no limit on the proportion of a distribution that may be sourced from these alternatives.
Diversification risk	Notwithstanding the Investment Guidelines outlined in Section 3.3 of this PDS, the Underlying Fund may have exposure to a limited number of investments and, as a consequence, its aggregate return may be substantially adversely affected by the performance of a small number of investments. Investors have no assurance as to the degree of diversification of the Underlying Fund, either by geographic area, asset type or sector. To the extent that the Underlying Fund concentrates investments in a particular issuer, asset type, industry, security or geographic area, its investments will become more susceptible to fluctuations in value resulting from adverse economic, political, regulatory, technological, industry and/or business conditions with respect thereto. These risks may be further pronounced where an investment is secured by a relatively small or less diverse pool of underlying assets.
ESG consideration risk	Taking ESG factors into account may increase or lower the Underlying Fund's exposure to different companies, sectors, regions, or investment types, which could have a material impact on its performance and value creation, based on how these elements perform. An investment transaction's ESG profile and risks is only one of a number of factors that the Underlying Portfolio Managers consider when evaluating managers and investments and such ESG considerations are not determinative of any selection of a manager or investment. ESG assessments are inherently subjective and there is no guarantee that the Underlying Portfolio Managers criteria will match the values of any specific shareholders (including CVC-PE (AUD)). At times, the Underlying Portfolio Managers' analysis of ESG factors relies heavily on ESG-related data and ratings provided by one or more third-party firms. Such third party firms may use proprietary methodologies to assess a company's ESG impact and the Underlying Portfolio Managers may not have influence over such methodologies. The Underlying Portfolio Managers cannot guarantee the accuracy or completeness of any third-party data and has not reviewed the assumptions on which such information is based. As a result, there can be no guarantee that a third party firm's methodology for assessing ESG impact will, in every instance, appropriately measure a company's ESG risks or such company's effectiveness in addressing these risks. ESG regulations and practices vary widely across jurisdictions and can evolve over time, which may change how portfolio companies manage ESG issues or how the Underlying Portfolio Managers assess these

	practices. Additionally, the Underlying Fund AIFM or Underlying Portfolio Managers' own ESG and/or Sustainability policies might be updated, potentially impacting the Underlying Fund's investment exposures.
Expected future events may not occur	This PDS includes some forward-looking statements, identifiable by terms like "anticipate," "expect," "should," "could," "may," "predict," "plan," "will," "believe," "forecast," "estimate," "target," and similar phrases. These statements offer projections about future earnings and financial performance. However, they are subject to risks and uncertainties that could cause actual results to vary significantly from what is predicted. Investors should be cautious and not rely exclusively on these projections when considering an investment in CVC-PE (AUD), as there is no assurance that the expected outcomes or future events will materialise.
Feeder fund risk	A feeder fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in a master fund (being the Underlying Fund in this case) may be materially affected by the actions of a larger investor in the Underlying Fund. If a larger investor withdraws from the Underlying Fund, the remaining investors may experience higher pro rata operating expenses, thereby producing lower returns. The Underlying Fund's investments may also become less diverse due to a withdrawal by a larger investor, resulting in increased portfolio risk. Further, the Underlying Fund is a single entity and creditors of the Underlying Fund may enforce claims against all assets of the Underlying Fund.
Force majeure risk	The Fund, Underlying Fund and its investments may be adversely affected by force majeure events—such as natural disasters, pandemics, war, terrorism, nationalisation, or labour strikes. Such events can disrupt economies, impair the operations of portfolio companies, hinder the ability of the Fund, Underlying Fund, its investments, or counterparties to meet obligations, and result in significant repair or replacement costs. They may also trigger government intervention, including the nationalisation or seizure of assets, with compensation that may be inadequate. Any of these outcomes could materially reduce the performance of the Fund, Underlying Fund and its investments.
Foreign investment risk	Foreign investment risk encompasses the uncertainties and potential challenges that arise when investing in assets located outside the investor's home country. This risk is multifaceted and can significantly impact the Underlying Fund's performance and value. Political and economic instability in foreign countries can lead to sudden changes in government policies or economic conditions, affecting the viability and profitability of investments. These changes may include the imposition of currency controls, expropriation of assets, or alterations in foreign investment laws, all of which can adversely impact the Underlying Fund.
Fund and Underlying Fund control risk	Investing in CVC-PE (AUD) exposes investors to risks associated with the structure and management of both CVC-PE (AUD) and the Underlying Fund. Investors will not have any direct or indirect interest, voting rights, or management control over the Underlying Fund and cannot participate in its day-to-day operations or investment decisions. The Board of Directors of the Underlying Fund, along with the Underlying Portfolio Managers and the Underlying Fund AIFM, retain sole discretion to structure, negotiate, acquire, finance, and divest investments. CVC-PE (AUD) itself is a unit class of the Fund, and its performance may differ from the underlying assets due to the timing of income, gains, and other investors' transactions. There is also the possibility of changes to fees, service providers, key

	personnel, or administrative errors, as well as the potential termination of CVC-PE (AUD) or the Fund. Investors must rely entirely on the appointed parties to manage the Underlying Fund, which may not always act in the best interests of CVC-PE (AUD) or its investors.
Geographic and emerging markets risk	A portion of the Underlying Fund's capital may be invested in foreign and emerging markets, which generally carry higher risks and volatility than developed markets. Such risks include political and economic instability, weaker corporate governance, reduced judicial independence, political corruption, exchange controls, and unpredictable regulatory changes. Legal systems in certain countries may lack transparency or provide limited protection to foreign investors, and investments may be vulnerable to nationalisation or confiscation without fair compensation. In addition, export-driven economies may be adversely affected by shifts in global demand, trade disputes, rising protectionism, or disruptions in major markets such as the U.S., Europe, China, and Japan. Regional political instability—including territorial disputes, military tensions, or abrupt changes in government—can further undermine economic conditions and market stability. While the Underlying Portfolio Managers may seek to manage these risks, there is no assurance that adverse foreign, geographic, or geopolitical developments will not materially impact the performance and value of the Underlying Fund's investments.
Hedging risk	The Underlying Portfolio Managers may use hedging strategies on a discretionary basis to mitigate risks to the Underlying Fund's portfolio or specific classes, including risks related to interest rates, securities prices, and currency exchange rates. However, there is no guarantee that hedging will be applied consistently or effectively. Additionally, hedging transactions themselves involve risks, and unexpected market movements may lead to poorer performance than if no hedging had been undertaken.
Inflation and interest rate risk	Inflation and changes in interest rates can materially impact the performance of the Underlying Fund and its investments. Rising inflation may not only increase revenues for some companies but also drive up costs, wages, and input prices, reducing profitability, while falling inflation may pressure revenues without a corresponding reduction in costs. Government interventions to manage inflation, such as wage or price controls, can further disrupt economic activity and returns. Shifts in market interest rates—driven by inflation trends, monetary policy, economic conditions, or geopolitical events — may also reduce the value of investments, increase funding costs where leverage is employed, and limit the effectiveness of any hedging strategies. There is also a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of your investment may not keep pace with inflation.
Investment risk	Investing in CVC-PE (AUD) involves a high degree of risk, including the potential loss of some or all invested capital. There is no assurance that the Fund will achieve its investment objectives, successfully deploy capital on attractive terms, or deliver positive returns. Any forward-looking statements contained in this PDS—such as projections, forecasts, or targets—are inherently uncertain and subject to risks and assumptions that may not materialise, resulting in outcomes that differ significantly from expectations. The Fund is a newly formed fund with no operating history, and its future performance is uncertain. While the Underlying Portfolio

	Managers have prior investment experience, the size, structure, and nature of this Fund may differ materially from previous investments. Investors should not rely on past performance as an indicator of future results and must be prepared for the possibility of partial or total loss of capital. Accordingly, investment in CVC-PE (AUD) is suitable only for investors with the financial capacity, experience, and risk tolerance to accept illiquidity, uncertainty, and the potential for a complete loss of their investment, and should be considered only as part of a diversified investment strategy.
Key service provider risk	CVC-PE (AUD) and Underlying Fund depend on various service providers to handle and oversee their investments as stipulated in their service agreements. There is a risk that these providers might fail to meet their obligations or terminate their agreements, which could negatively affect CVC-PE (AUD) and/or the Underlying Fund. To mitigate these risks, the Responsible Entity and Investment Manager continuously monitor and supervise the service providers for CVC-PE (AUD), while the Underlying Portfolio Managers does the same for the Underlying Fund. This oversight aims to minimise the likelihood of such issues occurring.
Leverage risk	Although CVC-PE (AUD) does not currently utilise any direct leverage, the Underlying Fund may use leverage at the fund or investment level to finance operations, expenses, and investments. While leverage can enhance returns, it also heightens exposure to risks such as rising interest rates, economic downturns, restrictive covenants, and potential losses exceeding the capital invested. Leveraged investments may face constraints on operations and distributions, higher interest costs, and difficulties meeting debt obligations. In certain cases, the Underlying Fund or Underlying Master Fund may be jointly or cross-collateralised with other vehicles, which could require it to cover obligations beyond its pro rata share, potentially impacting otherwise performing investments. Borrowings are subject to specified limits, however, these do not cover all forms of leverage and may not prevent financial loss.
Limitations of NAV and valuation risk	The NAV of CVC-PE (AUD) is calculated on a monthly basis by the Administrator and will be based on the most recent NAV of the Underlying Fund plus the value of cash and cash deposits adjusted for any relevant foreign exchange movements. Given that the NAV is calculated monthly, it may not fully reflect changes in value that have occurred since the most recent calculated NAV, particularly if there is a lag in the Administrator receiving the NAV of the Underlying Fund.
Liquidity risk	Liquidity refers to the ease and speed with which an investment can be bought or sold without materially affecting its price. Private equity investments are generally long-term and illiquid. While the Fund offers limited liquidity mechanisms, investors should be aware that withdrawals may be restricted or delayed, and there is no guarantee that redemption requests will be met in full, on time, or at all. The Responsible Entity does not guarantee the liquidity of the Fund or an investor's ability to withdraw their investment. The liquidity of CVC-PE (AUD) is directly linked to its ability to redeem shares from the Underlying Fund. Any deferral, scale-back, cancellation, suspension, partial payment, or refusal by the Underlying Fund to process redemptions will directly impact the Fund's capacity to meet withdrawal requests. Although the Fund processes redemptions monthly, the Underlying Fund offers redemptions on a quarterly basis. To bridge this mismatch, the Fund may retain a portion of its assets

