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PROSPECTUS

DAWSON (LUX) S.A. SICAV – UCI PART II

APRIL 2026



A multi-compartment open-ended umbrella investment company with variable capital

SOCIÉTÉ ANONYME
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE - FONDS D'INVESTISSEMENT SOUMIS A LA PARTIE II DE LA LOI 2010

PROSPECTUS

THIS FUND IS AUTHORIZED AND SUPERVISED BY THE LUXEMBOURG SUPERVISORY AUTHORITY, THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "CSSF"). SUCH AUTHORIZATION DOES NOT, HOWEVER, IMPLY APPROVAL BY ANY LUXEMBOURG AUTHORITY OF THE CONTENTS OF THIS PROSPECTUS OR OF THE PORTFOLIO OF INVESTMENTS HELD BY THE FUND. ANY REPRESENTATION TO THE CONTRARY IS UNAUTHORIZED AND UNLAWFUL.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

The content of this promotion has not been approved by an authorized person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This communication is being made by the Fund (registered name: Dawson (Lux) S.A. SICAV-UCI Part II; incorporated in Luxembourg; RCS number: B298566; registered office: 4, rue Peternelchen, L-2370, Howald, Grand Duchy of Luxembourg). Further information or other enquiries regarding the matters to which this communication relates should be sent to the Compliance Officer, Jennifer McGoey. From time-to-time, sub-distributors may be appointed.

DO NOT INVEST UNLESS YOU ARE PREPARED TO LOSE ALL THE MONEY YOU INVEST. THIS IS A HIGH-RISK INVESTMENT AND YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG.

Important Information

This confidential prospectus (as it may be amended, restated or supplemented from time to time, this "**Prospectus**") is furnished on a confidential basis to investors primarily domiciled in countries of the European Economic Area ("**EEA**"), countries in Asia, the United Kingdom, Jersey, Switzerland, Canada, or certain other jurisdictions (including countries in the Middle East and Latin America) for the purpose of providing certain information about an investment in Dawson (Lux) S.A. SICAV-UCI Part II (the "**Fund**", such term including, unless the context otherwise requires, its sub-funds), a Luxembourg investment company with variable capital (*société d'investissement à capital variable* or "**SICAV**") established in the form of a public limited company (*société anonyme* or "**SA**") governed by the laws of the Grand Duchy of Luxembourg, in particular as at the date of this Prospectus, the Luxembourg law of 10 August 1915 on commercial companies (the "**1915 Law**") and Part II of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**"), and its articles of association (the "**Articles**"). The Fund further qualifies as an alternative investment fund (an "**AIF**") under the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time, which has implemented the AIFM Directive (as defined herein) in Luxembourg (the "**2013 Law**").

The Fund is authorized and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). Such authorization does not, however, imply approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by the Fund. Any representation to the contrary is unauthorized and unlawful. Prospective Investors should consider the information in this Prospectus before investing in the Fund, and it should be retained for future reference.

The Fund has an umbrella structure consisting of one or more sub-funds (each a "**Sub-Fund**"). Prospective Investors have the opportunity to invest in one or more Sub-Funds which may be created from time to time and the terms of which may differ significantly, including in relation to their investment strategy, fee structure, distribution policy, investor prerequisites, terms of payment or other specific attributes. The assets and liabilities of a Sub-Fund are segregated from the assets and liabilities of the other Sub-Funds. Pursuant to this ring-fencing principle, although the Fund constitutes a single legal entity, the assets of each Sub-Fund can only be used to satisfy the rights of investors in that particular Sub-Fund and the rights of creditors whose claims have arisen in connection with the operation of that particular Sub-Fund. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund. The characteristics of each Sub-Fund are described in greater detail in the relevant supplement to this Prospectus for each specific Sub-Fund ("**Sub-Fund Supplement**"). Unless expressly stated to the contrary, references to the Fund, its investments or investment activity shall include each Sub-Fund, and the investments by or investment activity of the relevant Sub-Fund.

Each Sub-Fund may issue shares ("**Shares**") in different Share classes (each a "**Class**" or "**Share Class**", and together the "**Classes**" or "**Share Classes**"). Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. The different Share Classes in issue or to be issued in the Sub-Funds may differ *inter alia* in their fee structure, distribution policy or any other criteria to be determined by the Fund and as contained in the relevant Sub-Fund Supplement.

The Fund has an unlimited duration and shall end with the dissolution and liquidation of its last Sub-Fund.

Certain Shares may be listed on a recognized stock exchange.

Each Sub-Fund Supplement contains the information required to be disclosed under the SFDR (as defined herein), including, where applicable, under the Taxonomy Regulation (as defined herein).

This Prospectus is based on information, law and practice at the date hereof. The Fund cannot be bound by an out-of-date prospectus when it has issued a new prospectus, and investors should check with the Board of Directors or the Investment Manager that this is the most recently published prospectus. Neither delivery of this Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. All data provided in relation to Dawson and the market opportunities described herein is current as of 30 September 2025, unless noted otherwise.

Each Prospective Investor desiring to subscribe for Shares in one or more Sub-Funds is required to execute a subscription agreement and make certain representations and warranties to the relevant Sub-Fund(s).

The Fund may be offered through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, the Fund can accommodate Investors with such financial intermediary relationships. Such Investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in the Fund.

The Fund may be recommended, offered, sold or made available by any other means to "professional investors" as defined and referred to as "professional clients" in MiFID II Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU, as well as to non-professional investors which are considered to be "retail clients" under MiFID II, above the thresholds and/or at the conditions in accordance with which they are permitted in their member state to invest in such an alternative investment fund ("**AIF**").

Prospective Investors should pay particular attention to the information in Section XVII (*Risk Factors and Other Considerations*) of this Prospectus including the risk factors section as set forth in the relevant Sub-Fund Supplement. The purchase of Shares in a Sub-Fund entails a high degree of risk and is suitable for Investors for whom an investment in such Sub-Fund does not represent a complete investment program, and who fully understand such Sub-Fund's strategy, characteristics and risks, including the use of borrowings to leverage Investments. Investment in a Sub-Fund requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in such Sub-Fund. Shareholders in a Sub-Fund ("Shareholders" or "Investors") must be prepared to bear such risks for an extended period of time. No assurance can be given that a Sub-Fund's investment objectives will be achieved or that Investors will receive a return of their capital.

In making an investment decision, Prospective Investors must rely on their own examination of the Fund and relevant Sub-Fund(s) and the terms of the offering, including the merits and risks involved. Prospective Investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice. Each Prospective Investor is urged to consult its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of an investment in the relevant Sub-Fund(s).

In the event that the descriptions or terms in this Prospectus are inconsistent with or contrary to the descriptions in, or terms of, the Articles (as herein defined) or the subscription agreement, the Articles and such subscription agreement (if not in conflict with the Articles) will prevail. The Shares are offered subject to the Fund's ability to reject any Prospective Investor's subscription for Shares in whole or in part in its sole discretion.

No one is authorized to make any statements about this offering different from those that appear in this Prospectus and any representation to the contrary must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares of a Sub-Fund shall under any circumstances constitute a representation that the information contained herein is correct as of any date subsequent to the date on the cover hereof or, if earlier, the date when such information is referenced. Certain information contained in this Prospectus or as otherwise provided by Dawson (defined below) in connection with the offering (including certain forward-looking statements and information, as well as certain benchmarking, league table, market comparison and other similar information) has been obtained from published and non-published sources or prepared by other parties and in certain cases has not been updated through the date hereof. In addition, certain third-party information (including, without limitation, certain information concerning investment performance) contained herein has been obtained from, or otherwise relates to, entities in which investments have been made by Dawson Funds (defined herein). While such sources are believed to be reliable, none of Dawson, the Fund, the Investment Manager (defined below), any placement agent or any of their respective directors, officers, employees, partners, members, shareholders or affiliate or any other person, has taken any steps to verify, or assumes any responsibility for, the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. Performance information and all dollar amounts set forth in this Prospectus is in USD ($) unless otherwise specified.

The distribution of this Prospectus and the offer and sale of the Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy Shares in any state or jurisdiction, to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. Notwithstanding the foregoing, Shares may be offered to, and subscribed for by, United States persons (as defined for U.S. federal income tax purposes) at the discretion of the Board of Directors or the Investment Manager (in agreement with the Board of Directors). Potential Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to the acquisition, holding, or disposal of Shares, and any U.S. or non-U.S. exchange restrictions that may be relevant thereto. The Shares may not be offered or sold, directly or indirectly (except, where such Shares are listed on a recognized stock exchange, in accordance with the relevant trading/transferability rules applicable for shares listed on such exchange), and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Shares that are acquired by persons not entitled to hold them will be compulsorily redeemed. Any sub-distributors appointed by the Fund will be authorized under MiFID II (i.e. will hold a MiFID license from the CSSF) or will hold an equivalent license in accordance with any applicable local laws.

ONE Fund Management S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, has been appointed as the Fund's external alternative investment fund manager (the "**AIFM**" or "**ONE Group**") in accordance with the provisions of the 2010 Law and the 2013 Law (defined below). The AIFM is responsible *inter alia* for the portfolio management and risk management function of the Fund and may delegate the portfolio management function of the Fund and the Sub-Funds as set forth in this Prospectus.

The AIFM has been authorized by the CSSF as an alternative investment fund manager pursuant to the 2013 Law. Any reference herein to rights, powers or duties exercised or performed by the AIFM is exercised by the AIFM pursuant to the alternative investment fund management agreement entered into between the Fund and the AIFM (as amended, restated or supplemented from time to time, the "**AIFM Agreement**").

This Prospectus is to be used by the Prospective Investor to which it is furnished solely in connection with the consideration of the subscription for the Shares described herein. **This Prospectus contains confidential, proprietary, trade secret and other commercially sensitive information and should be treated in a confidential manner.** Your acceptance of this document from Dawson constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "**Confidential Information**") and not disclose any such Confidential Information to any other person; (ii) not use any of the Confidential Information for any purpose other than to evaluate an investment in the Fund; (iii) not use the Confidential Information for the purposes of trading any security, including, without limitation, securities of Dawson or entities in which Dawson has investments; and (iv) promptly return this document and any copies hereof to Dawson upon Dawson's request, in each case subject to the confidentiality provisions more fully set forth in this Prospectus and any written agreement between the recipient and Dawson, if any. This Prospectus may not be reproduced or used in whole or in part for any other purpose, nor may it or any of the information it contains be disclosed or furnished to any other person without the prior written consent of the Investment Manager.

This Prospectus is not an approved prospectus for the purposes of regulation (EU) 2017/1129, as amended, and related EU and national legislation.

This Prospectus is not a marketing communication within the meaning of Regulation (EU) No. 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings.

Capitalized terms not otherwise defined herein have the meaning set forth in Section XVIII (*Definitions*) of this Prospectus.

Dawson and Dawson Partners are each registered trade names of Dawson Partners Inc. in Canada. "Dawson", "Dawson Partners" and the Dawson logo are registered/pending registration trademarks of Dawson Partners Inc. in various jurisdictions and may not be used without its express written consent.

The "Next Gen Leaders" list (formerly "Young Guns of Secondaries") is maintained by Secondaries Investor and is comprised of individuals nominated by various private equity sponsors, including the nominee's own firm, based on each firm's own methodology and criteria published by Secondaries Investor over its respective review period. Use of other methodologies and criteria may have resulted in a different list. Dawson is not aware of the number of advisers surveyed in any given year, or the percentage of advisers surveyed that received this designation. Dawson did not pay a fee to receive this rating. Investors should not interpret any awards described herein as an endorsement of Dawson's or its funds' past performance or as an indicator of their future performance.

No marketing activities relating to the Fund will be carried out by Dawson in the United States. The offering of Shares is available only to investors who are either (A) an “accredited investor” as defined in Regulation D of the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”), and a “qualified purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”) or (B) persons who are neither U.S. Persons (as defined in Regulation S under the Securities Act) nor U.S. resident (as defined for purposes of the Investment Company Act) and who are outside of the United States in accordance with Regulation S under the Securities Act.

TABLE OF CONTENTS

I. FUND OVERVIEW 8
II. DAWSON PARTNERS 10
III. MANAGEMENT AND ADMINISTRATION TEAM 18
IV. SUMMARY OF PRINCIPAL TERMS 20
V. SHARE TERMS 27
VI. SUBSCRIPTIONS PROCESS 29
VII. REDEMPTION AND WITHDRAWAL 33
VIII. CALCULATION OF NET ASSET VALUE 36
IX. FEES AND EXPENSES OF THE FUND 40
X. DISTRIBUTIONS 42
XI. INDEPENDENT AUDITOR 43
XII. MEETINGS OF SHAREHOLDERS 44
XIII. REPORTS 47
XIV. REGULATORY AND TAX CONSIDERATIONS 48
XV. DISSOLUTION AND LIQUIDATION OF THE FUND AND SUB-FUNDS 71
XVI. DOCUMENTATION AND INFORMATION / AMENDMENTS 73
XVII. RISK FACTORS AND OTHER CONSIDERATIONS 75
XVIII. DEFINITIONS 76
XIX. DIRECTORY 85
SUB-FUND SUPPLEMENT: DAWSON PORTFOLIO FINANCE (LUX) SICAV 86
Part I : SUB-FUND OVERVIEW 88
Part II : SUMMARY OF PRINCIPAL TERMS 98
Part III : INVESTMENT INFORMATION 105
Part IV : SHARE CLASS INFORMATION 109
Part V : SUBSCRIPTIONS, REDEMPTIONS AND OTHER TRANSACTIONS 117
Part VI : CALCULATION OF NET ASSET VALUE; ALLOCATIONS 128
Part VII : FEES AND EXPENSES OF THE SUB-FUND 131
Part VIII : DISTRIBUTIONS 138
Part IX : REPORTS 139
Part X : REGULATORY AND TAX CONSIDERATIONS 140
Part XI : RISK FACTORS AND OTHER CONSIDERATIONS 146
Part XII : CONFLICTS OF INTEREST 189
Part XIII : DEFINITIONS 200
APPENDIX 1 CERTAIN SECURITIES LAW LEGENDS 208

I. FUND OVERVIEW

The following provides a general overview of the structure and principal features of the Fund. It should be read in conjunction with and is qualified in its entirety by the Articles and the relevant Sub-Fund Supplement. The Articles are available upon request and are an integral part of this offering. In the event that the terms described herein are inconsistent with or contrary to the terms of the Articles, the terms of the Articles shall prevail. The Fund is an umbrella fund composed of one or more Sub-Funds, which may be created from time to time. This Prospectus contains the general terms applicable to the Fund and all of its Sub-Funds and should be read together with each Sub-Fund Supplement.

The Fund qualifies as a multi-compartment investment company with variable capital (*société d'investissement à capital variable* – SICAV) governed by Part II of the 2010 Law and organized in the form of a public limited company (*société anonyme*).

The Fund further qualifies as an AIF under the 2013 Law and has appointed ONE Group as its alternative investment fund manager.

The subscription, sale and holding of Shares of a Sub-Fund is restricted to Eligible Investors (as defined herein) subscribing on their own behalf or to Eligible Investors subscribing on behalf of other Eligible Investors (subject to any discretion afforded to the Board of Directors (as defined herein) or the Investment Manager (as defined herein) (in agreement with the Board of Directors) as set out in this Prospectus and/or the relevant Sub-Fund Supplement).

The Fund has been incorporated in Luxembourg for an unlimited duration. The Articles have been filed with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) (the "**RCS**") and are available on the Luxembourg electronic register of companies and associations (*Recueil Electronique des Sociétés et Associations*) (the "**RESA**") website. Copies are available upon request and may also be obtained at the registered office of the Fund.

The share capital of each Sub-Fund shall be variable and shall, at all times, be equal to such Sub-Fund's net asset value ("**Net Asset Value**" or "**NAV**") and is expressed in United States dollars ("**USD**"). It is represented by Shares issued with no par value fully paid-up. Variations in the capital shall be effected *ipso jure* and there are no provisions requiring publications and filing of such variations with the RCS.

The Fund is an umbrella fund that consists of different Sub-Funds. Each Sub-Fund shall be comprised of all that has been paid or contributed on the Shares in the relevant Sub-Fund, all that has been obtained by the relevant Sub-Fund with the said payments and contributions, all resulting benefits and all debts, liabilities and other subscriptions incurred by the Fund for the account of the Sub-Fund concerned. The Board of Directors may establish both open and closed-ended Sub-Funds. The introduction of a Sub-Fund is effected pursuant to a decision to that end by the Board of Directors setting the terms and conditions of the relevant Sub-Fund. Each Sub-Fund may have similar or different investment strategies and other specific features (including, but not limited to, specific investment advisor(s)/manager(s), if any, specific fee structures, permitted investments, investment restrictions and distribution policies) as the Board of Directors shall determine from time to time in respect of each Sub-Fund and as contained in the relevant Sub-Fund Supplement.

The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of the other Sub-Funds, with creditors having recourse only to the assets of the Sub-Fund concerned. As between the Investors, each Sub-Fund will be deemed to be a separate entity. The rights and obligations of the Investors are limited to the assets of the Sub-Fund(s) in which they invest. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund.

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

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

II. DAWSON PARTNERS

The Firm

Dawson Partners Inc. and its advisory affiliates (together, "**Dawson**" or the "**Firm**") have established Dawson (Lux) S.A. SICAV-UCI Part II (the "**Fund**").

Established in 2015, Dawson has over $24 billion in assets under management ("**AUM**"), deployed over $30 billion, and distributed over $10 billion to its investors.[1] The team consists of over 235 professionals headquartered in Toronto, Canada with offices in London, United Kingdom, and New York, United States.

Organizational Overview

The Firm was founded by Yann Robard in 2015 and is led by Yann Robard and his fellow Leadership Team members, which include Derek Miners, Joshua Booth, Michael Gubbels, Giorgio Riva, Rob Gavin, Julian Mirsky, Matthew Kuchinsky, Jennifer McGoey, Chris Englert and Marilia Bothamley (the "**Leadership Team**"). The Leadership Team has extensive experience in investing, managing and administering private equity investments, including the structuring and execution of structured transactions, and are actively engaged in the day-to-day activities of the Firm. Together, they form a cohesive team with complementary experience transacting in the secondary market and in direct private equity investments. The Leadership Team is supported by a team of over 235 experienced professionals across the Firm's six organizational pillars – Strategic Management, Capital Management, Asset Management, Portfolio Management, Firm Management, and Operations Management.

Through its six functional pillars, Dawson intends to build a strong organizational infrastructure focused on growing talent within the team and providing opportunities for continued professional growth. Dawson is proud of its dynamic team culture and adherence to its guiding principles.

Figure 1: Dawson's Leadership Team and Six Organizational Pillars

STRATEGIC MANAGEMENT	CAPITAL MANAGEMENT	ASSET MANAGEMENT	PORTFOLIO MANAGEMENT	FIRM MANAGEMENT	OPERATIONS MANAGEMENT
					
Yann Robard	**Joshua Booth**	**Giorgio Riva**	**Rob Gavin**	**Matthew Kuchinsky**	**Chris Englert**
Managing Partner	*Partner*	*Partner*	*Partner*	*Partner & GC*	*Partner & CTO*

[1] $24 billion AUM represents the aggregate attributable net asset value of, plus unfunded commitments to Dawson vehicles, as well as the attributable net asset value of, plus unfunded commitments from, syndicate partners and co-investors in Dawson-managed vehicles (exclusive of third parties (i.e., transaction counterparties)). $30 billion represents since inception pre-syndication deployment amount across Dawson vehicles. Deployment amount exceeds capital raised given Dawson's ability to recycle and over-invest in certain limited circumstances. $10 billion represents aggregate distribution amounts across Dawson vehicles (based on fund distribution notices) and to syndicate partners and co-investors, but exclusive of amounts to third parties (i.e., transaction counterparties).

					
Derek Miners	**Michael Gubbels**	**Rob Gavin**	**Julian Mirsky**	**Jennifer McGoey**	**Marilia Bothamley**
Partner & COO	*Partner*	*Partner*	*Partner*	*Partner & CCO*	*Partner & CFO*
New Products	Institutional	LP Solutions	Portfolio Construction	Legal	Investment Finance
New Partnerships	Private Wealth	GP Solutions	Fund Management	Tax	Treasury
Philanthropy	Structured Products	Sales & Realizations	Portfolio Financing	Compliance	Valuation & Reporting
	Project Management		Corporate Finance & Balance Sheet	People & Culture	Technology & Data

A. *Six Organizational Pillars*

Strategic Management

Strategic Management is responsible for (i) new products, (ii) new partnerships, and (iii) philanthropy. New products and partnerships involve the design and creation of innovative solutions to seek to address the needs of our investors and counterparties. Philanthropy comprises the Firm's efforts to give back to our communities by supporting a diverse array of causes through both Firm- and employee-directed initiatives.

Capital Management

Capital Management is responsible for fundraising from (i) institutional investors, (ii) private wealth, and (iii) structured products, as well as for (iv) project management activities. Dawson has an investor-centric business model and focuses on deep, global partnerships built across multiple fundraising channels. Project management focuses on servicing Dawson's investors, including responding to investor requests, managing investor events and facilitating transparent investor communications. Capital Management manages relationships with a large and growing investor base of over 250 global investors.

Asset Management

Asset Management is responsible for (i) GP coverage, (ii) investment oversight, (iii) deal execution, and (iv) sales and realizations. GP coverage is primarily focused on establishing and fostering long-term relationships with leading private equity firms. Investment oversight seeks to ensure a high level of consistency in the underwriting, investment committee process and ongoing Proactive Pricing efforts. Deal execution encompasses the sourcing, underwriting and execution of acquisitions across all Dawson Funds. Sales and realizations are tasked with seeking to actively monitor and generate liquidity for Dawson Funds at pre-negotiated or new terms. Through GP coverage, investment oversight, deal execution, and sales, Dawson believes Asset Management is well positioned to obtain potentially differentiated access to information, develop high conviction on its investment

theses, execute on what it believes to be attractive risk-adjusted transactions, and actively generate liquidity by fully or partially exiting investments.[2]

Portfolio Management

Portfolio Management is responsible for (i) portfolio construction, (ii) fund management, (iii) portfolio financing, and (iv) corporate finance and balance sheet activities. Portfolio construction is tasked with identifying quarterly investment themes, aiding in the initial transaction screening process, and ensuring that portfolio construction considerations are embedded in all facets of Dawson Fund- and SPV-level discussions of the Investment Committee. Fund management focuses on monitoring Dawson Funds and SPVs to identify potential risks and opportunities and forecasting cash flows to enable efficient cash management. Portfolio financing seeks to manage the Dawson Funds' financing needs and identify opportunities to accelerate liquidity through recapitalizations in closed-end funds (not applicable for open-ended Sub-Funds). The corporate finance and balance sheet function is responsible for the management of the corporate group of Dawson entities, administration of the GP commitment program and Firm budgeting and financial planning, as well as corporate risk and capital structure management.

Firm Management

Firm Management is responsible for (i) legal, (ii) tax, (iii) compliance, and (iv) people and culture. Each of these four sub-teams work cohesively to support Dawson, its funds and its investors. The legal and tax teams partner closely with Capital Management, Asset Management, Portfolio Management and Operations Management to support the execution of transactions and the implementation, management and monitoring of required legal and tax frameworks and policies. Compliance supports the implementation, management and monitoring of required regulatory, compliance and responsible investing frameworks and policies, including in transactions, fundraising and investor relations. People and culture focus on attracting, developing and retaining top talent that it believes differentiates the Firm in the market, while diligently focusing on preserving Dawson's inclusive, innovative and collaborative culture.

Operations Management

Operations Management is responsible for (i) investment finance, (ii) treasury, (iii) valuations and reporting, and (iv) technology and data. Investment finance and treasury work together, and with the rest of the Firm, to develop and administer Dawson's operations and processes, including those owing to its funds and its investors. Valuation and reporting oversee valuations and works with technology and data, concentrating on data quality and accessibility. Technology and data support all six organizational pillars of Dawson, with sub-teams focused on software and data, cybersecurity, and technology infrastructure and operations. The Operations Management pillar is responsible for investment and corporate accounting, management of all treasury activity, oversight of reporting for Dawson Funds and its investors, and advancing Dawson's technological capabilities.

B. *Leadership Team*



Yann Robard, Managing Partner (Strategic Management)

Yann Robard founded Dawson in 2015 and has 24 years of private equity and investment banking experience. Prior to Dawson, Mr. Robard spent a cumulative 13 years at Canada Pension Plan Investment Board ("**CPPIB**"), most recently as Managing Director, Head of Secondaries and Co-Investments. In this capacity, Mr. Robard was responsible for a team of 15 professionals investing in private equity secondaries and co-investments on a global basis. During his 13 years at CPPIB, Mr. Robard held several roles and positions, all focused on private equity, namely in its private equity funds, secondaries and co-investments activities. Mr. Robard joined CPPIB in 2001 during the inception of its private equity investment program. In 2007, Mr. Robard was mandated to establish a principal secondary program within CPPIB, which was later expanded to include co-investments. At the time of Mr. Robard's departure

[2] There can be no assurance that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective.

in 2015, CPPIB had become a globally recognized market leader in the private equity secondary market. While at CPPIB, Mr. Robard was a member of a number of investment committees which, at that time, oversaw all investments in private equity funds, secondaries and co-investments globally. During Mr. Robard's time there, the institution grew from 24 employees to over 1,200 and from a single office in Toronto to six offices globally.

Prior to joining CPPIB, Mr. Robard spent time with Paul Capital as a Principal in its secondary fund, at JP Morgan in its credit operations and had an entrepreneurial experience building a retail store. Mr. Robard holds a Bachelor of Commerce degree from Dalhousie University and is a Chartered Financial Analyst ("**CFA**") charterholder.



Derek Miners, Partner & COO (Strategic Management)

Derek Miners joined Dawson in 2019 and has 26 years of private equity, operations and capital markets experience. Prior to joining Dawson, Mr. Miners spent 15 years with CPPIB in increasingly senior roles across Private Investments, Treasury, and Public Market Investments. Most recently, Mr. Miners spent four years as a Managing Director in CPPIB's Capital Markets & Factor Investing team, focusing on financing, liquidity, collateral management and trading.

Prior to CPPIB, Mr. Miners held positions in investment-finance at Ontario Teachers' Pension Plan ("**OTPP**") and in Deloitte's financial institutions audit practice. Mr. Miners holds a Bachelor of Commerce degree from the University of Toronto, has a Chartered Professional Accountant (CPA, CA) designation and is a CFA charterholder.



Joshua Booth, Partner (Capital Management)

Joshua Booth joined Dawson in 2019 and has 15 years of private equity and investment banking experience. Prior to joining Dawson, Mr. Booth worked as a Principal and senior member of the Funds investment team at CPPIB in Toronto and London, UK. Mr. Booth was primarily responsible for sourcing, executing and monitoring private equity fund investments and managing several of CPPIB's largest GP relationships. In addition, Mr. Booth represented CPPIB on several limited partner advisory boards in North America, South America and Europe and was also a member of the Funds, Secondaries and Private Equity Asia investment committees for CPPIB.

Mr. Booth began his career in investment banking at Paradigm Capital. Mr. Booth holds an Honours Bachelor of Arts in Economics from Queen's University and is a CFA charterholder.