	in cash or cash equivalents; however, this does not eliminate the risk of delays or restrictions. Investors should also note that circumstances beyond the Responsible Entity's control—may require suspensions, modifications, or restrictions on the redemption program. In some cases, redemption proceeds may be subject to fees, expenses, discounts, or other adjustments, meaning investors could receive less than the most recently reported NAV per unit. Redemption prices may also vary between investors depending on the size of the redemption, the class of units held, and any applicable fees or adjustments. As there is no public trading market for shares in the Underlying Fund and no expectation that one will develop, redemptions through the Underlying Fund remain the only means of liquidity. Accordingly, prospective investors should not assume they will always be able to achieve full liquidity for their investment in CVC-PE (AUD).
Market participant/counterparty risk	The Underlying Fund (and therefore CVC-PE (AUD)) may experience negative impacts on returns due to issues with institutions such as brokers and banks, which could affect their operations or capital. Risks include potential defaults by counterparties or brokers, as well as restrictions on credit from major investors facing their own financial problems. These issues could force the Underlying Fund to liquidate significant investments and result in losses if counterparties fail to meet their obligations. The long-term performance of the Underlying Fund also relies on the creditworthiness of these counterparties and defaults could negatively impact its investment returns.
Market risk	The performance of CVC-PE (AUD) and the Underlying Fund may be affected by general economic, political and market conditions, including changes in laws, interest rates, financing availability, trade restrictions, currency controls, and geopolitical events. There is no assurance that current market conditions will remain stable, and adverse developments could result in significant or total losses for the Fund.
Operational risk	Operational risks refer to the potential for losses due to failures in internal processes, systems, or controls within CVC-PE (AUD), the Fund, the Underlying Fund or any of their service providers. These risks include errors in transaction processing, mismanagement, fraud, cyber security attacks and failures in technology infrastructure. They can also arise from human error, key person risk, inadequate business continuity planning, inadequate oversight, or insufficient policies and procedures. Such disruptions and failures can significantly impact the Fund's performance and the value of its investments. The Responsible Entity manages the operational risk of CVC-PE (AUD) and the Fund through detailed oversight of processes and procedures, systems, risk and compliance management frameworks and processes. Operational risk of the Underlying Fund is managed by the Underlying Portfolio Managers and its service providers.
Private equity and private markets investment risk	Investing in CVC-PE (AUD) exposes investors to private equity investments. Private equity investments are typically made in companies that are not listed on public stock exchanges, which means they often lack the same level of transparency and regulatory oversight. This can result in less readily available information about the company's performance and financial health. As a result, valuations of private equity investments can be more volatile and challenging to assess. The illiquid nature of private equity investments means that investors may

	not be able to access their capital or exit their investments as quickly or easily as they could with publicly traded assets. Private companies often have limited operating histories, which can make it more difficult to evaluate their performance and predict future success. Without a track record of financial results and operational performance, assessing the potential risks and returns can be challenging. Private companies might face greater business risks due to their smaller scale, less diversified operations, or nascent business models. They often lack the resources and market reach of established public companies, which can impact their ability to compete effectively and achieve sustainable growth. The governance structures of private companies may also differ significantly from those of public companies. Private companies may have fewer regulatory requirements and less oversight, which can lead to potential issues with management practices or financial reporting. Additionally, these companies may not have the same level of formalised internal controls or procedures, increasing the risk of operational inefficiencies or mismanagement. There are also unique risks associated with specific private equity investing strategies, for example, leveraged buyouts use significant debt to finance acquisitions, which can lead to financial distress if the acquired company underperforms, especially in economic downturns. Growth equity investments carry the risk of overestimating a company's growth potential, leading to potential losses if the business fails to expand as expected. Private equity investments generally involve negotiated transactions in private companies to support growth, recapitalisations, or acquisitions. Such investments rely on the availability of financing, which may be limited in certain market conditions, potentially impacting returns. Additionally, evolving regulatory frameworks for private investment funds may increase compliance requirements, operational costs, or oversight, which could materially affect the Underlying Fund's operations and investment strategy.
Redemption risk	Investors in CVC-PE (AUD) may be subject to discretionary actions affecting redemptions. The Underlying Fund AIFM may, from time to time or systematically, waive the Early Redemption Deduction, meaning the Underlying Fund and remaining investors may not receive the benefit of such deductions. Such waivers may occur in circumstances including, but not limited to, redemptions due to death, disability, divorce, model portfolio rebalancing, operational or administrative constraints. Systematic waivers are applied according to guidelines approved by the Underlying Fund AIFM and may prevent investors from receiving the benefit of the usual Early Redemption Deduction. Additionally, the Board of Directors may require mandatory redemption of all or part of an investor's shares at any time, including for Prohibited Persons (as defined in the Section 12 "Glossary") regardless of pending redemption requests or their priority. Any mandatory redemptions are subject to the Board's discretion. At the Fund level, the Responsible Entity may redeem units compulsorily for reasons discussed in this PDS. Prospective investors should note that these mechanisms may affect the timing, amount, or benefits of any redemption and should review the entire PDS and seek advice before investing.
Regulatory and legal risks	Regulatory and legal risks involve the potential for changes in laws, regulations, or government policies to impact investments. Such risks can affect CVC-PE (AUD) or the Underlying Fund's operations, investments, and overall investment strategy.

	Changes in tax laws, foreign investment restrictions, environmental regulations, or other legal requirements can lead to increased costs, compliance challenges, or limitations on the ability to invest or divest. These risks are often unpredictable and can vary significantly across different jurisdictions.
Related party risk	Related party risk refers to the potential conflicts or risks associated with transactions, relationships, or dealings involving related parties, such as affiliates, directors, officers, or significant interest holders of CVC-PE (AUD) or the Underlying Fund. These relationships can impact decision-making processes, transaction terms, or the allocation of resources, potentially affecting CVC-PE (AUD) and/or the Underlying Fund's financial performance or governance practices. All parties have key policies and procedures in place to manage risks relating to related parties.
Secondary investment risk	The performance of the Underlying Fund's secondary market purchases of interests in other funds will depend heavily on the acquisition price, which may be based on incomplete information. In some cases, the Underlying Fund may have exposure to less attractive investments as part of a secondary portfolio purchase and will generally have limited ability to negotiate or amend the terms of these investments. Secondary acquisitions may also expose the Underlying Fund to contingent liabilities, such as the obligation to return prior distributions recalled by a fund. While there is the potential for recourse from the seller, there is no guarantee of recovery. Where secondary investments are made through a syndicate, the Underlying Fund may also be exposed to counterparty, execution, confidentiality, and reputational risks.
Sponsor concentration risk	The Underlying Fund's primary focus is to invest alongside one or more CVC Private Equity Funds. This limits the range of investment opportunities available, which may increase risk, as certain types of investments perform better in different economic conditions. Investors should therefore maintain a diversified portfolio and seek advice from their financial advisers. As the Underlying Fund expects to allocate most of its assets to investments managed, operated, or advised by CVC, it may be less diversified and more exposed to concentration risk and sponsor-specific risk than other funds. Adverse events affecting CVC or related CVC Funds—such as reputational, regulatory, or operational issues—may negatively impact the Underlying Fund and its ability to implement its investment strategy.
Syndication and warehousing	The Underlying Fund may have exposure to investments through syndication or warehousing arrangements, where related entities or funds initially acquire an investment and later transfer all or part of it to the Underlying Fund. Such transfers may occur at cost, cost plus expenses, or another pricing methodology determined by the Underlying Portfolio Managers, which could result in the Underlying Fund acquiring assets above fair market value or selling below fair market value. These arrangements can create conflicts of interest, particularly in relation to pricing, timing, allocation of investments, and fees payable to related parties. Such conflicts may not always be resolved in favour of the Underlying Fund. It is possible that credit facilities (including relatively short-term credit facilities) may be used to finance the making of such investments until a sufficient quantity of investments is accumulated during the warehousing phase, at which time the investments will be refinanced through long-term financing. As a result, the Underlying Fund is subject to the risk that during the warehousing phase when

	short-term facilities are available, that a sufficient amount of commitments may not be able to be made to allow for a successful syndication at a future date, which could decrease the potential for profit. Certain credit facilities may also require a deposit for covering all or a portion of any losses or costs associated with such investments. To the extent a credit facility is established during the "warehousing" period, the Underlying Fund will be exposed to additional expenses in connection with such credit facility than it would usually incur.
Taxation risk	The tax treatment of an investment in CVC-PE (AUD) will vary depending on each investor's individual financial and tax circumstances, and the structure of the Fund, the Underlying Fund, and their investments may not be tax-efficient for all investors. There is no guarantee that distributions or allocations will have any particular tax character or treatment, and certain structures may give rise to additional costs or reporting obligations. Investors may also be subject to "dry income," where taxable income and capital gains are attributed to them from CVC-PE (AUD) (through its share of income from the Underlying Fund) without receiving a corresponding cash distribution. This could create a tax liability even in the absence of cash received, although a cost base adjustment will be reflected in the Attribution Managed Investment Trust Member Annual Statement (AMMA Statement). In addition, depending on the nature of the Underlying Fund's investments, interests held by CVC-PE (AUD) may be treated as interests in controlled foreign companies or other foreign entities for Australian tax purposes, which could result in investors being attributed foreign income or gains regardless of whether any cash distributions are received. Prospective investors should carefully consider their own tax position before subscribing, holding, or disposing of interests in CVC-PE (AUD) and are strongly encouraged to seek independent tax advice. Neither the Fund, the Underlying Fund, nor their affiliates accept responsibility for individual tax outcomes.
Underlying Fund risk	CVC-PE (AUD) will invest almost all of its assets in the Underlying Fund. This means that the success of CVC-PE (AUD) depends upon the Underlying Fund performance. CVC-PE (AUD)'s returns, liquidity, and overall performance are contingent on the Underlying Fund's ability to select, manage, and realise investments in accordance with its investment strategy. Unfavourable market or sector conditions may impede the Underlying Fund's ability to implement its mandate effectively. The Underlying Fund may also face challenges in managing its capital resources effectively, key personnel departures, restrictions on its ability to invest in certain assets, or increased competition from other investors seeking similar opportunities. If the Underlying Fund fails to identify or execute attractive investments, or if it experiences higher-than-expected costs, regulatory challenges, or losses resulting from its investment or operational activities, CVC-PE (AUD)'s value and returns are likely to be adversely affected. In addition, if the Underlying Fund's governing documents, investment management agreements, or operational policies are amended in a manner detrimental to CVC-PE (AUD), CVC-PE (AUD)'s returns, rights, or redemption options may be impaired.
Withdrawal risk	Withdrawal risk involves the possibility that withdrawal requests may not be processed within the expected timeframe or could be suspended due to restrictions at either CVC-PE (AUD) or Underlying Fund level. The Responsible Entity has significant discretion under the Fund's Constitution to halt, limit or delay withdrawals and can choose to approve or deny withdrawal requests as it

sees fit. While CVC-PE (AUD) intends to permit redemptions on a monthly basis, subject to liquidity being available, the Responsible Entity has up to 36 months under the Fund's Constitution to fulfill the redemption request (if it is accepted), which may include paying redemptions out of available cash in CVC-PE (AUD) or, if required, redeeming some of CVC-PE (AUD)'s interests in the Underlying Fund. Redemptions can be delayed a further 180 days in certain circumstances as discussed in Section 7.1.2.