Michael Gubbels, Partner (Capital Management)

Michael Gubbels joined Dawson in 2015 and has 20 years of private equity and investment banking experience. Prior to joining Dawson, Mr. Gubbels spent five years in the direct private equity programs at OTTP and Ontario Municipal Employees Retirement System ("**OMERS**") and was responsible for sourcing, executing and managing direct private equity investments in North America and Europe. During his time at OTPP and OMERS, Mr. Gubbels was involved in the acquisition of several major platform investments, successful exits and recapitalizations. In addition to his transactional experience, Mr. Gubbels has participated on the board of several portfolio companies and provided strategic and operational oversight to a number of OMERS and OTPP's investments.

Prior to his time at OMERS and OTPP, Mr. Gubbels was part of the investment banking group at CIBC World Markets where he was involved in over 30 successful mandates totaling over CAD$15 billion including mergers and acquisitions, equity and debt financings and restructuring mandates across a broad range of sectors. Mr. Gubbels holds an Honours Bachelor of Business Administration degree from Wilfrid Laurier University.



Giorgio Riva, Partner (Asset Management)

Giorgio Riva joined Dawson in 2017 and has 18 years of private equity and investment banking experience. Prior to joining Dawson, Mr. Riva spent seven years at CPPIB, most recently as Principal within the Secondaries & Co-Investments group. In this role, Mr. Riva was a senior member of CPPIB's secondaries business, leading and supporting the origination and execution of some of CPPIB's largest transactions. During his time at CPPIB, Mr. Riva played a key role in building the secondaries program from three to 22 people across two offices and from CAD$2 billion to CAD$8 billion with transactions across traditional limited partner secondaries, fund restructurings and team-spin outs. Mr. Riva has led secondaries transactions aggregating CAD$6 billion across over 100 fund interests and over CAD$600 million in direct co-investments. Mr. Riva has been recognized by industry publications as a thought leader in the secondaries market. In 2016, Mr. Riva was selected for the "Young Guns of Secondaries" list by Secondaries Investor. [3] Additionally, Mr. Riva represented CPPIB on several limited partner advisory boards in North America and was a member of investment committees reviewing private equity funds and Asian private equity opportunities.

Prior to joining CPPIB, Mr. Riva worked in the investment banking group at Scotiabank in Toronto. During his time at Scotiabank, Mr. Riva focused on mergers and acquisitions and equity/debt underwriting for the bank's largest relationships across insurance, banking and asset management. Mr. Riva holds a Bachelor of Commerce degree and a Master of Economics degree from McGill University.



Rob Gavin, Partner (Asset Management, Portfolio Management)

Rob Gavin joined Dawson in 2016 and has 16 years of private equity and investment banking experience. Since joining Dawson, Mr. Gavin has been involved in the diligence, execution and structuring of some of Dawson's largest and most complex transactions. In 2017, Mr. Gavin was selected for the "Young Guns of Secondaries" list by Secondaries Investor. [4] Prior to joining Dawson, Mr. Gavin spent three years with Denham Capital Management, based in both Houston and São Paulo. At Denham, he focused on investments across South America, with a particular focus in Brazil, Chile and Peru. Mr. Gavin's responsibilities covered all areas of the investment process, including financial modeling, execution and monitoring of new and existing investments.

Prior to joining Denham, Mr. Gavin was in the investment banking group at BMO Capital Markets, executing on a wide range of mergers and acquisitions, and equity and debt financings across a broad range of sectors. Mr. Gavin holds an Honours Business Administration degree from the Ivey Business School at Western University.



Julian Mirsky, Partner, (Portfolio Management)

Julian Mirsky joined Dawson in 2017 and has 12 years of investment banking and private equity experience. Prior to joining Dawson, Mr. Mirsky spent two years with OTPP based in Toronto. At OTPP, he was responsible for the financial modeling, execution and monitoring of Industrial, Business Services and Energy direct private equity investments in North America. Since joining Dawson, Mr. Mirsky has been involved in the diligence, execution and structuring of some of Dawson's largest and most complex transactions. His focus on organizational growth has been critical to the build out of new practices and key functions within Dawson including, but not limited to, technology, portfolio monitoring and Portfolio Management. In 2019, Mr. Mirsky was selected for the "Young Guns of Secondaries" list by Secondaries Investor. [5]

Mr. Mirsky began his career with Citigroup's investment banking division in London, UK with a focus on mergers and acquisitions within EMEA. Mr. Mirsky holds a Master of Science in Finance from Trinity College, Dublin and a Bachelor of Commerce from Dalhousie University.

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3 Please refer to the disclosures at the front of this Prospectus for important information on the "Next Gen Leaders" list (formerly "Young Guns of Secondaries").
4 See Footnote 3.
5 See Footnote 3.



Matthew Kuchinsky, Partner & General Counsel (Firm Management)

Matthew Kuchinsky joined Dawson in 2020 and has 13 years of legal experience. Mr. Kuchinsky began his career at Torys LLP, a leading Canadian law firm, where he practiced corporate law with a focus on private equity. Mr. Kuchinsky advised clients on a wide variety of matters, including fund formations, fund investments, capital raising, acquisitions, divestitures, co-investments and structuring. Prior to joining Dawson, Mr. Kuchinsky was in-house legal counsel for The Manufacturers Life Insurance Company where he worked on both fund and direct transactions across various industries. Mr. Kuchinsky holds a Juris Doctor degree from Queen's University, Faculty of Law and a Bachelor of Commerce degree from The University of British Columbia, Faculty of Commerce. He was called to the Ontario Bar in 2013 and is a member of the Law Society of Ontario.



Jennifer McGoey, Partner & CCO (Firm Management)

Jennifer McGoey joined Dawson in 2020 and has 18 years of compliance and legal experience. Ms. McGoey joined Dawson from HSBC Global Banking & Markets, where she advised on regulatory and compliance requirements, and assisted in developing the risk and control framework. Prior to that, Ms. McGoey was at BMO Capital Markets, where she led a team focused on regulatory policy, governance and change management. Ms. McGoey also acted as Senior Counsel supporting Bank of Montreal's treasury, investor relations and capital management groups, as well as the investment banking and structured product businesses of BMO Capital Markets.

Ms. McGoey began her career practicing banking and securities law at McCarthy Tétrault LLP, a leading Canadian law firm. Ms. McGoey holds a Juris Doctor degree from Osgoode Hall Law School and an Honours Bachelor of Science degree from the University of Toronto. She was called to the Ontario Bar in 2009 and is a member of the Law Society of Ontario.



Chris Englert, Partner & CTO (Operations Management)

Chris Englert joined Dawson in 2021 and has 26 years of technology experience across multiple industries. Prior to joining Dawson, Mr. Englert spent 13 years with Genworth Financial as a progressive technology leader, most recently as Vice President, Information Technology. In his role at Genworth, Mr. Englert was accountable for technology strategy, data and analytics, enterprise architecture, cybersecurity and technology modernization. Mr. Englert also has broad experience in data strategy, data governance, advanced analytics and machine learning. Mr. Englert holds a Bachelor of Science degree from McMaster University.



Marilia Bothamley, Partner & CFO (Operations Management)

Marilia Bothamley joined Dawson in 2017 and has 22 years of private investments operations experience. Prior to joining Dawson, Ms. Bothamley spent 10 years at CPPIB in the Investment Finance group. While at CPPIB, Ms. Bothamley had oversight of the Principal Credit Investments team and managed the asset servicing and deal closing activities. In addition, Ms. Bothamley spent over five years managing CPPIB's Funds & Secondaries finance team overseeing daily transactions, valuations and reporting.

Prior to CPPIB, Ms. Bothamley spent three years at OTPP working in investment finance in the private capital and futures and FX teams. Ms. Bothamley holds a Bachelor of Commerce degree from Ryerson University and is a Chartered Professional Accountant (CPA, CMA).

Dawson's Differentiators

Figure 2: Dawson's Differentiators



1. Experienced and Specialized Team

Dawson believes the deep, multi-disciplinary experience across its team provides complementary and differentiated capabilities to execute on its investment strategy. The Leadership Team consists of 11 professionals with over 200 years of collective industry experience that includes traditional and structured private equity secondaries, co-investments and direct private equity. The Dawson team consists of over 235 professionals with diverse backgrounds who are specialized across the Firm's six pillars. The Dawson team is headquartered in Toronto, Canada with offices in London, United Kingdom and New York, United States.

2. Relationship-Driven Proactive Origination

Dawson has deep relationships that it expects will lead to a robust pipeline of potential opportunities. Dawson intends to drive deal flow primarily through proactive origination and a rigorous outbound sourcing effort. The Firm's origination strategy is supported by a proactive focus on developing deep relationships with global sponsors. Additionally, to support the development of sponsor relationships, Dawson has built a dedicated GP coverage team which is focused on cultivating long-term relationships with GPs. Dawson's cumulative efforts have led to significant deal flow in the past, helping to confirm the potential size of the market opportunity available to it.

3. Data-Enabled Investing

Since the Firm's inception, Dawson has built a proprietary data and technology platform with embedded applications for various use cases, which support the speed and sophistication of its investment processes. From origination through to realization of an investment, Dawson is empowered by data to help inform investment decisions and post-deal value creation efforts.

Dawson has assembled an extensive and proprietary database of sponsor, fund and asset-level information, which Dawson believes offers a competitive advantage in the proactive sourcing and identification of future opportunities. On a quarterly basis, Dawson proactively underwrites select funds ("**Proactive Pricing**") which Dawson believes enables it to (i) originate quality deal flow, (ii) proactively pursue certain opportunities; (iii) react quickly and nimbly to transactions in the market, (iv) build institutional knowledge on key global sponsor and counterparty relationships, and (v) support the ongoing portfolio construction and monitoring initiatives that seek to enhance returns for Dawson investors.[6] In addition, Dawson's technology team developed an in-house dynamic pricing application ("**Dynamic Pricing**") which leverages Dawson's proprietary Proactive Pricing database to provide its Asset Management team with live pricing of a large pool of secondary portfolios, funds, and assets. The Dynamic Pricing platform is designed to enhance the Firm's ability to quickly perform portfolio pricing, exposure, and performance analyses, and to extract meaningful insights.

4. Active Portfolio Management

Dawson actively monitors each investment throughout its hold period, enabling Dawson to identify potential return-enhancing opportunities for Dawson investors through active portfolio management. Irrespective of economic cycles, active portfolio management has the potential to be a value creation toolset to guide deployment, minimize cash drag, generate consistent distributions to investors, protect returns, and bolster the Fund's or Sub-Fund's resilience.

6 See footnote 2.

The strategies that Dawson seeks to employ may include (i) thoughtful portfolio construction; (ii) managing the cash reserve and the usage of a Net Asset Value or other facility through different market conditions; (iii) ongoing monitoring and stress testing in an effort to prudently manage liquidity; (iv) the sale of assets within an underlying private equity portfolio; or (v) the outright sale of an entire underlying portfolio when Dawson believes it is in the long term interest of the Fund or Sub-Fund, as applicable, to do so.[6]

III. MANAGEMENT AND ADMINISTRATION TEAM

A. *AIFM*

ONE Fund Management S.A. has been appointed by the Fund to act as external alternative investment fund manager (the "**AIFM**" or "**ONE Group**") in order to perform the risk management and portfolio management, oversight, valuation and certain other functions in relation to the Fund as described in the alternative investment fund management agreement entered into between the Fund and the AIFM (the "**AIFM Agreement**").

The duties of the AIFM are more fully described in the AIFM Agreement.

The AIFM is authorized as alternative investment fund manager and supervised by the CSSF. The AIFM, with the consent of the Fund, may delegate portfolio management responsibility in respect of the Fund and each Sub-Fund to an Investment Manager (defined below), as outlined below.

Further details on the AIFM are set out in Section XIV (*Regulatory and Tax Considerations*) of this Prospectus.

B. *Investment Manager*

The AIFM may appoint for each Sub-Fund an investment manager to act as an investment manager for the primary purposes of providing the delegated portfolio management services to the Fund and/or relevant Sub-Fund and certain other services as described in the relevant Sub-Fund Supplement ("**Investment Manager**").

C. *Board of Directors*

The board of directors of the Fund (the "**Board of Directors**", and each individually a "**Director**") has the overall responsibility for the management, the administration as well as the investment policies and strategies of the Fund and each Sub-Fund.

The Board of Directors is currently composed of four Directors: two non-affiliated Directors and two affiliated Directors. The Directors of the Fund are:

- Ross Thomson;
- Luc De Vet;
- Joshua Booth; and
- Jennifer McGoey.

In accordance with, and subject to the terms of, the Articles, the Board of Directors shall at all times be composed of at least three Directors.

The Board of Directors is vested with the broadest powers to perform all acts of administration, disposition and execution in the Fund's interest. All powers fall within the competence of the Board of Directors save where expressly restricted (i) by law; or (ii) by the Articles to be decided by a resolution of the Shareholders. Decisions of the Board of Directors will either be taken at a meeting of the Board of Directors or by written resolution of the Board of Directors (in each case as prescribed in the Articles).

The rights and responsibilities of the Board of Directors, as well as the appointment and term of, and conflicts of interest limitations relevant to, each Director, are fully described in the Articles.

Subject to compliance with applicable laws, the Board of Directors may obtain advice and other services from third party service providers as (i) it may deem necessary or advisable; or (ii) may be required pursuant to applicable law, the remuneration of which will be payable out of the assets of the relevant Sub-Fund(s) as provided in this Prospectus.

Details in relation to the Central Administration, Depositary and any sub-distributors is provided in Section XIV (*Regulatory and Tax Considerations*) of this Prospectus.