CVC-PE (AUD) invests in the Underlying Fund and, if there is insufficient cash within CVC-PE (AUD) to fulfill withdrawal requests, the Responsible Entity will generally seek to redeem its shares held in the Underlying Fund on a quarterly basis. However, even though shareholders of the Underlying Fund have the right to request redemptions, these requests might be limited in certain situations or due to imposed restrictions. Moreover, if a large volume of shares is requested for redemption on a particular date, the Underlying Fund might not be able to process all of them if the Underlying Fund imposes the Redemption Limit (being 5% of the Underlying Fund's NAV per quarter). If the Underlying Fund encounters difficulties in withdrawing its investments or faces restrictions on the amount it can withdraw, the Responsible Entity may not accept all withdrawal requests or may only partially fulfill them, impacting the ability of investors to withdraw from CVC-PE (AUD). Additionally, the Underlying Fund may impose fees or costs related to redemptions, which could result in an additional cost to redeeming investors.

The Underlying Fund AIFM and/or the Board of Directors of the Underlying SICAV may suspend, in respect of the Underlying Fund, the calculation of the NAV per share and/or the issuance and redemptions in certain circumstances, including but not limited to where:

- a force majeure event has occurred and is continuing and it is impracticable for the Underlying Fund AIFM or the Underlying Portfolio Managers (as applicable) to dispose of or value all or a material part of such Underlying Fund's investment;
- it is required by law, regulation or legal process; or
- for any reason, the prices of any investment owned by the Underlying Fund cannot be reasonably, promptly or accurately ascertained.

CVC-PE (AUD)'s capacity to meet withdrawal requests largely hinges on the Underlying Fund's ability to handle redemption requests. Any constraints on the Underlying Fund's ability to process these requests might lead to delays in withdrawals from CVC-PE (AUD). Prospective investors should be aware of these potential withdrawal limitations. Neither the Responsible Entity, Investment Manager, the Underlying Fund AIFM or Underlying Portfolio Manager, nor their directors, associates, or related entities guarantee CVC-PE (AUD)'s liquidity or an investor's ability to withdraw their investment from CVC-PE (AUD).

The risks set out in this PDS do not purport to be exhaustive and potential investors should be aware that an investment in the Underlying Fund may be exposed to risks of an exceptional nature from time to time.

4.4. WAYS TO MANAGE YOUR RISK

You can help manage your own risks too. You can:

- know your investment goals and your risk tolerance;
- understand risk and return and be comfortable that an investment may not give you the outcomes you hope for;
- diversify your investments (that is, don't invest all your monies in the Fund);
- invest for at least the recommended timeframe;
- keep track of your investment; and
- speak with a financial adviser and make sure CVC-PE (AUD) is the right investment for you.

5. FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart website** (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

5.1. FEES AND COSTS SUMMARY

CVC Private Equity (AUD) (CVC-PE (AUD))		
Type of fee or cost ^{1, 2}	Amount ⁹	How and when paid
Ongoing annual fees and costs		
Management fees and costs³ The fees and costs for managing your investment	Management fees and costs of 2.17% p.a. of the NAV of CVC-PE (AUD), comprised of: 1. Management fee of 0.32% p.a. of the NAV of CVC-PE (AUD). 2. Indirect Costs⁴ of 1.83% p.a. of the NAV of CVC-PE (AUD), comprising: • Underlying Fund management fees of 1.23% p.a. of the NAV of CVC-PE (AUD). • Underlying Fund costs and expenses of 0.60% p.a. of the NAV of CVC-PE (AUD).	1. The management fee of CVC-PE (AUD) is calculated and accrued monthly and reflected in its unit price. The fee is generally paid monthly in arrears from the assets referable to CVC-PE (AUD). CVC-PE (AUD)'s management fee can be negotiated or rebated for particular wholesale clients⁵. 2. Indirect costs are paid out of the Underlying Fund or interposed vehicle as and when incurred and reflected in CVC-PE (AUD)'s unit price. 3. Expense recoveries referable to CVC-PE (AUD) are generally deducted from the assets and are reflected in CVC-PE (AUD)'s unit price⁶.

	3. Expense recoveries of 0.02% p.a. of the NAV of CVC-PE (AUD).	
<i>Performance fees⁷</i> Amounts deducted from your investment in relation to the performance of the product	Estimated performance fee of 2.33% p.a. of the NAV of CVC-PE (AUD), comprising: • CVC-PE (AUD) performance fee of nil; and • Estimated Underlying Fund performance fees of 2.33% p.a. of the NAV of CVC-PE (AUD).	Although entitled to do so under the Constitution, the Responsible Entity or Investment Manager does not currently charge a performance fee with respect to CVC-PE (AUD). Performance fees charged by the Underlying Fund (or interposed vehicle) are deducted from the assets of the Underlying Fund (or interposed vehicle) as and when incurred and are therefore reflected in the Underlying Fund's NAV and in turn reflected in the value of CVC-PE (AUD)'s investment in the Underlying Fund.
<i>Transaction costs³</i> The costs incurred by the scheme when buying or selling assets	Estimated net transaction costs of 0.34% p.a. of the NAV of CVC-PE (AUD). Comprising: • CVC-PE (AUD) net transaction costs of nil; and • Underlying Fund net transaction costs of 0.34% p.a. of the NAV of CVC-PE (AUD).	Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of CVC-PE (AUD) or the Underlying Fund and any interposed vehicle (as relevant) and are deducted from the assets referable to CVC-PE (AUD) or the Underlying Fund or interposed vehicle as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread⁸</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Currently nil. However, redemptions made by CVC-PE (AUD) from its investment in the Underlying Fund may be subject to an Underlying Fund Early Redemption Deduction within the Initial Holding Period. Should redemption requests by investors in CVC-PE (AUD) require a redemption of shares which are within their Initial Holding Period, this will result in an Underlying Fund Early Redemption Deduction of up to 5% of the NAV of the shares being redeemed. Should CVC-PE (AUD), as the ultimate investor in the Underlying Fund, incur an

		Underlying Fund Early Redemption Deduction, this would result in a corresponding reduction in the value of CVC-PE (AUD) and would hence be a cost to all investors. The Responsible Entity may levy a sell spread to recoup part or all of this Underlying Fund Early Redemption Deduction. In this instance, a sell spread would be deducted from the withdrawal proceeds paid to withdrawing investors and hence this cost will ultimately be borne by these withdrawing investors rather than all investors in CVC-PE (AUD).
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

¹ Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any input tax credits ("ITCs") or reduced input tax credits ("RITCs") that are expected to be available with respect to CVC-PE (AUD) and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

² Additional fees may apply. Refer to 'Additional Explanation of Fees and Costs' in this section for more information.

³ Unless otherwise stated, all estimates of fees and costs are based on information available as at the date of this PDS and reflect the Responsible Entity's reasonable estimates for the typical fees for CVC-PE (AUD) for the current financial year. As CVC-PE (AUD) is newly established, the fees and costs reflect the Responsible Entity's reasonable estimates, as at the date of this PDS, of those fees and costs that will apply to CVC-PE (AUD) for the current financial year (adjusted to reflect a 12-month period). Please see "Additional Explanation of Fees and Costs".

⁴ Indirect costs reflect the fees and costs of CVC-PE (AUD)'s investment in the Underlying Fund and any interposed vehicles. Indirect Costs have been calculated with reference to the NAV of CVC-PE (AUD) rather than with reference to the NAV of the Underlying Fund and assume CVC-PE (AUD) is on average invested 98% in the Underlying Fund and 2% in cash or cash equivalents. Please refer to the 'Additional Explanation of Fees and Costs' section below for further information.

⁵ Particular wholesale clients may be able to negotiate the amount of this fee or have a portion of it rebated. Investors should note that this will not apply to all wholesale clients, rather certain wholesale clients as determined by the Responsible Entity in consultation with Longreach. Please refer to the 'Additional Explanation of Fees and Costs' section below for further information.

⁶ This estimate of expense recoveries does not include abnormal expenses that may also be recoverable, rather this estimate is based on known or anticipated expenses of CVC-PE (AUD) (ordinary expenses). Please refer to the 'Additional Explanation of Fees and Costs' section below for further information.

⁷ Although CVC-PE (AUD) does not charge a performance fee with respect to CVC-PE (AUD), the Underlying Fund (and any interposed vehicle the Underlying Fund invests in) may charge a performance fee subject to performance fee conditions being met. Because the Underlying Fund and Underlying Master Fund was recently incepted, the Responsible Entity's reasonable estimate of this fee is based on the current financial year adjusted to reflect a 12-month period and assumes CVC-PE (AUD) is on average invested 98% in the Underlying Fund and 2% in cash or cash equivalents. The actual performance fees incurred may be higher or lower in the future, depending on the returns generated by the Underlying Fund, Underlying Master Fund (or interposed vehicles) and CVC-PE (AUD)'s allocation to the Underlying Fund and in turn, the Underlying Master Fund. Past performance is not a reliable indicator of future performance. Please refer to the 'Additional Explanation of Fees and Costs' section below for further information.

⁸ As at the date of this PDS, the Responsible Entity does not charge a buy-sell spread on applications and withdrawals. This is under the assumption that applications or withdrawals are processed during normal market conditions, however, in times of market stress or dislocation (which are not possible for the Responsible Entity to predict) the buy/sell spread may increase and in some instances without



notice to you should the Responsible Entity deem it to be necessary to protect the interests of existing investors, subject to the Fund Constitution and applicable law. Additionally, should CVC-PE (AUD) incur an Underlying Fund Early Redemption Deduction as a result of net redemptions from investors, the Responsible Entity may levy a corresponding sell spread to recoup part or all of the Underlying Fund Early Redemption Deduction charged by the Underlying Fund. In this instance, a sell spread is deducted from the withdrawal proceeds paid to withdrawing investors and is therefore a cost to these withdrawing investors.

⁹ Totals may appear incorrect due to rounding

5.2. EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the ongoing annual fees and costs for CVC-PE (AUD) can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment schemes.

EXAMPLE — CVC GLOBAL PRIVATE EQUITY FUND AU (CVC-PE (AUD))		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs	2.17% p.a. of the NAV of CVC-PE (AUD).	And , for every \$50,000 you have in CVC-PE (AUD), you will be charged or have deducted from your investment \$1,087 each year.
PLUS Performance fees	2.33% p.a. of the NAV of CVC-PE (AUD).	And , you will be charged or have deducted from your investment \$1,167 in performance fees each year ¹ .
PLUS Transaction costs	0.34% p.a. of the NAV of CVC-PE (AUD).	And , you will be charged or have deducted from your investment \$172 in transaction costs.
EQUALS Cost of CVC-PE (AUD)		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged estimated fees and costs of \$2,426². What it costs you will depend on the investment option you choose and the fees you negotiate.

¹ This performance fee example assumes that the investor is invested in CVC-PE (AUD) during a year in which the Underlying Fund Aggregator meets the return requirements to charge a performance fee.