IV. SUMMARY OF PRINCIPAL TERMS

Dawson (Lux) S.A. SICAV–UCI Part II

*The following information is presented as a summary of principal terms and is qualified in its entirety by reference to the articles of association of Dawson (Lux) S.A. SICAV–UCI Part II (as amended, restated or otherwise modified from time to time, the "**Articles**"), the subscription agreement relating to the relevant Sub-Fund and related documentation with respect thereto (collectively, with the Articles, the "**Documents**"), copies of which will be provided to each Prospective Investor upon request. The forms of such Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Documents, the Documents will prevail. Capitalized terms not otherwise defined herein have the meaning set forth in Section XVIII (Definitions).*

Fund:	Dawson (Lux) S.A. SICAV–UCI Part II, a Luxembourg investment company with variable capital (*société d'investissement à capital variable*) was incorporated on 22 July 2025 in the form of a public limited company (*société anonyme or "**SA**"*) governed by the laws of the Grand Duchy of Luxembourg. The Fund qualifies as an AIF within the definition of the 2013 Law and is authorized and supervised by the CSSF. The Fund has an umbrella structure consisting of one or more sub-funds which the Board of Directors may, at its discretion, establish from time to time (each, a "**Sub-Fund**"). The Investments, assets and liabilities of a Sub-Fund will be segregated from the Investments, assets and liabilities of any other Sub-Fund and a Sub-Fund will be deemed to be a separate entity, unless otherwise provided in this Prospectus and the Articles. The share capital of the Fund (the "**Share Capital**") corresponds to the total Net Asset Value of the Fund and its Sub-Funds (without duplication) and in aggregate must at any time after twelve (12) months following the authorization of the Fund exceed one million two hundred and fifty thousand euro (EUR 1,250,000). The Fund will issue a key information document for packaged retail and insurance-based investment products (PRIIPs KID) in line with (i) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPs Regulation**"); and/or (ii) the UK version of the PRIIPs Regulation which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.
Sub-Fund(s):	The Board of Directors may, at any time, establish additional Sub-Fund(s) and determine the name and specific features thereof (including, but not limited to its term, investment objectives, policy, strategy and/or restrictions, specific fee structure, reference currency, subscription and redemption policy) as further set out in this Prospectus.
Investment Objective, Strategy and Restrictions:	Each Sub-Fund's specific investment objective and investment strategy as well as its specific investment restrictions, if any, are set out in the relevant Sub-

Fund Supplement. Any change of a Sub-Fund's investment objective, strategy or restrictions will be reflected in the relevant Sub-Fund Supplement.

The Fund shall specify, in the relevant Sub-Fund Supplement, more detailed and specific investment policies and restrictions on a Sub-Fund by Sub-Fund basis subject to the following general guidelines:

(a) in respect of any Sub-Fund launched before the repeal of chapters G and I and inapplicability of chapter H of CSSF Circular IML 91/75 and the repeal of CSSF Circular 02/80 on 19 December 2025:

(i) in compliance with CSSF Circular 02/80, whereby any given Sub-Fund shall not invest, *inter alia*, more than 20% (twenty percent) of its net assets or commitments in subscribing for securities issued by the same issuer as measured at the time of the acquisition, provided that such diversification will be assessed on a look-though basis and, unless otherwise required by applicable law and/or a CSSF Circular, no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of new investment. Where the maximum percentages fixed by law and/or a CSSF Circular are exceeded as a result of the exercise of rights attaching to assets in the portfolio or otherwise than by the purchase of assets, the Sub-Fund must adopt as a priority objective for its sales transactions, the remedying of that situation, taking due account of the interests of the Shareholders in accordance with CSSF Circular 24/856 (as defined below). A newly created Sub-Fund may, while ensuring observance of the principle of risk-spreading, derogate from the above-described maximum exposure to securities issued by the same issuer during the Ramp Up Period, as further described in the relevant Sub-Fund Supplement; or

(ii) in compliance with the guidelines set out in CSSF Circular IML 91/75 and as described in the relevant Sub-Fund Supplement; or

(b) in respect of any Sub-Fund launched after the repeal of chapters G and I and inapplicability of chapter H of CSSF Circular IML 91/75 and the repeal of CSSF Circular 02/80 on 19 December 2025, the diversification rules set out under CSSF Circular 25/901 shall apply save (i) to the extent of any proper derogation provided by the CSSF; or (ii) as otherwise electively deviated from within the limits prescribed by CSSF Circular 25/901, and in each case as described in the relevant Sub-Fund Supplement; and

(c) in respect of any Sub-Fund which carries out loan origination (as defined in AIFM Directive), the following additional investment restrictions will apply:

(i) the notional value of any loan originated by the Sub-Fund to any single borrower must not exceed, in aggregate, 20% of the relevant Sub-Fund's capital (to be interpreted in accordance with the definition of "capital of the AIF" under the AIFM Directive), where the borrower is a (i) financial undertaking, (ii) AIF (other than the

master AIF) or (iii) UCITS (as those terms are understood in accordance with AIFM Directive), subject to a twenty-four (24) month ramp-up period (in respect of any Sub-Fund established on or after 16 April 2024), or subject to any existing lending concentrations exceeding this limit that benefit from transitional relief until 16 April 2029 in accordance with Article 61(6) AIFM Directive (in respect of any Sub-Fund established prior to 16 April 2024). This restriction does not apply in the following circumstances:

A. where the Sub-Fund is in liquidation; or

B. in certain other exceptional circumstances, as may be determined by the AIFM in accordance with Article 15(4c) of the AIFM Directive; and

(ii) the Sub-Fund must retain 5% of the notional value of any loan that the Sub-Fund originates and subsequently transfers to a third party for a minimum of eight years or, for any loans granted to consumers (subject to limitations/requirements applicable under the 2013 Law and to the extent permitted under applicable laws) or with less than eight years maturity, until their loan maturity, subject to any transitional relief in accordance with Article 61(6) AIFM Directive. This restriction does not apply in the following circumstances where:

A. the Sub-Fund is in liquidation; or

B. the Sub-Fund is required to dispose of the relevant loan in the following circumstances:

I. to comply with the Sub-Fund's requirements, including, but not limited to, compliance with applicable laws;

II. to implement the Sub-Fund's investment strategy; or

III. where the risk assigned to the relevant loan has deteriorated, as determined by the AIFM in its reasonable discretion; and

(iii) the Sub-Fund is prohibited from originating any loans for the sole purpose of transferring those loans or their exposure to third parties; and

(iv) the Sub-Fund Fund is prohibited from originating loans to the following:

A. the AIFM or its delegate or their staff;

B. the Depositary or any delegate of the Depositary; or

C. any entity in the AIFM's group, unless that entity is a financial undertaking (as that term is understood in accordance with AIFM Directive), whose purpose is to

exclusively finance borrowers, provided they are not referred to in (d)(i) or (ii) above.

Subject to the individual restrictions of the respective Sub-Fund Supplement, each Sub-Fund may, in the event of cash excess and for cash management purposes, hold cash, commercial paper (including short term papers issued by credit institutions), short term government bonds (including short term debt issued by governments) and other money market instruments, certificates of deposit and money market funds and have the ability to post such assets as collateral.

Subject to the individual restrictions of the respective Sub-Fund Supplement, each Sub-Fund may also enter into, for efficient portfolio management purposes, financial derivatives transactions including without limitation repurchase agreements, reverse repurchase agreements and/or securities lending agreements. Unless stated otherwise in the relevant Sub-Fund Supplement, any such financial derivatives transactions will only be used for hedging purposes, as ancillary investment techniques.

Subject to the individual restrictions of the respective Sub-Fund Supplement, the Fund may use any securities financing transaction as defined in point (11) of Article 3 of Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse in relation to any of the Sub-Funds, unless otherwise specified in the relevant Sub-Fund Supplement.

Unless stated otherwise in the relevant Sub-Fund Supplement, the Fund does not intend to use indices covered by the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. Notwithstanding the preceding, the Fund may use indices in its marketing materials or other documents in order to give Investors an overview of a Sub-Fund's performance compared to such indices.

To the extent that an investment restriction has been breached due to circumstances beyond the relevant Sub-Fund's control, the Investment Manager shall ensure that the necessary corrective measures are taken within a reasonable period of time, by taking into account the interest of the Investors, to ensure that the Sub-Fund is no longer in breach of any investment restriction, in accordance with and subject to CSSF Circular 24/856 on the protection of investors in case of NAV calculation error, breach of investment rules and other errors at the level of a UCI (the "**CSSF Circular 24/856**"). Notwithstanding the foregoing, where it is justified by the Investors' interests, a Sub-Fund may in certain, duly justified circumstances, keep the position which has caused an investment restriction to be breached.

The Fund cannot assure you that any of the Sub-Funds will achieve their investment objectives or any particular level of return. See Section XVII (*Risk Factors and Other Considerations*) of this Prospectus including the risk factors section of the relevant Sub-Fund Supplement. An Investor may lose all of its money by investing in the Sub-Fund(s).

AIFM:	ONE Fund Management S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg (in this capacity, the "**AIFM**") has been appointed as the alternative investment fund manager of the Fund. The AIFM is in charge *inter alia* of the investment and risk management and valuation functions of the Fund.
Investment Manager:	The AIFM may appoint for each Sub-Fund an investment manager to act as an investment manager for the primary purposes of providing the delegated portfolio management services to the Fund or relevant Sub-Fund and certain other services as described in the relevant Sub-Fund Supplement.
Minimum Initial Subscription:	The minimum subscription size for any individual Shareholder shall be set out in the relevant Sub-Fund Supplement and such Sub-Fund's subscription agreement provided that the Board of Directors or Investment Manager (in agreement with the Board of Directors) may, in its discretion, approve subscriptions of a lower amount. Applications for subscriptions will be able to be submitted in respect of each Subscription Date as defined in the relevant Sub-Fund Supplement. Applications will need to be received prior to a specified time for the relevant Subscription Date as defined in the relevant Sub-Fund Supplement (unless otherwise accepted by the Investment Manager in its sole discretion). Shares will be issued at a price equal to the Net Asset Value per Share on the relevant Subscription Date as defined in the relevant Sub-Fund Supplement.
Subscription Process:	The subscription process applicable in respect of each Share Class in each Sub-Fund will be made by means of paid-in subscription or Capital Calls (as defined herein) as set forth in the relevant Sub-Fund Supplement. **Details of the subscription process of the Fund are set out in Section VI (*Subscriptions Process*) of this Prospectus.**
Redemption of Shares:	An investment in a closed-ended Sub-Fund is generally illiquid unless otherwise disclosed in the relevant Sub-Fund Supplement. An investment in an open-ended Sub-Fund is generally liquid, provided that an Investors' ability to redeem its Shares may be subject to certain restrictions, as disclosed in the relevant Sub-Fund Supplement. Unless otherwise provided in the relevant Sub-Fund Supplement, the Fund shall apply the redemption policy set out in the relevant Sub-Fund Supplement for open-ended Sub-Funds. **Details of the redemptions process of the Fund are set out in Section VII (*Redemption and Withdrawal*) of this Prospectus.**
Anti-Money Laundering Laws:	Each Shareholder will be required to make certain representations and warranties concerning anti-money laundering and other similar activities in its subscription agreement and the Board of Directors or the Investment Manager reserve the right to require Shareholders to provide additional information or update previously provided information in the Board of Directors', Investment Managers' or Central Administration's (defined below) sole discretion.

	The Fund intends to comply with the laws of all relevant jurisdictions relating to money laundering and similar activities.
Net Asset Value Calculation and Valuation Policy:	The AIFM is responsible for ensuring the proper and independent valuation of the assets of the Fund and Sub-Funds so that the calculation and publication of the Net Asset Value per Share can be performed. The assets and liabilities of the Sub-Funds will be valued in accordance with the AIFM's valuation policies and procedures and as further described in the relevant Sub-Fund Supplement. CSSF Circular 24/856 will be applicable. The tolerance threshold for purposes of the CSSF Circular 24/856 is set for each Sub-Fund in the relevant Sub-Fund Supplement. **Details of the Net Asset Value calculation and Valuation Policy of the Fund are set out in Section VI (*Subscriptions Process*) of this Prospectus.**
Management Fee, Incentive Allocation and Other Fund Fees:	The AIFM and/or the Investment Manager (or one of its affiliates) will be entitled to receive, out of the relevant Sub-Fund's assets (directly or indirectly), a management fee (the "**Management Fee**") and/or an incentive allocation, the terms and conditions as well as the maximum amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement. Such fees may be paid by underlying intermediate entities or master funds as described in the relevant Sub-Fund Supplement. Details of other fees and expenses that may be borne by each Sub-Fund are further set out in the relevant Sub-Fund Supplement.
Organizational and Operating Expenses:	Unless otherwise provided for in the relevant Sub-Fund Supplement, any costs and expenses (which for the avoidance of doubt includes any taxes) incurred during the launch, operation or liquidation of the Fund and any of its Sub-Funds shall be allocated as described in Section IX (*Fees and Expenses*) of this Prospectus.
Term:	The Fund has an indefinite term. Each Sub-Fund may be formed for an indefinite or a limited duration, as further described in the relevant Sub-Fund Supplement.
Transfer of Shares:	Except as expressly permitted in the Articles or this Prospectus, no Investor may assign, sell, convey, pledge, mortgage, encumber, hypothecate or otherwise transfer in any manner whatsoever all or any part of its Shares in a Sub-Fund (a "**Transfer**"), unless otherwise provided for in the relevant Sub-Fund Supplement.
Indemnification:	In accordance with the terms of the Articles, and subject to the terms of the respective Sub-Fund Supplement, a Sub-Fund will, to the fullest extent permitted by applicable law, indemnify and hold harmless each of the Indemnitees (as detailed in sub-section "*Exculpation and Indemnification*" of Section XIV (*Regulatory and Tax Considerations*) of this Prospectus) against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, and legal fees and expenses reasonably

	incurred in connection with any pending or threatened litigation or proceeding) suffered by virtue of its or his serving as an Indemnitee with respect to any action or omission (including, without limitation, trading errors) suffered or taken that is not in material violation of the Articles and does not constitute fraud (*dol*), wilful misfeasance (*faute intentionnelle*), gross negligence (as construed in accordance with the laws of the State of Delaware), or reckless disregard of duties of the Indemnitee in the conduct of such Indemnitee's office, and, with respect to any criminal action or proceeding, without reasonable cause to believe his or its conduct was unlawful. **See Section XIV (*Regulatory and Tax Considerations*) of this Prospectus for further details as to the indemnification and exculpation afforded under the Articles.**
Borrowing:	The Fund may use financial leverage for direct and/or indirect investments and general working capital and fund expenses in accordance with market practice on a Sub-Fund by Sub-Fund basis only. The maximum borrowing (if any) at a Sub-Fund level shall not exceed the ratio provided for in the relevant Sub-Fund Supplement.
Tax Considerations:	Each Prospective Investor should carefully review the tax matters discussed under Section XIV (*Regulatory and Tax Considerations*) including the regulatory and tax considerations described in the relevant Sub-Fund Supplement and is advised to consult its own tax advisor as to the tax consequences of an investment in the Fund and the Sub-Fund(s).
Amendments:	Shareholders have, as set out in more detail in the Articles, *inter alia* the right to vote on amendments to the Articles. **Please also see Section XVI (*Documentation and Information* / *Amendments — Amendments to Fund Documents*) for further detail.**
Placement Agent:	The Fund through one or more of its Sub-Funds may appoint one or more placement agents that will be compensated for introducing Investors to the one or more Sub-Funds. The terms of any compensation paid to any such placement agent will be disclosed to any Investor that would bear such compensation.
Legal Counsel:	Travers Smith LLP LOYENS & LOEFF LUXEMBOURG SARL
Central Administration and Depositary:	Northern Trust Global Services SE
Independent Auditor:	Deloitte Audit S.à r.l.

V. SHARE TERMS

Specific matters relating to the offering of Shares of each Sub-Fund are referred to in the relevant Sub-Fund Supplement. This Section V *(Share Terms)* is qualified in its entirety by the relevant Sub-Fund Supplement which may derogate from the provisions set out herein.

The Board of Directors shall be authorized, without limitation, at any time and for any period, to issue an unlimited number of fully paid-up Shares of any Class at a price and in accordance with the conditions and procedures provided for in the relevant Sub-Fund Supplement, without granting to existing Investors a preferential right to subscribe for the Shares to be issued. These Classes may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure or liquidity arrangements. Such different terms and conditions may be preferential to the Investors of the relevant Classes. Such Classes may be made available to any type of Investor, whether or not such Investor has legal or economic links to the Investment Manager, the AIFM or the Fund. Each Sub-Fund shall only issue registered Shares of no par value.

A Sub-Fund may be characterized as being of an open-ended type or a closed-ended type. Although either type may share certain features with the other, they have certain principled differences. Fundamentally, an open-ended Sub-Fund allows Investors to request the redemption of their Shares. It typically has the inherent ability by its terms to increase or decrease its paid-in share capital over its lifetime in response to Investor-requested subscriptions and redemptions, respectively. A closed-ended Sub-Fund will not grant Investors a right to redeem their Shares. Shares may be issued in one or more Classes in each Sub-Fund, each Class having features or being offered to different types of Eligible Investors as more fully described in the relevant Sub-Fund Supplement.

The Board of Directors may provide in the relevant Sub-Fund Supplement that Shares in a Sub-Fund or one or more Classes will be offered at an initial subscription price during an initial offer period. If, during the initial offer period, but after the first subscription or Closing Date, the Board of Directors, in consultation with the AIFM, estimates that such initial subscription price does not reflect the value of assets and liabilities of the relevant Sub-Fund or Class, Shares will instead be issued at their respective Net Asset Value.

The Fund and each Sub-Fund will recognise only one single Shareholder per Share. In case a Share is owned by several persons, they must appoint a single representative who will represent them. The Fund and each Sub-Fund will have the right to suspend the exercise of all rights attached to that Share except for relevant information rights until such representative has been appointed. Moreover, in the case of joint Shareholders, the Board of Directors or the Investment Manager (in agreement with the Board of Directors) reserves the right to pay any redemption proceeds, distributions or other payments to (i) the first registered holder only, whom the Board of Directors or the Investment Manager may consider to be the attorney of all joint holders; or (ii) all holders together, at its absolute discretion.

As specified in the relevant Sub-Fund Supplement, Sub-Funds or individual Classes may be denominated in different currencies. Each Sub-Fund (or a master fund or an intermediate entity) may hedge Classes of Shares which are denominated in any other Share Class Currency than the Reference Currency (defined herein) of the Sub-Fund, however, depending on the prevailing circumstances, the Sub-Fund (or a master fund or such intermediate entity) may or may not hedge certain Classes. For the avoidance of doubt, each Sub-Fund, a master fund and an intermediate entity has no obligation to hedge any Class at all.

In relation to currency hedging undertaken, if any, in the interest of a hedged Class, note that various Classes of Shares do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging program will be allocated to the hedged Classes only, a Sub-Fund (or the relevant master fund or an intermediate entity), as a whole (including the non-hedged Classes), may be liable for obligations in connection with currency hedges in favour of a specific Class of Shares and the Sub-Fund (or the relevant master fund or such intermediate entity) may also be liable for similar obligations in connection with currency hedges with respect to that vehicle. Additionally, any financing facilities or guarantees utilized in connection with the hedging program may be entered into in respect of a Sub-Fund, the relevant master fund or an intermediate entity and not any specific Class.

Registered Shares are documented by the inscription of a Shareholder's name by the Central Administration in the share register kept on behalf of the Fund. Fractions of registered Shares may be issued. Written confirmation detailing the purchase of Shares will be sent to Shareholders. Confirmation of entry into the share register shall be sent to the Shareholders at the address specified in the share register. Shareholders are not entitled to the delivery of physical certificates.

Shares may also be eligible for clearing and settlement by Clearstream or Euroclear and/or other recognized securities clearing and settlement systems. In such case, Shares may be held and transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and the operating rules of the systems.

Any Shares listed on a recognised stock exchange are, as a rule, freely transferable subject to the rules and/or regulations governing such stock exchange.

VI. SUBSCRIPTIONS PROCESS

Subscription Process

The subscription process applicable in respect of each Share Class in each Sub-Fund will be made by means of paid-in subscription or Capital Calls (as defined herein) as set forth in the relevant Sub-Fund Supplement.

The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the applicant has provided:

(a) a duly completed and executed subscription agreement and a written share transfer agreement (as applicable); and

(b) the information required by the Sub-Fund or agents acting on its behalf, including, but not limited, to the required know your customer and anti-money laundering documentation and any other required information, is received.

By the subscription and/or the acquisition of Shares, each Investor fully adheres to and accepts the Documents which determine the contractual relationship between the Investors and the Fund (including the relevant Sub-Fund), as well as among the Investors themselves. All Investors are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, copies of which are available as described above. The provisions of the Articles are binding on the Fund, each Sub-Fund, the Investors and all persons claiming through them. The Documents are governed by Luxembourg law and the courts of Luxembourg City, Grand Duchy of Luxembourg shall have exclusive jurisdiction in relation to them.

The Board of Directors or the Investment Manager (in agreement with the Board of Directors) are entitled to refuse, at their own discretion, subscription applications and temporarily or permanently suspend or limit the issuance of Shares.

Each Sub-Fund or its agents are entitled to refuse any subscription, transfer or conversion application in whole or in part for any or no reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Fund, the applicable Sub-Fund or result in the Shares being held directly or indirectly by a Prohibited Person or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws.

The Board of Directors or the Investment Manager (in agreement with the Board of Directors) may agree to issue Shares as consideration for a "contribution in kind" of assets with an aggregate value equal to the subscription price (plus any Subscription and/or Distribution Fees); provided that such assets comply with the investment objectives and policy of the relevant Sub-Fund and any restrictions and conditions imposed by applicable laws and regulations.

In accepting or rejecting such a contribution at any given time, the Board of Directors or the Investment Manager (in agreement with the Board of Directors) shall take into account the interests of other Shareholders in the relevant Sub-Fund and the principle of fair treatment. Any contribution in kind will be valued independently in a special report issued by the auditor or any other independent auditor (réviseur d'entreprises agréé) agreed by the relevant Sub-Fund.

The Board of Directors or the Investment Manager (in agreement with the Board of Directors) and the contributing Prospective Investor will agree on specific settlement procedures. Any costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, shall be borne by the contributing Prospective Investor or by such other third party as agreed by the Board of Directors or the Investment Manager or in any other way which the Board of Directors or the Investment Manager consider fair to all Investors of the relevant Sub-Fund.

The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the information required by the Fund and/or the relevant Sub-Fund(s) or agents acting on its behalf, included but not limited to know your customer and anti-money laundering checks, is received.

A. *Open-Ended Sub-Funds*

In the case of open-ended Sub-Funds, each Investor whose subscription is accepted and that is admitted as an Investor will be required to make a cash payment up front or, in some cases, one or several cash payments from time to time (as described further below), to the relevant Sub-Fund in satisfaction of such Investor's subscription as further described in the relevant Sub-Fund Supplement. In the event the relevant Sub-Fund Supplement declares that a Sub-Fund is open-ended, such Sub-Fund will be established for an unlimited period of time.

Investors will be admitted to such Sub-Fund and may subscribe to and redeem from such Sub-Fund at such times and on such basis as described in the relevant Sub-Fund Supplement. Typically, an Investor may request subscriptions of Shares at defined intervals (each a Subscription Date) and by serving at least a defined time of written notice (including by e-mail or through other electronic means of communication) in advance of the relevant Subscription Date on which the Investor wishes to subscribe for Shares. Subject to the terms of the relevant Sub-Fund, subscription requests on the relevant Subscription Date may be accepted, deferred, queued and/or rejected, in whole or in part. The AIFM shall ensure that Investors are treated fairly. In any case, the Investment Manager will ensure that Shares are issued on the basis of a previously unknown Net Asset Value per Share. If, however, an Investor is suspected of engaging in Market Timing, the Board of Directors or the Investment Manager (in agreement with the Board of Directors) may reject the subscription order until the applicant has cleared up any doubts with regard to their order. Complete subscription orders received by the Central Administration after cut-off time on a Subscription Date shall be settled at the issue price of the next following Subscription Date applicable (unless a later acceptance is otherwise agreed by the Investment Manager in its sole discretion). If the subscription order is incorrect or incomplete, the subscription order shall be regarded as having been received by the Central Administration on the date on which the subscription order is submitted properly.

The relevant Sub-Fund Supplement may require a minimum subscription amount, and may distinguish between a minimum initial subscription amount and a minimum subsequent subscription amount, and such subscription amount may also cover the fees described in the Sub-Fund Supplement, if any (including any applicable taxes thereon) and such Investor's *pro rata* share of all fees, costs and expenses of the Fund and/or the Sub-Fund, including organizational, operational and offering expenses, as further described under Section IX (*Fees and Expenses of the Fund*) of this Prospectus.

In the event the Investment Manager determines that the total initial subscription amount in relation to a Sub-Fund is insufficient, the offering of Shares in relation to such Sub-Fund may be terminated at the sole discretion of the Investment Manager. In such event, the relevant Investors shall be released from their obligation to pay their subscription amounts and any amounts already contributed to the Sub-Fund shall be returned to the Investors without interest. The Board of Directors or the Investment Manager (in agreement with the Board of Directors) may however decide to reopen the offering and to establish the Sub-Fund at a later date.

B. *Closed-Ended Sub-Funds*

In the case of closed-ended Sub-Funds, each Investor whose subscription is accepted and that is admitted as an Investor will typically be required to make one or several cash payments to the relevant Sub-Fund from time to time (as required) in satisfaction of such Investor's subscription or, in some cases, may be required to make a cash payment up front, as further described in the relevant Sub-Fund Supplement.

The relevant Sub-Fund Supplement may require a minimum subscription, and such subscription may also cover the fees described in the Sub-Fund Supplement, if any (including any applicable taxes thereon) and such Investor's *pro rata* share of all fees, costs and expenses of the Fund and/or the Sub-Fund, including organizational, operational and offering expenses, as further described under Section IX (*Fees and Expenses of the Fund*) of this Prospectus.

Each closed-ended Sub-Fund may have one or more closings, as described in, and in accordance with, each Sub-Fund Supplement and as determined by the Board of Directors or the Investment Manager (in agreement with

the Board of Directors) in its sole and absolute discretion, at which Investors will be admitted to the Fund in respect of the relevant Sub-Fund.

In the event a Sub-Fund has more than one Closing Date and the Investment Manager determines that the total subscription in relation to a Sub-Fund is insufficient, the Investment Manager may elect to defer the final Closing Date of such Sub-Fund by a period of time as described in the applicable Sub-Fund Supplement. Alternatively, the offering of Shares in relation to such Sub-Fund may be terminated retroactively at the sole discretion of the Investment Manager. In such event the relevant Investors shall be released from their obligation to comply with a Capital Call Notice (as defined herein) and any amounts already contributed to the Sub-Fund shall be returned to the Investors without interest. The Sub-Fund may however be reopened by a decision of the Board of Directors or the Investment Manager (in agreement with the Board of Directors).

Some open-ended Sub-Funds may operate in a similar manner to typical closed-ended Sub-Funds by holding multiple closings and/or by requiring Investors to make several cash payments to the relevant Sub-Fund from time to time in satisfaction of such Investor's subscription.

VII. REDEMPTION AND WITHDRAWAL

Investor Redemptions and Withdrawals in Open-Ended Sub-Funds

The precise terms and conditions on which an Investor in an open-ended Sub-Fund will be permitted to redeem its Shares from the Sub-Fund will be specified in the relevant Sub-Fund Supplement.

In each open-ended Sub-Fund, the Investors may be subject to a certain lock-up period starting, for each Investor respectively, from the date on which the relevant Shares are issued to such Investor. During this period, Investors may be prohibited from requesting to redeem part or all of their Shares (a "hard" lock-up), or they may be permitted to request such a redemption subject to an Early Redemption Charge as detailed in the Sub-Fund Supplement for the relevant Share Class (a "soft" lock-up).