² Additional fees may apply. The above example does not capture all the fees and costs that may apply to you, such as the Underlying Fund Early Redemption Reduction (if applicable).

This example assumes that the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only. When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and CVC-PE (AUD)'s unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions) during any 12-month period.

The example assumes no abnormal expenses are incurred, no additional service fees are incurred by you, that fees are not individually negotiated with us and that the performance is such that the performance fee charged by the Underlying Fund Aggregator is the estimated figure disclosed in the table above. The fact that a performance fee was paid or not paid in the example is not a representation of likely future performance. The actual performance fee and therefore the total cost of CVC-PE (AUD) in the future will depend on the performance of the Underlying Fund Aggregator.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

Totals may appear incorrect due to rounding.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which can be used to calculate the effects of fees and costs on account balances.

5.3. ADDITIONAL EXPLANATION OF FEES AND COSTS

5.3.1. About management fees and costs

Management fees and costs are expressed as a percentage of the NAV of CVC-PE (AUD). Management fees and costs include management fees, expense recoveries and indirect costs arising from CVC-PE (AUD)'s investment in the Underlying Fund.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

5.3.2. Management fee

The management fee is payable under the Constitution of the Fund. As at the date of this PDS, the management fee is equal to 0.32% of the NAV of CVC-PE (AUD) (including the net effect of GST and RITC).

The management fee is calculated and accrued monthly and is payable monthly in arrears from the assets of CVC-PE (AUD). The management fee will be reflected in the unit price of CVC-PE (AUD).

Certain wholesale clients may be able to negotiate the amount of the management fee or have a portion of this fee rebated. Investors should note that this will not apply to all wholesale clients, rather certain wholesale clients as determined by the Responsible Entity in consultation with Longreach. Please refer to 'Differential fees' below for further information.

5.3.3. Indirect Costs

Indirect costs of CVC-PE (AUD) include an estimate of costs that are incurred due to CVC-PE (AUD)'s investment in the Underlying Fund (and in turn the Underlying Master Fund and Underlying Fund Aggregator as relevant). Such indirect costs may include but are not limited to management fees paid to the Underlying Portfolio Managers, expenses, regulatory fees and servicing fees paid by the Underlying Fund or Underlying Master Fund.

The impact of such costs will typically be reflected in the Underlying Fund's NAV and therefore indirectly

impact the value of CVC-PE (AUD)'s investment in the Underlying Fund and the unit price of CVC-PE (AUD). These costs are an additional cost to you but are not paid to the Responsible Entity.

The indirect costs for CVC-PE (AUD) reflect the Responsible Entity's reasonable estimate as at the date of this PDS for the current financial year and are estimated to be 1.83% p.a. of the NAV of CVC-PE (AUD). Actual indirect costs in future years may differ from this amount. Included in the indirect costs are:

- management fees of 1.23% p.a. of the NAV of CVC-PE (AUD); and,
- regulatory and servicing fees and expenses of 0.60% p.a. of the NAV of CVC-PE (AUD);

These indirect costs reduce the NAV of the Underlying Fund and therefore are an indirect cost as they impact the value of CVC-PE (AUD)'s investment in the Underlying Fund. The management fees described above will be borne by CVC-PE (AUD) as a whole and this fee, as well as any discounts to this fee if any, are not passed on to any particular individual investor that holds units in CVC-PE (AUD).

The actual indirect costs that CVC-PE (AUD) incurs may differ from the indirect costs disclosed in this PDS.

5.3.4. Expense recoveries

As at the date of this PDS, normal operating expenses that the Responsible Entity is entitled to recover from CVC-PE (AUD)'s assets, such as day to day custody, legal, accounting, administration, audit and registry fees and costs, are paid out of the management fee. However, in accordance with the Fund's Constitution, the Responsible Entity may from time to time, recover normal operating expenses out of the assets of Fund. As at the date of this PDS, based on known or anticipated expenses of CVC-PE (AUD), the Responsible Entity estimates expense recoveries in relation to establishment costs to equal 0.02% p.a. of the NAV of CVC-PE (AUD). These costs will be paid out of the assets of CVC-PE (AUD).

Additionally, the Responsible Entity reserves the right to recover abnormal expenses from CVC-PE (AUD) (and such recovery will be in addition to the estimated ordinary expenses disclosed in the Fees and Costs Summary above). Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings, amendments to the Fund Constitution and termination and wind-up costs.

Expenses incurred by the Underlying Fund and Underlying Master Fund are disclosed in Indirect Costs above.

5.3.5. Performance fees

Although entitled to do so under the Constitution, the Responsible Entity and Investment Manager do not charge a performance fee with respect to CVC-PE (AUD).

Where the Underlying Fund Aggregator charges a performance fee, it will reduce the NAV of the Underlying Master Fund and in turn reduce the value of the Underlying Fund. This will in turn reduce CVC-PE (AUD)'s investment in the Underlying Fund.

The Underlying Portfolio Managers, or such other person as the Underlying Portfolio Managers may designate (the **"Recipient"**) will be paid a performance fee (the **"Performance Fee"**) in respect of the Underlying Fund's investments, equal to 15% of the Underlying Fund Aggregator's Total Returns (as calculated below) with a 100% catch-up, subject to a hurdle requirement that the NAV of the Underlying Fund Aggregator in the relevant calendar year (**"Reference Period"**) must have increased so as to provide an annualised internal rate of return of at least 5% (**"Hurdle Amount"**).

The performance fees will furthermore be subject to a "high water mark" such that, for the purposes of determining the payment of performance fees, any positive performance will in general be offset by negative performance in previous periods (but not to an amount below zero).

The outperformance is measured based on the Total Return of the Underlying Fund Aggregator against the Hurdle Amount. The Total Return of the Underlying Fund Aggregator for a Reference Period is calculated as the sum of:

- i. all distributions accrued or paid on interests of the Underlying Fund Aggregator outstanding at the end of the given Reference Period; plus
- ii. the change in aggregate NAV of such interests of the Underlying Fund Aggregator over a given Reference Period before giving effect to:
 - a. changes resulting solely from the subscriptions to and redemptions from the Underlying Fund Aggregator,
 - b. any allocation/accrual to the Performance Fee and
 - c. applicable service fee expenses (including any payments made to the Underlying Fund for payment of such expenses); minus
- iii. all operating expenses attributable to the Underlying Fund, Underlying SICAV, Underlying Master Fund and any parallel vehicles.

Specifically, the performance fee is calculated and allocated to the Underlying Portfolio Managers for a given Reference Period based on the following approach:

- i. first, if the Total Return over the Reference Period exceeds the sum of:
 - d. the Hurdle Amount and;
 - e. the "Loss Carryforward Amount", which is an amount that starts at zero at the beginning of the Underlying Fund Aggregator's life and increases with any losses (negative returns) and decreases with any gains (positive returns) that the Underlying Fund Aggregator experiences (this amount can never go below zero). This step effectively creates a high watermark, which ensures that the Underlying Portfolio Managers recoups prior losses before being paid the performance fee;
- ii. second, to the extent there are remaining excess profits, the performance fee payable to the

Underlying Portfolio Managers will be 15% of such remaining excess profits.

The performance fee will be calculated and allocated or paid annually for a given Reference Period and accrue monthly on the Underlying Fund valuation date, being the last business day of the month (subject to pro-rata for partial periods).

Carried interest or other performance fees (however described) paid to CVC by a CVC Fund in respect of the primary commitment of the Underlying Fund in such CVC Fund ("**Primary Commitment**") will reduce the performance fee allocation Euro-per-Euro with respect to such Primary Commitment; provided that the performance fee shall at no time be less than zero. To the extent applicable, CVC is also intending to offset fees in an equivalent fashion in respect of secondary purchases of CVC Funds acquired as part of ramp/deployment management outside the regular secondaries sleeve.

Because the Underlying Fund was recently inceptioned, the Responsible Entity's reasonable estimate of this fee is based on the current financial year adjusted to reflect a 12-month period and assumes CVC-PE (AUD) is invested 98% in the Underlying Fund and 2% in cash or cash equivalents.

The actual performance fees incurred may be higher or lower in the future, depending on the returns generated by the Underlying Fund Aggregator and the asset allocation of the Underlying Fund. Past performance is not a reliable indicator of future performance.

5.3.6. Transaction costs and buy/sell spreads

Transaction costs include brokerage, buy/sell spreads in respect of the underlying investments of CVC-PE (AUD) or any interposed vehicle including the Underlying Fund, settlement costs, clearing costs, applicable stamp duty costs bid, as well as the costs of OTC derivatives used for hedging purposes.

Transaction costs also include costs incurred by the Underlying Fund (or any interposed vehicle), that would have been transaction costs if they had been incurred by CVC-PE (AUD) itself.

When you invest in CVC-PE (AUD), the Investment Manager may buy (and sell) investments and incur these costs. When you withdraw, the Investment Manager may sell investments so as to pay your cash to you and incur these costs. These costs are also incurred in connection with day-to-day transactions within the Underlying Fund.

Some of these costs may be recovered through a buy/sell spread and some are not. A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/withdrawing units from CVC-PE (AUD). The buy/sell spread is reflected in CVC-PE (AUD)'s unit price. Currently, CVC-PE (AUD) does not levy a buy or sell spread as it estimates transaction costs to be nil. However, the Underlying Fund (and interposed vehicles) do incur transaction costs and these indirect transaction costs are estimated to be 0.34% p.a. of the NAV of CVC-PE (AUD).

The Responsible Entity expects the estimated indirect transaction costs to vary from year to year as they will be impacted by the Underlying Fund and interposed vehicle's volume of trading, brokerage arrangements, volume of applications and withdrawals and other factors.

Redemptions made by CVC-PE (AUD) from its investment in the Underlying Fund may be subject to an Underlying Fund Early Redemption Deduction within the Initial Holding Period. Should redemption requests by investors in CVC-PE (AUD) require a redemption of shares which are within their Initial Holding Period, this will result in an Underlying Fund Early Redemption Deduction of up to 5% of the NAV of the shares being redeemed. Should CVC-PE (AUD) incur an Underlying Fund Early Redemption Deduction as a result of redemptions from investors, the Responsible Entity may levy a corresponding sell spread to recoup part or all of this Underlying Fund Early Redemption Deduction from the withdrawing investors. For the avoidance of doubt, the Responsible Entity will not levy a sell spread greater than the Early Redemption Deduction of the

Underlying Fund. A sell spread is deducted from the withdrawal proceeds paid to withdrawing investors and is therefore a cost to these withdrawing investors.

5.3.7. Borrowing costs

CVC-PE (AUD) may incur interest expenses from time to time. As of the date of this PDS CVC-PE (AUD) does not have a borrowing facility and has not incurred any expenses in relation to such a facility.

5.3.8. Adviser fees

Additional fees may be paid to your financial advisor if one is consulted. These fees and benefits will be directly paid by you and, depending on your adviser may be deducted from your initial investment in CVC-PE (AUD) prior to you being allocated units. You should refer to the Statement of Advice they give you in which details of the fees are set out.