Any Sub-Fund may have a Sub-Fund-Level Limit or redemption program, as defined in the relevant Sub-Fund Supplement, capping Shareholder redemptions in any given period. In exceptional circumstances and not on a systematic basis, the Sub-Fund may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the Investment Manager's reasonable judgment it deems such action to be in the Sub-Fund's best interest and the best interest of the Investors, such as when redemptions of Shares would place an undue burden on the Sub-Fund's liquidity, adversely affect the Sub-Fund's operations, risk having an adverse impact on the Sub-Fund that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications, including any amendment to the Sub-Fund-Level Limit on redemptions and suspensions of the redemption program will be promptly disclosed to Shareholders on Dawson's website or a Dawson investor portal. If the redemption program is suspended, the Investment Manager will be required to evaluate on a monthly basis whether the continued suspension of the redemption program is in the Fund's best interest and the best interest of the Investors.

Subject to the terms of any lock-up period, an Investor ("**Withdrawing Investor**") may generally request redemption of Shares (a "**Redemption Request**") at defined intervals (each a "**Redemption Date**") and by serving at least a defined time of written notice in advance of the relevant Redemption Date (the "**Dealing Cut-Off**") on which the Investor wishes its Shares to be redeemed.

Investors must give instructions for the redemption of Shares to the Central Administration either by e-mail or through other electronic means of communication before the Dealing Cut-Off for the desired Redemption Date (except when there is a suspension of redemptions as outlined below).

The Fund will satisfy Redemption Requests on the basis and terms specified in the relevant Sub-Fund Supplement. These may set limits on, for example, the amount of Redemption Requests by an individual or amongst the aggregate Withdrawing Investors at the relevant Redemption Date up to a maximum amount of the relevant Sub-Fund's Net Asset Value at that point in time. Subject to the terms of the relevant Sub-Fund, Redemption Requests on the relevant Redemption Date may be accepted, deferred, queued and/or rejected, in whole or in part. The AIFM shall ensure that Investors are treated fairly.

Shares shall be redeemed at the redemption price. If a redemption fee is payable, the maximum amount for each Sub-Fund is stipulated in the relevant Sub-Fund Supplement.

The corresponding Share is cancelled upon payment of the redemption price. Payment of the redemption price, as well as any other payments to the Shareholders, shall be made via the Central Administration and the local paying agents, if any. The Central Administration is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Central Administration's control, prohibiting the transfer of the redemption price to the country of the Withdrawing Investor.

In accordance with the Articles, a redemption of Shares at the discretion of the Board of Directors or the Investment Manager (in agreement with the Board of Directors) may further be possible in case of liquidation and compulsory redemption as further described in this Prospectus.

Compulsory Withdrawal

If the Board of Directors or the Investment Manager discover at any time that any owner or beneficial owner of Shares is a Prohibited Person (as defined in the relevant Sub-Fund Supplement), either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors (or its delegate) may at its discretion and without liability compulsory redeem those Shares in accordance with the relevant Sub-Fund Supplement.

The Board of Directors or the Investment Manager may require any Investor to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person. Further, Investors shall have the obligation to immediately inform the Board of Directors or the Investment Manager and the Central Administration to the extent they, or the ultimate beneficial owner(s) of the Shares held by such Investors, becomes or will become a Prohibited Person.

The Fund will not accept investments by or on behalf of Prohibited Persons. Any Investor represents and warrants that its proposed subscription, or commitment to subscribe, for Shares, whether made on the Investor's own behalf or as an agent, trustee, representative, intermediary, financial intermediary or in a similar capacity on behalf of any other beneficial owner, is not a Prohibited Person and further represents and warrants that the Investor will promptly notify the Fund of any change in its status or the status of its beneficial owner(s) with respect to its representations and warranties regarding Prohibited Persons.

Early Compulsory Redemption or Withdrawal

At the discretion of the Board of Directors or the Investment Manager (in agreement with the Board of Directors), should any Sub-Fund's anticipated on-going fees and expenses be deemed to amount to a material portion of such Sub-Fund's remaining exposure to its investments, or continued holding of an interest, directly or indirectly, in the Sub-Fund's investments, in each case no longer be feasible, then the Board of Directors or the Investment Manager (in agreement with the Board of Directors) may elect a secondary market broker and seek to dispose of any such investments at the best terms presented to the Investment Manager by any such secondary market broker. Should the Sub-Fund succeed in disposing of all of its investments, the Sub-Fund will effect an early compulsory redemption or withdrawal, as the case may be, of all Investors.

Extension of Redemption Notice Period

For Sub-Funds established with the right for Shareholders to request the redemption of their Shares, the AIFM may, in consultation and coordination with the Board of Directors and the Investment Manager and having regards to *inter alia* its analysis of the time necessary for the orderly liquidation of underlying investments and/or number or amount of Redemption Requests received, extend the length of the redemption notice period, as described in the section entitled "*Subscriptions, Redemptions and Other Transaction*" of the relevant Sub-Fund Supplement, required to be given by Shareholders to redeem their Shares. Any such extension of the length of notice required to be given by Shareholders to redeem their Shares shall be notified to Shareholders in writing in accordance with Section XVI (*Documentation and Information / Amendments – Fund Documents, Shareholder Notifications and Investor Portal*) of this Prospectus.

Conversion of Shares

Unless otherwise provided for in the relevant Sub-Fund Supplement, Investors are not entitled to require the conversion of the whole or part of their Shares of any Share Class of a Sub-Fund into Shares of the same Share Class in another Sub-Fund or into Shares of another existing Share Class of that or another Sub-Fund.

Prevention of Market Timing and Late Trading Risks

The open-ended Sub-Funds are not intended to be used as an excessive short-term trading vehicle. Whilst recognizing that Shareholders may have legitimate needs to adjust their investments from time to time, the Fund may at its sole discretion take any action to prevent any activities deemed to adversely affect the interests of the Shareholders.

CSSF Circular 04/146 on the protection of undertakings for collective investment and their investors against late trading and Market Timing practices (the "**CSSF Circular 04/146**") is applicable.

Market Timing is generally understood as the technique of arbitrage whereby a Shareholder systematically subscribes, converts and redeems Shares in a Sub-Fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Sub-Fund's Net Asset Value. The Board of Directors and the Investment Manager take the appropriate protection and/or control measures to avoid such practices. It also reserves the right to compulsorily redeem in whole or in part or to reject, cancel or suspend an order from a Shareholder for the subscription or conversion of Shares if the Investor is suspected of engaging in Market Timing.

The Board of Directors and the Investment Manager are strictly opposed to the purchase or redemption of Shares after the close of trading at already established or foreseeable closing prices i.e., late trading (as further defined under CSSF Circular 04/146). In any case, the Investment Manager (in agreement with the Board of Directors) ensures that Shares are issued and redeemed on the basis of a Share value previously unknown to the Shareholder. If, however, a Shareholder is suspected of engaging in late trading, the Board of Directors or the Investment Manager may reject the redemption or subscription order until the Investor has cleared up any doubts with regard to their order.

VIII. CALCULATION OF NET ASSET VALUE

Reference Currency and Valuation Date

The reference currency of the Fund ("**Reference Currency**") is the US dollar. Each Sub-Fund (and each Class) may have a different reference currency or Share Class Currency. The Net Asset Value of each Sub-Fund's Shares is expressed in the reference currency of the relevant Sub-Fund and within each Sub-Fund the Net Asset Value of each Class, if applicable, is expressed in the Share Class Currency of the relevant Class, as further described in the relevant Sub-Fund Supplement.

The Net Asset Value of the Fund shall be calculated at least twice a year and is at any time equal to the total Net Asset Value of all Sub-Funds. The Net Asset Value of a Sub-Fund shall be calculated at such frequency and on such dates as set out in the relevant Sub-Fund Supplement (each a "**Valuation Date**").

Net Asset Value per Share

The Net Asset Value per Share of a Class results from dividing the value of the total net assets of a Sub-Fund attributable to that Class on any Valuation Date by the aggregate number of Shares of the same Class then outstanding. The value of the total net assets of a Sub-Fund attributable to a Class is equal to the difference between the value of the Sub-Fund's assets attributable to a Class and the portion of liabilities of the Sub-Fund attributable to that Class.

In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions.

The NAV is rounded down to two decimal places if required, unless otherwise foreseen for a Sub-Fund in the relevant Sub-Fund Supplement.

Net Asset Value Process

The NAV for each Share Class will be calculated by the Central Administration under the oversight of the AIFM. The AIFM is responsible for the proper and independent valuation of the Sub-Fund's assets in accordance with the valuation rules and adjustments set out in the Articles, this Prospectus, the AIFM's policy and guidelines, additional information set out in each Sub-Fund Supplement and article 17 of the 2013 Law. The calculation of the NAV of each Sub-Fund will be reviewed by the Independent Auditor (as defined herein) at least once per year in accordance with procedures agreed upon between the AIFM and the Independent Auditor.

Each Share Class of a Sub-Fund may have a different NAV per Share as a result of Share Class hedging or because certain fees as set forth in the Sub-Fund Supplement may be charged differently or in a different currency to the relevant Share Class Currency, or do not apply, with respect to a certain Class. Each Sub-Fund shall disclose the issue, sale and redemption price of the Shares each time it issues, sells and redeems Shares following such time that the issue, sale or redemption price becomes available.

The NAV per Share will be solely determined based on the information available to the AIFM and the Central Administration, if applicable, as of the applicable Valuation Date and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Shareholders.

CSSF Circular 24/856 will be applicable. The tolerance threshold for purposes of the CSSF Circular 24/856 is set for each Sub-Fund in the relevant Sub-Fund Supplement.

Valuation Process

The value of the assets of the Fund and relevant Sub-Funds shall generally be determined in the manner as described in the relevant Sub-Fund Supplement.

Temporary Suspension of Calculation of Net Asset Value, Subscriptions, Redemptions and Conversions

Without prejudice to any additional allowances set out in any Sub-Fund Supplement, the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, may, but is not obligated to, suspend the determination of NAV and/or the Fund's and/or one or more Sub-Funds' offering, redemptions and/or conversions in exceptional circumstances and not on a systematic basis and provided the suspension is justified having regard to the interests of the Fund's or Sub-Fund's Shareholders, as the case may be, for example in the case of any of the following events:

(a) when one or more recognised markets which provides the basis for valuing a substantial portion of the assets of the relevant Sub-Fund are closed other than for or during holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Fund, disposal of assets held by the relevant Sub-Fund is not reasonably practicable;

(c) when for any reason the values of any asset owned by the Sub-Fund cannot be reasonably, promptly or accurately ascertained (including where up-to-date valuations from underlying fund holdings are not available);

(d) during a period when remittance of monies that will or may be involved in the purchase or sale of any of the Sub-Fund's assets cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange;

(e) in the event of a breakdown of the means of communications normally used for valuing any part of the relevant Sub-Fund or if for any reason the value of any part of the relevant Sub-Fund may not be determined as rapidly and accurately as required;

(f) whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the relevant Sub-Fund or in case purchase and sale transactions of any Sub-Fund's assets are not realisable at normal exchange rates;

(g) during any period when the net asset value of one or more underlying fund in which a Sub-Fund has invested or the units or the shares of which constitute a significant part of the assets of the Sub-Fund cannot be determined accurately so as to reflect their fair market value as at the Valuation Date; or

(h) following a decision to liquidate or dissolve the Fund or one or several Sub-Funds.

For the avoidance of doubt, the subscription for issue and redemption of Shares in a Sub-Fund may also be suspended, on a temporary basis, in exceptional cases where circumstances so require and where justified at the discretion of the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, if it is in the best interests of the Shareholders of the relevant Sub-Fund. A non-exhaustive list of exceptional circumstances under which the AIFM may consider activating suspensions includes: asset valuation difficulties; severe liquidity issues (e.g., due to margin calls or significant withdrawal) where executing the sale of underlying assets could cause liquidity issues for the Sub-Fund (e.g., large discounts in asset sales or large dilution of remaining investors); critical cyber incident that impacts the Fund, the AIFM and/or the Sub-Fund's service providers' capacity to operate; unforeseen market closures, trading restrictions or closure of trading venues; severe financial and/or political crisis; identification of significant fraud; or natural disaster.

Notice of any suspension will also be given to any existing Shareholder, as well as to Shareholders requesting subscription, conversion or redemption of Shares on the day following their request, and to the CSSF as soon as practicable after the suspension took effect.

Side Pockets

In exceptional cases and in compliance with applicable laws and regulations, where circumstances so require and where justified having regard to the best interests of the Shareholders, the AIFM, in consultation with the Board of Directors and the Investment Manager and notwithstanding any other provision of this Prospectus, may at its discretion, activate side pockets. Side pockets means separating certain assets from the other assets of a Sub-Fund. In order to implement the AIFM's decision to activate a side pocket, the Board of Directors, together with the AIFM, may create a new Sub-Fund (physical separation) or a new Share Class (accounting segregation), or take any other action as may be necessary to give effect to the foregoing.

Where the decision is taken by the AIFM to activate a side pocket by creating a new Share Class, the following will apply:

- The AIFM may, with the required prior notification to the CSSF, resolve to designate one or more specified investments which, without limitation, (i) lack a readily ascertainable market value; (ii) are difficult to value; and/or (iii) are illiquid, as side pocket investments (the "**Side Pocket Investments**").

- The Board of Directors, together with the AIFM, may, on a compulsory and *pro rata* basis, convert a portion of the outstanding Shares of each Share Classes (if any) of any Sub-Fund into a newly created side pocket class within the relevant or new Sub-Fund (the "**SP Class**"). Shareholders shall be informed accordingly of such arrangements.

- Shares compulsorily converted into an SP Class shall be converted at the NAV of the SP Class calculated as of the effective date of such compulsory conversion, with such value being based on the fair value of the relevant Side Pocket Investments, net of any attributable costs and deferred fees, as determined in accordance with the AIFM's valuation policy.