5.3.9. Service fees

If you need us to do something special for you, we may charge you a fee. These special fees vary depending on what you ask us to do.

5.3.10. Changes to fees and costs

Fees and costs can change without your consent. Reasons for a change might include changing economic conditions and changes in regulation. However, we will give you (or your IDPS operator) at least 30 days' notice of any increase to fees when required.

The Constitution for the Fund sets the maximum amount we can charge for all fees, including the maximum amount for the management fee which is 3% p.a. of the NAV of CVC-PE (AUD) (excluding GST). If we wished to raise fees above the amounts allowed for in the Fund's Constitution, we would need the approval of investors.

The Responsible Entity also has the right to recover all expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice. Please refer to www.longreach-cvc.com/cvc-pe for any updates on our estimates of any fees and costs (including

indirect costs and transaction costs) which are not considered to be materially adverse from an investor's point of view. Any fees and costs listed or incurred for a particular year may not apply or be incurred again in subsequent years.

We may accept lower fees than those disclosed in the Fees and Costs Summary table in this section. The Responsible Entity has absolute discretion to waive, reduce, refund or defer any part of the fees and expenses that it is entitled to receive under the Constitution.

5.3.11. Differential fees

The law allows us to negotiate fees with individual wholesale clients. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at our discretion and subject to agreement with the Investment Manager. These arrangements are negotiated with individual clients. Any rebate of the management fee (or part of the management fee) may be agreed to by the Responsible Entity or the Investment Manager whose contact details can be found in Section 10 "Additional Information".

5.3.12. Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS operators because they offer CVC-PE (AUD) on their investment menus. Ordinarily these fees are either paid from the management fee of CVC-PE (AUD) or incurred as an indirect cost as disclosed in Section 6 "Fees and Other Costs".

5.3.13. Government charges and taxation

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

The fees outlined in the PDS above are shown inclusive of GST and take into account any RITCs which may be available.

See further information on taxation in Section 8 "Taxation Information".

6. INVESTING IN CVC-PE (AUD)

6.1. TERMS AND CONDITIONS OF INVESTING

The offer to invest in CVC-PE (AUD) is subject to the terms and conditions described in the PDS, Application Form and the Fund's Constitution.

We reserve the right to change the terms and conditions and to refuse or reject an application.

6.2. UNIT PRICE

The unit price is the price at which units are issued and redeemed. Unit pricing will be undertaken on a monthly basis on the last calendar day of the month (referred to as the Valuation Day).

We calculate unit prices in line with the method below:

1. We calculate the value of the investments of the Fund and take away the value of the liabilities as defined in the Fund's Constitution.
2. If applicable at the time, we make an adjustment (up for the entry price, to take account of the costs of buying investments or down for the exit price to take account of the costs of realising investments) – called a buy/sell spread. The buy/sell spreads do not represent a fee payable to us or the Investment Manager and are discussed in more detail in Section 5 “Fees and other costs”. As of the date of this PDS no buy/sell spread is generally charged (although a sell spread may be levied if the Underlying Fund charges CVC-PE (AUD) an Underlying Fund Early Redemption Deduction); and
3. last, we divide the result of this by the number of CVC-PE (AUD) units on issue.

These steps give us a per unit price.

We may exercise certain discretions in determining the unit price of units on application and withdrawal from CVC-PE (AUD). We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and the buy-sell

spread. We call this our Unit Pricing Policy. We keep records of any decisions which are outside the scope of the Unit Pricing Policy, or inconsistent with it. A copy of the Unit Pricing Policy and records is available free upon request from Evolution at info@evolutiontrustees.com.au.

6.3. APPLICATIONS

The minimum initial investment amount for CVC-PE (AUD) is \$50,000. We may accept lesser application amounts at our discretion.

You can apply for investment in CVC-PE (AUD) electronically at <https://apply.automic.com.au/CVCPE>.

Alternatively, you can complete the Application Form which is available at www.longreach-cvc.com/cvc-pe.

The Application Form contains detailed instructions and will require you to provide the identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (“**AML CTF Act**”).

You can submit the paper based original Application Form, together with the required identification documents by following the instructions outlined on the Application Form. The number of units issued to you when you make an investment will be calculated by dividing the amount you invest by the applicable application unit price.

We may close CVC-PE (AUD) to applications (including adding to your investment) at any time. Neither the Responsible Entity, the Investment Manager nor any other person accepts any liability to any recipient of this PDS for costs incurred or losses suffered if CVC-PE (AUD) is closed to applications or if any individual application is refused in whole or in part. The Responsible Entity reserves the right to accept or reject any applications in its absolute discretion or to remove any existing client. You may be able to invest in CVC-PE (AUD) indirectly through an IDPS.

6.4. ADDITIONAL INVESTMENTS

The minimum additional investment amount for CVC-PE (AUD) is \$50,000. However, we may accept lesser additional investment amounts at our discretion.

You can make additional investments into CVC-PE (AUD) at any time by logging into your Investor Portal account at: <https://investor.automic.com.au/#/home>, then clicking into the 'Orders' tab or sending us your additional investment amount together with the completed Additional Investment Form.

6.5. HOW TO PAY

You must pay using electronic funds transfer ("EFT") or Bpay to the account details provided on the online application page or the Application Received Confirmation email you will receive post submission. Cash is not accepted. Please ensure you quote your unique reference/ CRN on the payment.

6.6. PROCESSING APPLICATIONS

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money before or by 5pm (Sydney time) 6 Business Days prior to the Valuation Day of a given calendar month and your application for units is accepted, you will receive the unit price calculated for that Valuation Day. The application price at which units are issued will be confirmed later, generally within a month following the relevant Valuation Day.

We will only start processing an application if we consider that you have correctly completed the Application Form, you have provided us with the relevant identification documents if required and we have received the application money (in cleared funds) stated in your Application Form.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where

we believe this to be in the best interest of CVC-PE (AUD) investors.

We reserve the right to refuse any application without giving a reason. If for any reason we refuse or are unable to process your application to invest in CVC-PE (AUD), we will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance. Any interest earned on application money will be transferred into CVC-PE (AUD) periodically and form part of the assets attributed to CVC-PE (AUD). Interest earned will not be paid to the Responsible Entity or the Investment Manager.

Under the AML CTF Act, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Please note that applications received after 5pm (Sydney time) 6 Business Days prior to the Valuation Day of a given calendar month, unless accepted by the Responsible Entity at its discretion, will not be accepted and the application money will be returned to the account from which they were received, less any applicable taxes or bank fees and without any interest.

6.7. BECOMING AN INVESTOR

The Fund's Constitution provides that an investor becomes a unitholder when units are issued to that person. Except in the case of reinvestment, the units are deemed to be issued on the earlier of:

- when the investor's name and their unitholding is first recorded in the register; and
- the time at which the Responsible Entity calculates the value of the assets after the applicable cut-off time for the application, even though the final number of Units may not be able to be calculated until a later time.

6.8. COOLING OFF

As the offer of CVC-PE (AUD) is only available to wholesale clients, no direct investors have any cooling off rights.

If you are an indirect investor and are investing via an IDPS, you should contact your IDPS operator to confirm if you have any cooling off rights with the IDPS operator. The terms of the IDPS guide will set out your rights and obligations with respect to your investment.

6.9. INVESTING VIA AN IDPS

When you invest via an IDPS, it is the IDPS operator which becomes the investor in CVC-PE (AUD) (not you). It follows that the IDPS operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means for example, that you generally cannot vote on units held in CVC-PE (AUD) and you do not have cooling off rights in respect of any units held in CVC-PE (AUD). Speak with the IDPS operator to determine whether any cooling off rights are available to you through their service.

We are not responsible for the operation of any IDPS through which you invest.

Indirect investors complete the Application Forms for the IDPS and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the fees and charges of the IDPS operator as these will be in addition to the fees paid in connection with an investment in CVC-PE (AUD).

Enquiries and complaints about the IDPS should be directed to the IDPS operator and not to us. All investors (regardless of whether you hold units in CVC-PE (AUD) directly or hold units indirectly via an IDPS), are able to access our complaints procedures outlined in the PDS. For indirect investors, if your complaint concerns the operation of the IDPS, you should contact the IDPS operator directly.

Indirect investors may rely on the information in this PDS. However, in addition to reading this PDS you should read the document that explains the IDPS.

6.10. DISTRIBUTIONS

A unit entitles you to participate in any income generated from the assets of CVC-PE (AUD). It is not expected that there will be any distributions received from the Underlying Fund.

Class A-1, being the specific share class in which CVC-PE (AUD) invests, is an accumulating share class of the Underlying Fund. Instead of receiving cash distributions with respect to its shares in the Underlying Fund, Class A-1 opts to recycle proceeds back within the Underlying Master Fund, increasing the NAV of CVC-PE (AUD)'s investment in the Underlying Fund. The Underlying Fund may from time to time, at the discretion of its Board of Directors, elect to make a distribution.

CVC-PE (AUD) will pay distributions (if any) at the discretion of the Responsible Entity and generally only to the extent it receives any distributions from the Underlying Fund and/or realises any gains on its investment in the Underlying Fund.

Subject to the above, any distributions will generally be paid annually after 30 June each year. Any distributions are reinvested unless investors elect otherwise on their Application Form.

Distributions are generally calculated based on CVC-PE (AUD) net income (as adjusted for tax offsets and including realised capital gains) at the end of the distribution period divided by the number of units on issue.

Investors should be aware that an investment in CVC-PE (AUD) carries the risk that you may lose some or all of your investment.

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account is provided. Otherwise, New Zealand investors' distribution payments will be set aside and retained on such investors' behalf in Australian dollars. These retained amounts will be subject to the obligations in respect of unclaimed money under Australian law.

6.11. REINVESTMENT OF DISTRIBUTIONS

It is not expected that CVC-PE (AUD) will make material distributions. Distributions (if any) are reinvested, unless you request otherwise.

Any distributions reinvested are reinvested at the ex-distribution mid-price. The ex-distribution mid-price is calculated by taking the value of the investments of CVC-PE (AUD) and taking away the value of the liabilities as defined in the Fund's Constitution including the provision for distribution. No buy spread applies on reinvestment. We divide the result of this by the number of units we have on issue. These steps give us a per unit price used in connection with reinvestment of distributions.

Please note there may be tax implications for you on distributions reinvested on your behalf.

6.12. JOINT ACCOUNT OPERATION

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

6.13. AUTHORISED SIGNATORIES

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such

appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

6.14. ELECTRONIC INSTRUCTIONS

If an investor instructs the Responsible Entity by electronic means, such as email, the investor releases the Responsible Entity from and indemnifies Responsible Entity against, all losses and liabilities arising from any payment or action that the Responsible Entity makes based on any instruction (even if not genuine) that the Responsible Entity receives by an electronic communication bearing the investor's investor code and which appears to indicate to the Responsible Entity that the communication has been provided by the investor, for example, a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investors.