- The designation of an investment as a Side Pocket Investment shall be made by the AIFM only in exceptional circumstances and in the best interests of the Shareholders. The creation of any SP Class for the purposes of Side Pocket Investments may be intended, *inter alia*, to:

    - protect against significant valuation uncertainty and/or illiquidity of a specific portion of the portfolio of the Sub-Fund for which there is no active market and/or for which trading is prohibited (e.g., due to sanctions) and/or for which fair valuation is temporarily unavailable;

    - protect against fraud, financial crisis or war affecting a particular sector or region;

    - protect redeeming Shareholders from receiving redemptions based on valuations of illiquid or hard-to-value investments that may underestimate their eventual realisation value;

    - protect new Investors by ensuring they do not gain economic exposure to Side Pocket Investments via subscriptions for Shares in the Sub-Fund; and/or

    - avoid, where possible, the necessity to suspend calculation of the NAV and the dealing in Shares pursuant to Section VIII *(Calculation of Net Asset Value – Temporary Suspension of Calculation of Net Asset Value, Subscriptions, Redemptions and Conversions)* of this Prospectus, affecting all Shareholders in the relevant Sub-Fund.

- SP Class Shares will entitle their holders to participate *pro rata* only in the performance and proceeds relating to the associated Side Pocket Investments. Shares of an SP Class will not be redeemable on the initiative of the relevant Shareholders nor available for subscriptions.

- The AIFM (or, where relevant, the Investment Manager) will, where relevant, seek to realise the Side Pocket Investments in the best interests of Shareholders, taking into account prevailing market conditions and seeking to effect such realisations within a reasonable timeframe.

- Where the SP Class has been created in the same Sub-Fund, Side Pocket Investments will be subject to separate accounting. The assets and liabilities attributable to each SP Class will, from an accounting standpoint, be segregated from all other assets and liabilities of the relevant Sub-Fund. For the purpose of calculating the NAV of and SP Class, the Side Pocket Investments will either be valued at the fair value estimated in good faith and with the prudent care according to the AIFM's valuation policy or remain booked at the value of the relevant Side Pocket Investments as at the date of the compulsory conversion of the relevant Shares into the SP Class.

- Given the illiquid nature of Side Pocket Investments, the NAV of SP Class Shares may be particularly difficult to ascertain with precision compared to other Share Classes, and may accordingly be subject to greater estimation and valuation uncertainty.

All references above to the actions of the AIFM shall be construed as actions of the AIFM in consultation and coordination with the Board of Directors and the Investment Manager.

IX. FEES AND EXPENSES OF THE FUND

Unless otherwise provided for in the relevant Sub-Fund Supplement, any costs and expenses (which for the avoidance of doubt includes any taxes) incurred during the launch, operation or liquidation of the Fund and any of its Sub-Funds shall be allocated as follows (it being understood that any costs and expenses which are referred to below shall also include any VAT payable in relation to those costs and expenses):

Organizational Expenses

Unless otherwise stated in the relevant Sub-Fund Supplement, each Sub-Fund will pay or bear its *pro rata* share of all payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Sub-Fund (including any master fund and/or intermediate entities and investment vehicles through which the Sub-Fund's investments are structured or otherwise) and, as determined by the Investment Manager in good faith, and all payments, fees, costs, expenses and other liabilities incurred in connection with the offering and sale of Shares in the Sub-Fund to investors including all out-of-pocket legal, consulting, accounting, valuation, analysis and reports, tax analysis, transfer taxes, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating or prospective broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating or prospective broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

Each Sub-Fund will also pay or bear its *pro rata* share of the payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Fund (including any master fund and/or intermediate entities through which the Sub-Fund's investments are structured or otherwise) allocated to it by the Investment Manager in its discretion acting in good faith, including all out-of-pocket legal, consulting, accounting, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants, costs in connection with preparing offering documents, sales materials, design and website expenses, fees to attend retail seminars sponsored by participating or prospective broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

Collectively, such organizational expenses payable by each Sub-Fund shall be referred to as the "**Organizational Expenses**".

Operating Expenses

As stated in more detail in the relevant Sub-Fund Supplement, the Sub-Fund, and not the AIFM or the Investment Manager or any of their respective affiliates, will pay or otherwise bear all payments, fees, costs, expenses and other liabilities (for the avoidance of doubt, including any applicable VAT) or obligations resulting from, related to, associated with, arising from or incurred in connection with the Sub-Fund's, or, as determined by the Investment Manager in good faith, any additional vehicle's, operations. Collectively, such operating expenses payable by each Sub-Fund shall be referred to as the "**Operating Expenses**".

Costs and expenses which cannot be allotted to one specific Sub-Fund (including those incurred in respect of one or more additional vehicles) will be charged to the different Sub-Funds as determined by the Investment Manager in good faith (also including any applicable VAT).

AIFM Fee, Management Fee and Incentive Allocation

The AIFM or Investment Manager (or an affiliate thereof) will be entitled to receive, out of the relevant Sub-Fund's assets (directly or indirectly), an AIFM fee (the "**AIFM Fee**"), a Management Fee and/or an Incentive

Allocation, the terms and conditions as well as the maximum amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement and service agreements.

Expenses borne by the AIFM

A description of the fees, charges and expenses which may be borne by the AIFM in connection with the operation of the Fund (and those which may be directly or indirectly allocated to it) are set out in the relevant Sub-Fund Supplement. Please also see Section XIV (*Regulatory and Tax Considerations – Fees and Expenses*) of this Prospectus for further details.

Special Fees

Special fees (such as consulting, monitoring fees, break-up fees, directors' fees, closing fees and merger and acquisition transaction advisory services fees related to the negotiation of the acquisition of a portfolio investment and similar fees) may be established by the Board of Directors or the Investment Manager (in agreement with the Board of Directors) for each Sub-Fund in the relevant Sub-Fund Supplement.

Other Fees

Other fees may be established by the Investment Manager (in agreement with the Board of Directors) or the Board of Directors for each Sub-Fund in the relevant Sub-Fund Supplement.

Any further information required to be made available to Shareholders pursuant to Article 23(1)(i) of the AIFM Directive will be made available upon request at the registered office of the AIFM.

X. DISTRIBUTIONS

Each Sub-Fund may offer distributing Shares and non-distributing (accumulating) Shares. Distributing Shares and non-distributing Shares issued within the same Sub-Fund will be represented by different Share Classes.

In case of distributing Shares, dividends are intended to be distributed and the Net Asset Value per Share may subsequently be reduced by the amount of dividends paid out. In the case of capitalisation or accumulation Shares, dividends are not intended to be distributed but to be capitalised, thus with an increase in the Net Asset Value per Share without duplication. The distribution policy for each Sub-Fund and Share Class is specified in the relevant Sub-Fund Supplement.

Any distributions of a given Sub-Fund's cash proceeds or the cash proceeds allocable to a given Class in a given Sub-Fund, either during the life of such Sub-Fund or Class, or prior to or upon its liquidation, will be made at the sole discretion of the Board of Directors or the Investment Manager (in agreement with the Board of Directors) or as otherwise set out in the relevant Sub-Fund Supplement and will be approved and ratified by the annual general meeting of Shareholders.

The Board of Directors or the Investment Manager (in agreement with the Board of Directors) may choose to make distributions or declare dividends with regard to some or all of the Investors. Notwithstanding the foregoing, the Board of Directors or the Investment Manager (in agreement with the Board of Directors) in their reasonable discretion, may withhold from any distribution of cash or property in kind to any Investor amounts due from such Investor to the Fund, a Sub-Fund, a financial intermediary, or attributable to such Investor, including, without limitation, such Investor's share of the Sub-Fund's expenses. Any distribution that has not been claimed within five years of its declaration shall be forfeited and reverted to the relevant Sub-Fund and/or Class.

XI. INDEPENDENT AUDITOR

Deloitte Audit S.à r.l. with its registered office at 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, or any successor as appointed or removed by a resolution of the Shareholders upon proposal by the Board of Directors, will act as approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund and will audit the Fund's annual report and perform its functions and responsibilities in accordance with the applicable laws.

XII. MEETINGS OF SHAREHOLDERS

General Meetings

In accordance with and subject to the terms of the Articles, general meetings of Shareholders of the Fund ("**Shareholders' Meetings**") shall be held at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the Convening Notice (as defined below) of such meeting. The Shareholders may be convened to Shareholders' Meeting by the Board of Directors. The Shareholders must be convened to a Shareholders' Meeting following a request from Shareholders representing at least one-tenth (1/10) of the Share Capital.

Notices of all Shareholders' Meetings, setting forth the agenda and specifying the time and place of the Shareholders' Meeting ("**Convening Notice**") shall be given to all Shareholders by means of a registered letter or any other means of communication individually accepted by their addressees at least eight (8) days prior to the date of the meeting. Notwithstanding the foregoing, if all the Shareholders:

1. are present or represented; and

2. consider themselves duly convened and informed of the agenda of the Shareholders' Meeting,

such Shareholders' Meeting may be held without prior Convening Notice. The Convening Notice may provide that the quorum and the majority at the Shareholders' Meeting shall be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth (5th) day prior to the Shareholders' Meeting.

The Board of Directors may be convened to Shareholders' Meetings they did not convene themselves and are in any case entitled to participate in the same.

If provided for in the relevant Convening Notice, a Shareholder may participate in any Shareholders' Meeting by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at the meeting.

A Shareholder may act at any Shareholders' Meeting by:

1. appointing another person as its proxy in writing (who need not be a Shareholder); or

2. providing written confirmation to the Board of Directors or secretary (if any) instructing the manner in which it elects to vote on respective agenda points (a "**Voting Bulletin**") provided that this is provided for in the relevant Convening Notice and that the Voting Bulletin includes:

    a. the name or corporate denomination, address or registered office and the signature of the relevant Shareholder (where applicable under the form of an electronic signature which meets the conditions laid down in articles 1322-1 and 1322-2 of the Luxembourg Civil Code (Code Civil));

    b. the indication of the Shares for which the Shareholder will exercise such right;

    c. the date and place of the meeting, and the agenda as set forth in the Convening Notice; and

    d. the voting instructions (approval, refusal, abstention) for each point of the agenda.

Copies of the Voting Bulletin must be received by the Fund at least twenty-four (24) hours before the relevant Shareholders' Meeting, to be followed by the originals.

Each Share carries one vote at all Shareholders' Meetings. All Shares will vote as one Class unless otherwise required by law or provided for in the Articles and this Prospectus.

Except as otherwise required by law or provided in the Articles, resolutions at a Shareholders' Meeting (each a "**Shareholder Resolution**") shall require the approval of a simple majority (more than fifty per cent (50%)) ("**Simple Majority**") of the votes cast by the Shareholders present, represented or accounted for in the paragraphs above. References to "votes cast" shall not include votes attaching to Shares in respect of which a Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

The Board of Directors may suspend the voting rights of those Shareholders who are in default of complying with their obligations as stated in the Articles or their applicable subscription agreement. A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights by means of formal waiver of such rights. The waiving Shareholder is bound by such waiver and the waiver must be recognized by the Fund upon notification.

Where the voting rights of one or several Shareholders are suspended in accordance with the Articles or the exercise of such voting rights has been waived by one or several Shareholders, such Shareholders may attend any Shareholders' Meeting but the Shares they hold shall not be taken into account for the determination of the conditions of quorum and majority to be complied with at the Shareholders' Meetings or to determine if written resolutions have been validly adopted.

The Fund shall recognize any voting arrangements agreed in any agreement which may be entered into among the Fund and the Shareholders from time to time (if any), to the extent that such voting arrangements are consistent with the provisions of article 450-2 of the 1915 Law.

Shareholders have, as set out in more detail in the Articles, *inter alia* the right to vote on amendments of the Articles.

Shareholder meetings of just one Sub-Fund or Class, which will represent the entire body of Shareholders of such Sub-Fund or Class, may also be held to decide on any matters which relate exclusively to such Sub-Fund or Class, with the exception of mergers between Sub-Funds or Classes and liquidation of a Sub-Fund or Class which shall remain decisions of the Board of Directors together with the determination of the effective date of such mergers or liquidation. In such case the above rules shall apply *mutatis mutandis*.

A board of the meeting shall be formed at any Shareholders' Meeting, composed of a chairman, a secretary and a scrutineer, who need neither be Shareholders nor members of the Board of Directors. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote and representation of Shareholders. An attendance list must be kept at all Shareholders' Meetings.

When the number of Shareholders is reduced to one (1):

1. the sole Shareholder shall exercise all powers granted by the 1915 Law to the Shareholders' Meeting;

2. any reference in this Prospectus to the Shareholders or the Shareholders' Meeting is to be read as a reference to the sole Shareholder, as appropriate; and

3. the resolutions of the sole Shareholder shall be recorded in minutes or drawn up in writing.

Annual General Meetings

The annual general meeting of Shareholders ("**Annual General Meeting**") is held every year at:

1. the Fund's registered office; or

2. any other address in the Grand Duchy of Luxembourg indicated in the Convening Notice of such meeting.

The first Annual General Meeting shall be held within eighteen (18) months of the date of incorporation of the Fund and thereafter the Annual General Meeting shall be held within six (6) months of the end of each financial year of the Fund (the "**Financial Year**").

The provisions of:

1. the 1915 Law; and

2. the summary above, relating to the notice periods, convening procedures as well as to the conduct of Shareholders' Meetings generally (amongst other things),

shall apply equally to Annual General Meetings of the Fund, unless otherwise provided herein.

XIII. REPORTS

Fund Reporting

The Fund will prepare, distribute and submit for approval its audited annual report, established in accordance with Luxembourg GAAP, to the Shareholders of all Sub-Funds within six (6) months from the end of each Financial Year. The audited annual report will contain financial statements audited by a Luxembourg auditor (*réviseur d'entreprises agréé*).