The investor also agrees that neither they nor anyone claiming through them has any claim against the Responsible Entity or CVC-PE (AUD) in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

6.15. INFORMATION FOR NEW ZEALAND WHOLESALE INVESTORS

Units in the Fund offered under this PDS are offered to New Zealand wholesale investors as well as Australian investors.

6.15.1. New Zealand investors' warning statement

The offer of Units in the Fund is not being and will not be, made in New Zealand to persons other than "wholesale investors" within the meaning of clause 3(2) or clause 3(3)(a) of Schedule 1 of the FMC Act, which covers "investment businesses", persons meeting the "investment activity criteria", "large" persons, "governmental agencies" and "eligible investors" as defined in each case in the FMC Act.

Applications or any requests for information from persons in New Zealand who do not meet the above criteria will not be accepted.

If you are a New Zealand investor and apply for units, you warrant that you meet the above eligibility criteria and agree that, notwithstanding any other provision of this document, you will not sell or withdraw or provide any notice of intention to sell or withdraw the Units within 12 months after they are issued, in circumstances where disclosure would be required under Part 3 of the FMC Act or in circumstances which may result in the Responsible Entity or any of its directors or related bodies corporate incurring any liability whatsoever.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees when you transfer the funds to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

6.15.2. New Zealand disclosures relating to distribution reinvestment

Distributions from the Fund may be reinvested resulting in additional units being issued to you.

Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in the Constitution of the Fund and this PDS.

The allotment of units as part of a distribution described in this PDS is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted as part of a distribution reinvestment is set, we will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require us to issue, units as part of a distribution reinvestment will be offered to all investors in the Fund of the same class, other than those who are resident outside New Zealand and who are excluded by us so as to avoid breaching overseas laws.
- Every investor to whom the right is offered will be given a reasonable opportunity to accept it.
- Units will be issued or transferred on the terms disclosed to you in this PDS and will be subject

to the same rights as units issued or transferred to all investors of the same class as you who agree to receive the units.

Within 30 days of the day on which the units in CVC-PE (AUD) are allotted to you, you will be sent a statement of the amount of the distribution and the number of units that have been allotted to you.

You have the right to receive from us, on request and free of charge, a copy of:

- the most recent annual report of the Fund (if any);
- the most recent financial statements of the Fund and, if those statements are not audited or reviewed by an auditor, a statement to that effect;
- the auditor's report on those statements (if any);
- the current PDS;
- the Constitution of the Fund and any amendments to it.

Copies may be obtained by emailing client.services@longreachalternatives.com. Copies of the most recent annual report (if any), most recent financial statements and auditors report (if any) on those statements may also be obtained electronically at www.longreach-cvc.com/cvc-pe.

For the avoidance of any doubt, the Responsible Entity will only remit distributions and redemptions in Australian dollars and to an Australian bank account in the name of the unit holder. The Responsible Entity's application account is set up to only hold Australian dollars and hence applications in CVC-PE (AUD) can only be made by crediting Australian dollars.

7. WITHDRAWING FROM CVC-PE (AUD)

7.1. WITHDRAWALS

Investors may ask to withdraw from CVC-PE (AUD) at any time, but there is no obligation for the Responsible Entity to satisfy the requests. An investor has no right to a redemption. While CVC-PE (AUD) is liquid, the Responsible Entity intends to allow withdrawals on a monthly basis.

You can request a withdrawal of your investment by logging into your Investor Portal account at: <https://investor.automic.com.au/#/home>, then clicking into the 'Orders' tab or by completing the withdrawal form available on www.longreach-cvc.com/cvc-pe and following the relevant instructions on this form.

The minimum withdrawal amount is \$5,000 and the minimum investment balance is \$50,000.

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

CVC-PE (AUD) generally provides a monthly withdrawal window, whereby investors must provide their withdrawal request by 5pm 6 Business Days prior to the Valuation Day.

The amount of money you receive is determined by the unit price calculated in accordance with the Constitution (see discussion above on how we calculate unit prices). We can withhold from amounts we pay you any amount you owe us or we owe someone else relating to you (for example, the Australian Tax Office).

We generally pay withdrawal proceeds in cash to your nominated bank account, however we are permitted under the Constitution of the Fund to pay proceeds in kind (i.e. in specie).

If you are an indirect investor, you need to provide your withdrawal request directly to your IDPS operator. The time to process a withdrawal request

will depend on the particular IDPS operator and the terms of the IDPS Guide.

7.1.1. Processing Withdrawals

If we receive a withdrawal request:

- before 5pm (Sydney time) 6 Business Days prior to the Valuation Day of a given calendar month ("**Cut-Off Time**") and your withdrawal request is accepted, you will receive the unit price calculated for that calendar month; or
- on or after the Cut-Off Time and your withdrawal request is accepted, you will receive the unit price calculated for the next calendar month.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion. We have the discretion to delay processing withdrawal requests where we believe this to be in the best interest of CVC-PE (AUD) investors.

As noted above, CVC-PE (AUD) intends to permit redemptions on a monthly basis, subject to liquidity being available. Once we have decided to accept a redemption request, withdrawal proceeds are generally paid within 28 Business Days of the Valuation Day, however we have up to 36 months under the Fund's Constitution to effect the redemption request, which may include redeeming some of CVC-PE (AUD) interests in the Underlying Fund (although the Constitution for the Fund allows us to delay withdrawals in certain circumstances, see discussion below) and then pay funds to your account.

As stated above, CVC-PE (AUD) may be required to redeem its shares from the Underlying Fund in circumstances where it requires liquidity to fulfill investor redemptions or top up its cash balance. The Underlying Fund will offer to redeem A-1 shares on the last Business Day of each calendar quarter ("**Underlying Fund Redemption Date**") and the Underlying Fund must receive redemption requests by 5pm Central European Time at least 30 calendar

days prior to the relevant Underlying Fund Redemption Date. The Underlying Fund will generally pay settlement amounts within 45 calendar days after the applicable Underlying Fund Redemption Date.

When CVC-PE (AUD) is not liquid, an investor can only withdraw when the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

7.1.2. Withdrawal Deferral

The Constitution of the Fund permits deferral of redemptions in certain circumstances. In addition to the 36-month period discussed above, we can delay withdrawal of your money for an additional 180 days or such period as considered appropriate in certain situations, including where:

- a valuation cannot be determined for reasons outside the Responsible Entity's control;
- the Responsible Entity receives withdrawal requests for a significant amount of assets and the Responsible Entity considers that if those withdrawal requests are all met immediately, investors who continue to hold units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those withdrawal requests would otherwise be to the existing investors' disadvantage; or
- there are insufficient cash reserves available to meet redemptions and pay the operating expenses of the Fund.

In addition, where the Responsible Entity has determined to honour withdrawal requests that exceed 5% of the NAV of CVC-PE (AUD), the Responsible Entity may in its discretion pro rata such a redemption request and may defer the residual portion. This includes a scenario where the aggregate amount of withdrawals requested from CVC-PE (AUD) for a given month are significant and would result in an adverse impact to the cash balance and/or underlying investment of CVC-PE (AUD).

For the avoidance of doubt, the above examples are not an exhaustive list of scenarios whereby the Responsible Entity may delay redemptions.

CVC-PE (AUD)'s liquidity is heavily dependent on the liquidity of the Underlying Fund. Therefore, if the Underlying Fund suspends liquidity (e.g. due to adverse or emergency market conditions or a suspension on redemptions) and CVC-PE (AUD) cannot redeem its investment in the Underlying Fund, an investor will not be able to redeem from CVC-PE (AUD) and CVC-PE (AUD) will not be liquid.

As noted above, if CVC-PE (AUD) becomes illiquid, redemptions from CVC-PE (AUD) will only be possible under a redemption offer made by the Responsible Entity in accordance with the Corporations Act.

Ultimate liquidity of CVC-PE (AUD) will depend on the securities in which the Underlying Fund invests. It is expected that the Underlying Fund will be able to meet redemptions in normal market conditions. In a rapidly moving market investors could experience a deferral or scaling back to a partial payment of their redemption plus a deferral of the outstanding amount.

Please refer to Section 4.3 of "Significant Risks of CVC-PE (AUD)" for more information on liquidity.

7.1.3. Compulsory Redemptions

In certain circumstances we can, or may be required to, redeem some or all of your units without you asking including:

- if your account falls below the minimum investment amount;
- if you breach your obligations to us (for example, you provide misleading information in your unit Application Form);
- to satisfy any amount of money due to us (as Responsible Entity or in any other capacity relevant to the Fund) by you;
- to satisfy any amount of money we (as Responsible Entity or in any other capacity relevant to the Fund) owe someone else relating to you (for example, to the Australian tax office);

- where we suspect that the law prohibits you from legally being an investor; or
- such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this).

7.1.4. Transferring your units

To transfer units, complete a Transfer Form which is available from Automic on request by contacting CVC@automic.com.au. The completed Transfer Form can be sent to the Unit Registry for completion at CVC@automic.com.au.

You will receive confirmation when your transfer is processed. The transfer of units in CVC-PE (AUD) may have Australian taxation consequences as set out in Section 8 of this PDS. You may need to pay stamp duty imposed under the laws of an Australian State or Territory on the transfer. All transfers are at our discretion. Investors should seek their own advice on the imposition of stamp duty in their applicable jurisdiction.

8. TAXATION INFORMATION

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund. This Section 8 covers the general Australian taxation implications for investors who hold their investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice, nor should it be relied upon as such.

It is recommended that investors seek their own professional advice, specific to their own circumstances, on the taxation implications of investing in the Fund. Non-resident investors should obtain advice on the taxation implications of investing in the Fund in their local jurisdictions.

This summary is based on the Australian taxation laws and administrative practice in effect as at the date of this PDS.

8.1. GENERAL

The Fund is an Australian resident unit trust for Australian tax purposes.

On the basis that the Fund is an Attribution Managed Investment Trust (“AMIT”) (as discussed below), investors will be attributed their share of the assessable income, exempt income, non-assessable non-exempt income and tax offsets (including franking credit and foreign income tax offsets) of the Fund. This means that the tax liability for income derived by the Fund should be with the investors, and the Fund itself should not generally be subject to Australian income tax.

Where the Fund does not qualify as an AMIT, the intention is for the Fund to be treated as a flow-through unit trust under Division 6 of Part III of the *Income Tax Assessment Act 1936* (Cth) and that investors will be presently entitled to the net income of the Fund (including net taxable capital gains).

Accordingly, investors should be taxed on their share of the Fund’s net taxable income or the amount attributed to them as relevant and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss recoupment rules.

8.2. ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) – CORE RULES

The Fund is expected to qualify as an eligible AMIT and so, intends to elect-in to the AMIT regime. The AMIT legislation applies an attribution model whereby the Responsible Entity attributes amounts of trust components of a particular character to investors on a “fair and reasonable” basis consistent with the operation of the Fund’s Constitution (which includes provisions in relation to the application of the AMIT regime). Under the AMIT regime, the following will apply:

Fair and reasonable attribution: Each year, the Fund’s determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets will be attributed to investors on a “fair and reasonable” basis, having regard to their income and capital entitlements under the constituent documents for the Fund, rather than being allocated proportionally based on each investor’s present entitlement to the income of the Fund.

‘Unders’ or ‘overs’ adjustments: Where the Fund’s determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the total of the distributions made and tax offsets attributed is less than (or more than) certain components attributed to investors, the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual ("AMMA") Statement.

Large redemptions: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed upon the Responsible Entity.

8.3. FUND NOT AN AMIT

Where the Fund does not elect into the AMIT regime, or has made the election, but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the general trust provisions of the tax law will apply.

The Fund will be required to determine its net (taxable) income for the income year. Each investor will be assessed on that share of net income that accords to the proportion of the 'income of the trust' to which they are 'presently entitled' for that year, even if they receive or reinvest a distribution related to that income after year end. On the basis that investors are presently entitled to all of the trust income for that year, the Responsible Entity should not be assessed on the net (taxable) income of the Fund and it will be treated as a flow through entity for income tax purposes.

Further, unders and overs that are discovered relating to an earlier year in which the Fund was an AMIT will continue to be recognised and applied in calculating the taxable income of the Fund, generally for a period of up to 4 years.

8.4. MANAGED INVESTMENT TRUST (MIT) CAPITAL GAINS TAX (CGT) ELECTION

Trusts that meet the requirements to be a MIT may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). Where the election is made the Fund should hold its eligible Investments on capital account such that gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses).

The Responsible Entity has elected for deemed capital account treatment for 'covered' assets. Consequently, 'covered' assets are deemed to be held by the Fund on capital account which means realised gains and losses on the disposal of 'covered' assets will be dealt with under the CGT rules rather than the ordinary income assessing provisions.

In income years where the Fund does not meet the requirements to be a MIT, the characterisation of such 'covered' assets will be determined based on the application of "ordinary principles" relevant to this outcome.

8.5. CONTROLLED FOREIGN COMPANY (CFC) PROVISIONS

In broad terms, the CFC provisions may apply to investments in controlled foreign companies and trusts such that unrealised gains and undistributed income from investments in CFCs may be taxed on an accruals basis. If CFC interests are held by the Fund at the end of the income year of that CFC, the net income of the Fund may include a share of certain income and gains (i.e. CFC attributable income) from such investments. The Responsible Entity will endeavour to manage the Fund's investments in such a way that the CFC provisions do not apply.

8.6. TAXATION OF FINANCIAL ARRANGEMENTS (TOFA)

The TOFA rules may apply to certain “financial arrangements” held by the Fund. Broadly, the TOFA rules may require certain income to be recognised on an accruals basis for tax purposes. Where returns from “financial arrangements” are not “sufficiently certain” they will continue to be recognised on a realisation basis, unless one or more specific tax timing elections are made.

8.7. TAXATION REFORM

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Australian Government.

However, the Australian tax system is in a continuing state of reform and based on the Government’s reform agenda, it is likely to escalate rather than diminish. Accordingly, it will be necessary to closely monitor the progress of these reforms and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

8.8. PUBLIC TRADING TRUST

The Fund does not intend to derive income other than from an ‘eligible investment business’ for income tax purposes. Accordingly, the Fund should not be classified as a ‘public trading trust’ and taxed as a company. Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities that could result in the Fund being a public trading trust.

8.9. TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBER (ABN)

Generally, it is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. However, should an investor choose not to disclose

their TFN or ABN, the Responsible Entity is required to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

By quoting their TFN or ABN, the investor authorises the Responsible Entity to apply it in respect of all the investor’s investments with the Responsible Entity. If the investor does not want to quote their TFN or ABN for some investments, the Responsible Entity should be advised.

If withholding tax applies in these circumstances and there is no or insufficient cash from which an amount must be withheld, then the Responsible Entity may take certain actions, including redeeming an investor’s units. This may result in capital gains tax consequences for an impacted investor.

8.10. GST

The Fund is registered for GST. The acquisition or redemption of units in the Fund and receipt of distributions should not be subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a Reduced Input Tax Credit (“**RITC**”). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

8.11. AUSTRALIAN TAXATION OF AUSTRALIAN RESIDENT INVESTORS: TREATMENT OF ASSESSABLE INCOME

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income and tax offsets of the Fund attributed to them by the Responsible Entity, or arising from their share of the net income of the Fund, depending on whether or not the Fund is an AMIT for the income year and the tax consequences for investors in the Fund will depend on the tax components of this assessable income and the tax offsets derived by the Fund.

Where the Fund is not an AMIT for a given income year, a share of the taxable net income of the Fund for that year should be included in the Investor's income tax return in proportion to the share of the distributable income of the Fund for that year that the investor was presently entitled to, irrespective of whether that income is distributed or not.

Investors will receive an Annual Tax Statement (or an AMMA for an AMIT) detailing relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income and any net increase or decrease in the capital gains tax cost base of their units in the Fund and any taxes withheld.

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large redemption from the Fund, in which case their redemption proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. tax credits).

8.12. FOREIGN INCOME

The Fund may derive foreign source income that is subject to tax overseas, for example foreign withholding tax. Australian resident investors should include their share of assessable foreign

income inclusive of applicable foreign taxes. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. Excess FITOs that are not utilised in an income year cannot be carried forward to a future income year.

8.13. DISPOSAL OF UNITS BY AUSTRALIAN RESIDENT INVESTORS

If an Australian resident investor transfers or redeems their units in the Fund, this may constitute a disposal (a CGT event) for income tax purposes depending on their specific circumstances.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances.

In calculating the taxable amount of a capital gain, if certain conditions are met, including that the units in the Fund have been held for more than 12 months (excluding the date of acquisition and disposal), the investor may be eligible for a discount of one half for individuals and trusts or one third for complying Australian superannuation funds. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against realised capital gains of subsequent years but may not be offset against other income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with their associates) holds 10% or more of the issued units of the Fund, the Fund has less than 300 beneficiaries and other factors are present. Investors who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

8.14. AUSTRALIAN TAXATION OF NON-RESIDENT INVESTORS: TAX ON INCOME

Broadly speaking, distributions of any foreign source income to non-resident investors would generally not be subject to Australian withholding tax (unless, for example, the income is derived through an Australian permanent establishment of the non-resident investor).

Australian withholding tax may be withheld from distributions or the attribution (as relevant) of Australian source income and gains to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement (“EOI”) between Australia and their country of residence.

8.15. DISPOSAL OF UNITS BY NON- RESIDENT INVESTORS

Based on the Fund’s investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. However, if the non-resident Investor holds their units as part of a business of investing or for the purpose of profit making by sale, realised gains and amounts otherwise resulting in cost base decreases may be subject to Australian tax as ordinary income, subject to any Double Taxation Agreement. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

9. HOW WE COMMUNICATE

9.1. FUND PERFORMANCE AND SIZE

If you are interested in:

- up to date CVC-PE (AUD)'s performance;
- the latest investment mix of CVC-PE (AUD);
- current unit prices of CVC-PE (AUD); or
- the current size of CVC-PE (AUD),

you can ask your financial adviser or go to www.longreach-cvc.com/cvc-pe. You can request paper copies of the information free of charge.

Please note that past returns are not a reliable indicator of future investment performance and that returns may be volatile.

The information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by the Responsible Entity posting a notice of the change on Longreach's website at www.longreach-cvc.com/cvc-pe. Automatic will provide to investors, free of charge, a paper copy of the updated information upon request when they contact Automatic on 1300 288 664 (inside Australia) or +61 2 9698 5414 (outside Australia). If the change is materially adverse to investors, Longreach will notify affected investors and a supplementary or new PDS will be issued.

9.2. KEEPING YOU INFORMED

We will provide you with the following communications:

- confirmation of every transaction you make;
- after June each year send you a tax statement to help you with your tax return;
- each year (around September) make the annual financial reports of the Fund available to you on our website;
- send you your annual statement (around September) detailing the transactions during the period and the balance of your investments;
- distribution statement following each distribution; and

- notify you of any material changes to this PDS and any other significant event.

By applying to invest in CVC-PE (AUD), you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available online www.longreach-cvc.com/cvc-pe.

Where a class of the Fund has 100 investors or more, the Fund is considered a "disclosing entity" for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, of the most recent annual financial report for the Fund and any half year financial report lodged with ASIC after that annual financial report but before the date of this PDS.

Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of the Fund's continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on www.longreach-cvc.com/cvc-pe. If you would like hard copies of this information, call Automatic to have this information sent to you free of charge.

9.3. COMMUNICATIONS

Subject to relevant law, communications from us to you may be in any form we determine. We often use email. We use the last physical or electronic address we have on the unitholder register.

Subject to relevant law, communications from you to us must be in the form we determine. We can for example require this to be in writing, or for a document to be a certified copy.

9.4. KEEP YOUR DETAILS UP TO DATE

It's important to keep your details with us up to date – please contact the Registry to correct them when required.

You must in a timely way and in such way as we require, provide us all information that we reasonably request, or which you suspect we should know to perform our functions. For example, your contact details and any relevant information regarding your identity, or the source or use of invested moneys.

Indirect investors do not need to update their details with us as we hold no personal information about indirect investors.

9.5. COMPLAINTS

Evolution takes complaints seriously and aims to resolve them as quickly as possible. In the first instance, if you have a complaint, then you should notify us immediately using the following contact details:

Evolution Trustees Limited	
Address	Level 15, 68 Pitt Street, Sydney NSW 2000
Telephone	(02) 8866 5150
Email	info@evolutiontrustees.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable and in any event, within 30 calendar days after receiving the complaint.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

AFCA	
Post	Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001
Telephone	1800 931 678 (free call)
Email	info@afca.org.au
Website	www.afca.org.au

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first. All investors, regardless of whether they hold units in the Fund directly or indirectly via an IDPS, can access the complaints handling process. If you are investing via an IDPS and your complaint concerns the operation of the IDPS, then you should contact the IDPS operator directly.

9.6. PRIVACY

We use personal information about you to administer your investment and also to conduct research.

By applying for units in the Fund you consent and agree to information about you being obtained and used by us. We will collect and use your information in accordance with our Privacy Policy, a copy of which is available free of charge and is available at www.evolutiontrustees.com.au/governance/.

If you fail to provide us with the required information or if you provide us with incomplete or inaccurate information, we may not be able to provide you with the products or services you are seeking within the time periods contemplated in the PDS.

Personal information about you is used to administer your investment in the Fund and also to conduct research.

Your information will not be disclosed unless:

- the law requires;
- your financial adviser needs the information;

- it is in keeping with our Privacy Policy and may be provided to external service providers including the Fund's Custodian, Administrator, Registry, the Investment Manager, auditors, taxation and legal advisers and information technology consultants; or
- we need it to send you promotional material. If you do not want this, indicate on the Application Form or contact us anytime.

We may provide your personal information confidentially to external service providers including the Fund's Custodian, auditors, taxation and legal advisers and information technology consultants.

We will disclose information if required by law to do so (including under the AML CTF Act and relevant taxation legislation (including FATCA and CRS)).

If you fail to provide the required information or if you provide incomplete or inaccurate information we may not be able to provide you with the products or services you are seeking.

If you think any of the details that we hold are wrong or out of date, contact us and we will correct the details. You can always access the personal information held about you by contacting us on info@evolutiontrustees.com.au.

9.7. ANTI-MONEY LAUNDERING AND AUTOMATIC EXCHANGE OF INFORMATION

In order to meet our obligations under the AML CTF Act or taxation legislation (including FATCA and CRS), we may require further information from you as to identity, the source of your funds and similar matters.

We are required to verify that information by sighting appropriate documentation.

Records of the information obtained will be kept and may be required by law to be disclosed. Otherwise, the information will be kept confidential.

By applying for units in the Fund, you also agree that we may, in our absolute discretion:

- determine not to issue units to you;
- cancel units which have been issued to you; and/or
- redeem any units issued to you;

if we believe such action to be necessary or desirable in light of our obligations under the AML CTF Act or other legislation (including FATCA and CRS) and we will not be liable to you for any resulting loss.

10. ADDITIONAL INFORMATION

10.1. CONSTITUTION

The Constitution of the Fund is the primary document governing the relationship between the investors and the Responsible Entity. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each.

Each unit gives you an equal and undivided interest in the Fund. However, a unit does not give you an interest in any particular asset or part of an asset of the Fund. Subject to the Constitution, as an investor you have the following rights:

- the right to share in any distributions;
- the right to attend and vote at meetings of investors;
- the right to participate in the proceeds of winding up the Fund.

We can terminate the Fund anytime and if we do, we will generally sell all the investments, pay all monies owing (including fees and expenses) and distribute the net proceeds to investors. It can take some time to finalise this process, and once finalised, winding up must be completed as soon as possible afterwards.

The Constitution contains provisions about convening and conducting meetings of investors.

Under the Constitution, the Responsible Entity may:

- deal with itself, an associate, investor or any other person;
- be interested in and receive a benefit under any contract or transaction with itself, an associate, investor or any other person;
- act in the same or similar capacity in relation to any other fund.

A copy of the Constitution is available free of charge by calling Longreach on (02) 9135 0428.

10.2. LIMITS ON OUR RESPONSIBILITY

The Fund's Constitution has some limits on when we are liable to investors for example, subject to any liability which the Corporations Act might impose on us which cannot be excluded, we may take and may act (or not act, as relevant) on any advice, information and documents which we have no reason to doubt is authentic or genuine. We are not liable in contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund except to the extent that the Corporations Act imposes such liability.

The Fund's Constitution also contains a provision that the Fund's Constitution is the source of our relationship with direct investors and not any other laws, except those laws we cannot exclude.

10.3. LIMITS ON YOUR RESPONSIBILITY

We have included provisions in the Fund's Constitution designed to protect investors. The Fund's Constitution limits each investor's liability to the value of their investment in the Fund and provides that they will not, by reason of being an investor alone, be personally liable to indemnify us and/or any creditor of ours in the event that the liabilities of the Fund exceed the assets of the Fund. However, an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

10.4. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

In our position as Responsible Entity of the Fund we may from time-to-time face conflicts between our duties to the Fund, our duties to other funds we manage and our own interests. We will manage any conflicts in accordance with our conflicts of interest policy, the Constitution, ASIC policy and the law.

We may from time to time enter into other transactions with related entities. All transactions will be effected at market rates or at no charge and in accordance with the Corporations Act.

10.5. CONSENTS

The following persons have each given and as at the date of this PDS have not withdrawn, their consent to be named in the PDS in the form and context in which they appear:

- the Investment Manager;
- the Underlying Portfolio Managers;
- the Underlying Fund AIFM;
- Administrator;
- Custodian;
- Registry.

The Underlying Portfolio Managers and the Underlying Fund AIFM have not been involved in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, the Underlying Portfolio Managers and/or the Underlying Fund AIFM are not involved in the investment decision-making process for the Fund/CVC-PE (AUD).

11. CONTACT US

11.1. INVESTMENT MANAGER

Longreach Alternatives Ltd	
Address	Level 9, 88 Phillip Street, Sydney, NSW 2000
Telephone	(02) 9135 0428
Website	www.longreachalternatives.com

11.2. RESPONSIBLE ENTITY

Evolution Trustees Limited	
Address	Level 15, 68 Pitt Street, Sydney, NSW 2000
Telephone	(02) 8866 5150
Email	info@evolutiontrustees.com.au
Website	www.evolutiontrustees.com.au

11.3. REGISTRY

Automic Pty Ltd	
Address	Deutsche Bank, Tower Level 5/126 Phillip St, Sydney NSW 2000
Telephone	1300 288 664 (inside Australia) +61 2 9698 5414 (outside Australia)
Email	CVC@automic.com.au
Website	www.automicgroup.com.au

12. GLOSSARY

Term	Meaning
ABN	Australian Business Number
Administrator	Apex Fund Services Pty Ltd (ABN: 81 118 902 891, AFSL: 303253)
AFCA	Australian Financial Complaints Authority
AIFM	Alternative Investment Fund Manager
AIFMD Level 2 Delegated Regulation	has the meaning set out in Section 4.3. of this PDS
AMIT	Attribution Managed Investment Trust
AML CTF Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
AMMA Statement	Attribution Managed Investment Trust Member Annual Statement
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
AUD	Australian Dollar currency
Business Day	A day other than Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales, Australia
Calendar Day	All days in a month, including weekends and holidays
CGT	Capital Gains Tax
Constitution	means the Constitution of the Fund
Corporations Act	means the Corporations Act 2001 (Cth)
CRS	Common Reporting Standard
CSSF	has the meaning set out in Section 1. of this PDS
Custodian	Evolution Custodians Pty Ltd ABN 44 698 821 565, CAR No. 1316992 (corporate authorised representative of the Responsible Entity)
Cut-Off Time	has the meaning set out in Section 7.1.1. of this PDS
CVC	Means CVC Capital Partners plc, Clear Vision Capital Fund SICAV-FIS S.A., each of their respective successors or assigns and any of their respective subsidiary undertakings (as that term is defined in section 1162 and Schedule 7 of the United Kingdom Companies Act 2006) from time to time but excluding (for the avoidance of doubt) any CVC Fund
CVC Fund	Means any private market, alternative investment fund, co-mingled collective investment scheme and/or similar pooled investment vehicle in which the Underlying Fund (or a sub-fund thereof) directly or indirectly holds an investment, which is managed, advised and/or operated by, or affiliated with, CVC and any other fund or separately managed account arrangement managed, advised and/or operated by, or affiliated with, CVC from time to time
CVC-PE (AUD)	means CVC Private Equity (AUD), a unit class of the Fund

CVC Private Equity Funds	means any CVC Fund having a private equity strategy (including a private markets secondaries strategy)
DDO	means the requirements of Part 7.8A of the Corporations Act (including as interpreted by ASIC in its published guidance)
EFT	Electronic Funds Transfer
EOI	Exchange of Information Agreement
EUR	Euro currency
FATCA	(US) Foreign Account Tax Compliance Act
FITO	Foreign Income Tax Offset
FMC Act	Financial Markets Conduct Act 2013
Fund	Means CVC Private Markets Fund ARSN 690 797 552
GST	means any goods and services tax, which is a value-added tax levied on most goods and services sold for domestic consumption
IDPS	means an investor directed portfolio service, master trust, wrap account or an IDPS-like scheme
Indirect investor	means a person investing through an IDPS
Initial Holding Period	has the meaning set out in Section 1 of this PDS
Investment Manager/Longreach	Longreach Alternatives Ltd (ABN: 25 082 852 364, AFSL: 246747) is the Investment Manager of the Fund
Leverage Limit	has the meaning set out in Section 1 of this PDS
Leverage Ratio	has the meaning set out in Section 3.3. of this PDS
NAV	Net Asset Value
OTC	Over the Counter
PDS	Product Disclosure Statement
Primary Commitment	has the meaning set out in Section 5 of this PDS
Prohibited Person	A “Prohibited Person” means any person, firm, partnership, corporation or other entity (including any Unitholder and/or an underlying investor on whose behalf Units are held): • who is not, or ceases to be, eligible to acquire or hold Units under the terms of this PDS or the Constitution; and/or • whose holding of Units, in the opinion of the Trustee, may be detrimental to the interests of the Fund, other Unitholders, the Investment Manager, or related entities. This includes (without limitation) circumstances where such holding may: ○ result in a breach of any applicable law or regulation (whether in Australia or elsewhere); or ○ expose the Fund, the Trustee, the Investment Manager or Unitholders to adverse regulatory, tax, economic or reputational consequences, obligations, fines, penalties or other disadvantages
Ramp-up Period	The period of up to three years after the Underlying Fund’s launch in February 2025

Responsible Entity	has the meaning defined in the Corporations Act. The Responsible Entity of the Fund is Evolution Trustees Limited (ABN: 29 611 839 519, AFSL: 486217)
RITC / ITC	means a 'reduced input tax credit' / 'input tax credit' as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth)
SFDR	Sustainable Finance Disclosure Regulation
TFN	Tax File Number
TMD	means the target market determination that has been prepared for CVC-PE (AUD) in accordance with the DDO regime. A copy of the TMD is available on www.longreach-cvc.com/cvc-pe
UCIs	Undertakings for Collective Investments
Underlying Fund	CVC-PE (AUD) Global Private Equity (CVC PES SICAV – CVC-PE (AUD)), a sub-fund of the Underlying SICAV
Underlying Fund Aggregator	has the meaning set out in Section 2.3. of this PDS
Underlying Fund AIFM	CVC Europe Fund Management S.à r.l., a Luxembourg private limited company
Underlying Fund Early Redemption Deduction	has the meaning set out in Section 1 of this PDS
Underlying Portfolio Managers	CVC-PE Investment Management Limited, CVC Secondary Partners LLP (formerly known as Glendower Capital LLP), CVC Credit Partners Investment Management Limited and CVC Credit Partners LLC
Underlying Fund Redemption Date	has the meaning set out in Section 7 of this PDS
Underlying Master Fund	CVC Private Equity Strategies Funds (Master) SCSp, an umbrella SICAV governed by Part II of the 2010 Law, authorised and supervised by the CSSF and formed as a Luxembourg special limited partnership with multiple compartments (à compartiments multiples) ("CVC PES Master - CVC PE")
Underlying SICAV	CVC Private Equity Strategies Funds S.A. SICAV
UNPRI	United Nations Principles for Responsible Investment
Valuation Day	has the meaning set out in Section 1 of this PDS