In addition, and in accordance with the requirements of the 2010 Law, the Fund will prepare and distribute an unaudited semi-annual report to Shareholders of all Sub-Funds within three (3) months following the period to which it refers.

The Board of Directors or the Investment Manager (in agreement with the Board of Directors) may, in their sole discretion, decide to provide Shareholders with additional unaudited reports at a higher frequency, and any other form of information or communication it deems appropriate.

Sub-Fund Reporting

In addition to or, in the sole discretion of the Board of Directors or the Investment Manager (in agreement with the Board of Directors) acting in compliance with applicable laws, in lieu of reporting on such Sub-Fund in Fund-level statutory reporting described above, any Sub-Fund may:

1. prepare, distribute and submit for approval its audited annual report in relation to that Sub-Fund, established in accordance with Luxembourg GAAP, to its Shareholders within six (6) months from the end of each Sub-Fund Financial Year (as defined in the relevant Sub-Fund Supplement). The audited annual report of any Sub-Fund (if prepared) will contain financial statements audited by a Luxembourg auditor (*réviseur d'entreprises agréé*); and

2. in accordance with the requirements of the 2010 Law, prepare and distribute an unaudited semi-annual report to its Shareholders within three (3) months following the period to which it refers.

XIV. REGULATORY AND TAX CONSIDERATIONS

Organization

The Fund (such term including, unless the context requires otherwise, its Sub-Funds) was incorporated on 22 July 2025 as an investment company with variable capital (*société d'investissement à capital variable*), organized as a multi-compartment alternative investment fund governed by Part II of the 2010 Law, in the form of a public limited company (*société anonyme or "**SA**"*) and governed by the laws of the Grand Duchy of Luxembourg. As at the date of this Prospectus, the Fund is in particular governed by the 1915 Law, the Part II of the 2010 Law and its Articles.

The Fund has a multi-compartment structure and consists of multiple Sub-Funds. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The individual Sub-Funds shall be designated by the names given in the relevant Sub-Fund Supplement of this Prospectus applicable to each such Sub-Fund. The Reference Currency in which the NAV of the corresponding Shares of a Sub-Fund is expressed is US dollars unless specified otherwise in respect of a Sub-Fund in its relevant Sub-Fund Supplement.

Term

The Fund will continue for an indefinite period of time, unless put into liquidation in certain specified circumstances, including as described below under Section XV (*Dissolution and Liquidation of the Fund*) of this Prospectus. Each Sub-Fund may have an indefinite duration or a limited duration, as further described in the relevant Sub-Fund Supplement.

Financial Year

The Financial Year will start on 1 January and end on 31 December of each year. The first financial report of the Fund will cover the period from incorporation of the Fund to 31 December 2025.

Accounting Standard

Accounts are prepared in accordance with Luxembourg Generally Accepted Accounting Principles, as adopted by Luxembourg and amended from time to time ("**Luxembourg GAAP**").

Certain Regulatory Matters

Alternative Investment Fund Managers' Directive and Certain Luxembourg Regulatory Considerations

The AIFM Directive became effective across the European Union ("**EU**") on 22 July 2013. The AIFM Directive regulates (i) alternative investment fund managers based in the EU; (ii) the management of any alternative investment fund established in the EU; and (iii) the marketing in the EU of any alternative investment fund, such as the Fund. The AIFM Directive imposes detailed and prescriptive obligations on alternative investment fund managers established in the EU.

The corpus of rules formed by the AIFM Directive, the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 ("**AIFM Regulation**") and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations that are taken in relation to (or transposing either of) the foregoing are hereafter referred to as the "**AIFM Rules**".

There remains ongoing uncertainty regarding the interpretation and application of certain rules relating to exposures and structures commonly utilized by certain types of alternative investment funds (AIFs). In particular, divergent market views persist as to whether specific regulatory exemptions may be appropriately applied to investment vehicles following certain investment strategies and how to apply subjective assessments about the purpose underlying particular arrangements. Consequently, it is possible that the approach adopted for the treatment of certain exposures or investment structures could be subject to challenge, reinterpretation or change by relevant competent authorities, which may adversely impact a fund's operations or the application of certain regulatory classifications, calculations and rules. Investors should note that any such developments could have material implications for the Fund without advance notice.

AIFMD II

In November 2021, the EU Commission published its legislative proposal for a directive (known as "**AIFMD II**") to amend AIFM Directive and Directive 2009/65/EC as it applies in the EEA. The EU Commission's final proposal has been formally adopted by the European Parliament on 7 February 2024 and by the European Council on 26 February 2024. AIFMD II was published in the Official Journal of the EU on 26 March 2024 and entered into force on 15 April 2024. The EEA Member States have a two-year transitional period, expiring on 16 April 2026, to transpose the new provisions under AIFMD II into their respective national law. The provisions introduced under AIFMD II may have significant and material effects on the operations, structure, investment strategies, and regulatory compliance of private funds managed or marketed within the EU. Key risks include, but are not limited to, the following:

(a) AIFMD II introduces new and enhanced requirements for AIFMs, which include, amongst other things, delegation, loan origination, liquidity risk management, data reporting, depositaries and public disclosure via the European Single Access Point. Particularly, new requirements in relation to originating loans include leverage limits, concentration limits, risk retention obligations, restrictions on certain lending activities, and expanded policies and procedures for credit assessment and management. While the final text of AIFMD II is adopted, and the European Securities and Markets Authority ("**ESMA**") has published regulatory technical standards and guidelines on liquidity management tools ("**LMTs**"), some uncertainties remain regarding interpretation, guidance, and implementation across EU member states, which could lead to regulatory fragmentation or inconsistent application. Ongoing regulatory developments, including potential further amendments, may increase compliance complexity and costs.

(b) The Fund may be required to adapt its business operations, portfolio strategies, internal controls, and governance arrangements in response to AIFMD II. Certain Sub-Funds of the Fund may be classified as a "Loan Originating AIF" or "AIF Which Originates Loans" based on its activities, triggering additional obligations and constraints. New limitations on leverage, concentration, lending to related parties and risk retention may restrict a Sub-Fund's ability to originate and manage loans, potentially leading to reduced flexibility, asset rebalancing, or changes to investment strategy.

(c) AIFMD II significantly expands disclosure obligations to both regulators and investors, including periodic and annual reporting on loan portfolios, fees, charges, delegation arrangements, marketing activities in each member state and any parent undertaking, subsidiary or special purpose vehicle utilized in relation to investments. Enhanced transparency may increase administrative burden, require investment in systems and staff, and expose the Fund to greater scrutiny and potential reputational risk.

(d) For open-ended funds, including the Fund, AIFMD II imposes new rules on liquidity management, requiring multiple liquidity management tools and detailed activation/deactivation policies. Loan Originating AIFs are generally required to be closed-ended unless the AIFM can demonstrate effective liquidity risk management. These requirements may affect the Fund's redemption terms, structure, and investor experience.

(e) Marketing requirements may restrict access to certain jurisdictions under national private placement regimes. If the Fund or its AIFM are established in specific jurisdictions, market access may be limited or denied.

(f) The expanded regulatory requirements under AIFMD II may necessitate significant upgrades to compliance programs, systems, documentation, and governance. Non-compliance with AIFMD II may

result in enforcement actions, fines, reputational harm, or limitations on the Fund's ability to operate or market within the EU.

(g) AIFMD II may therefore result in increased operational costs or investment restrictions for the Fund or the AIFM (and allocated to the Fund) which may adversely affect overall Fund performance.

(h) Due to the breadth and novelty of AIFMD II requirements, there can be no assurance that all future regulatory obligations will be met timely or cost-effectively, or that the Fund's investment strategy, performance, or investor returns will not be adversely affected by such regulatory change. Prospective investors should consult their own advisors regarding the potential impact of AIFMD II on their investment in the Fund.

The Alternative Investment Fund Manager of the Fund

ONE Fund Management S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg on 9 December 2019, having a share capital of EUR 125,000, which is fully paid-in and its registered office at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg and registered with the RCS under number B240884, is the Fund's external alternative investment fund manager.

The AIFM will be responsible, *inter alia*, for the risk management and for the proper and independent valuation of the assets of the Fund. The Investment Manager will assist the AIFM in the valuation of the assets of the Fund, while the AIFM ensures that the valuation function is independent from the Investment Manager, and performed in accordance with Article 17(4) of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the "**2013 Law**").

The AIFM has been appointed by the 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 Fund pursuant to the alternative investment fund management agreement entered into between the Fund and the AIFM (the "**AIFM Agreement**").

The AIFM will manage the Fund in accordance with this Prospectus and Luxembourg laws and regulations in the best interests of the Shareholders.

The AIFM was authorized in Luxembourg by the CSSF to act as external alternative investment fund manager for alternative investment funds authorized under Article 5 of the 2013 Law. Its main business activity is to fulfil the functions of AIFM for the Fund and other funds as required under the AIFM Directive and to provide investment management expertise.

Description of Duties

The AIFM has initially been entrusted with the duties pertaining to the investment management functions of the Fund, namely (a) the portfolio management function; and (b) the risk management function, but may delegate certain of such investment management duties to the Investment Manager or its affiliates as described in the relevant Sub-Fund Supplement. The AIFM may also provide certain marketing services to the Fund to the extent not otherwise delegated to Dawson and its affiliates. The AIFM will also be responsible for the proper and independent valuation of the assets of the Fund. Subject to the Sub-Fund Supplement, the Investment Manager will provide valuation advice and assist the AIFM in the valuation of the assets of the Fund. The individuals valuing the Fund's assets have experience in valuing the kinds of assets in which the Fund will invest.

The AIFM will be responsible for the valuation of each Sub-Fund's assets in compliance with the AIFM Directive. The AIFM will provide certain valuation services (with the support and assistance of the relevant Investment Manager(s)) in relation to the assets of the Sub-Fund and its subsidiaries and will be responsible for establishing, maintaining, implementing and reviewing related valuation policies and procedures.

The AIFM's team responsible for the valuation of the assets of each Sub-Fund will act separately and independently from the AIFM's team in charge of the portfolio management and risk management of the Sub-Funds. As a result of each Sub-Fund's portfolio management agreement, the portfolio management function for each Sub-Fund will be delegated from the AIFM to the Investment Manager. The valuation function shall not be

delegated by the AIFM to the Investment Manager. The AIFM is therefore independent from the Investment Manager with respect to the exercise of the valuation function and subject to its own requirements and CSSF authorization in this respect.

The AIFM and a Sub-Fund may, in the future, mutually agree to appoint an external valuer to perform the valuation function. In such circumstances, however, the AIFM's liability towards the relevant Sub-Fund and its Investors shall not be affected by the fact that the AIFM has appointed an external valuer.

Neither the Depositary nor the Central Administration will appraise investments for valuation. However, the Central Administration will provide Net Asset Value calculation services.

From time to time, the AIFM may adopt changes to the Fund's valuation policy in its sole discretion. The valuation policy applied by the AIFM in respect of the Fund and each Sub-Fund is available upon request at the AIFM's registered office.

Professional Liability

The AIFM will seek to cover its professional liability risks resulting from its activities as an AIFM by holding additional own funds in accordance with the AIFM Directive which are appropriate to the risks covered. Investors should take into consideration the risk that if certain conditions are met, the AIFM may resign from its duties without being held liable. These conditions are defined in the AIFM Agreement which is available to Investors upon request and free of charge at the registered office of the Fund and/or the AIFM.

Delegation

The AIFM has been permitted by the Fund to appoint delegates in relation to its functions in accordance with the AIFM Directive and the 2010 Law. Information about conflicts of interest that may arise from these delegations and that is not already disclosed in this Prospectus is available at the registered office of the AIFM.

The AIFM will monitor, on a continuing basis, the activities of third parties to which it has delegated functions. The agreements entered into between the AIFM and such third parties provide that the AIFM may give at any time further instructions to such third parties, and that it may withdraw their mandate under certain circumstances.

All delegations will be carried out in accordance with the AIFM Directive. The AIFM Agreement defines if and under what conditions the AIFM may delegate its functions and if the AIFM may solicit advisors.

The AIFM, with the approval of the Board of Directors, has delegated its portfolio management function regarding the Fund to the Investment Manager.

Remuneration Policies

To the extent required by applicable laws and regulations, the AIFM will establish, implement and maintain a remuneration policy which meets the requirements of, and complies with, the principles set out in the AIFM Directive and the ESMA Remuneration Guidelines (ESMA/2013/201). The AIFM's remuneration policy will apply to staff whose professional activities have a material impact on the Fund's risk profile and so will cover senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Fund. Accordingly, such remuneration policy will be consistent with, and promote, sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile of the Fund.

Shareholders

The AIFM will ensure the fair treatment of the Shareholders. For instance, by ensuring that conflicts of interest are identified and appropriately managed, and that risks are properly identified, monitored and managed. In

addition, the AIFM will ensure that the investment strategy, risk profile and activities of the Fund are consistent with its objectives and this Prospectus.

Fees and Expenses

In addition to the fees set in Section IX (*Fees and Expenses of the Fund*) of this Prospectus, in respect of the services provided by it, the AIFM shall be entitled to reimbursement of its out-of-pocket expenses.

To the extent relevant to a Sub-Fund, the AIFM may also bear and be reimbursed for certain costs and expenses linked to the administration of loans originated by such Sub-Fund, which may include, but shall not necessarily be limited to, legal and other advisory costs, custodian/trustee fees, loan servicing fees, monitory and reporting costs, audit and inspection fees, valuation costs, costs associated with regulatory adherence and compliance, costs of amortization and restructuring, collection and enforcement costs, administrative overlay costs and insurance premiums, as well as any other Sub-Fund specific costs and expenses described in the relevant Sub-Fund Supplement. The proceeds of any loans originated by such Sub-Fund (minus allowable fees for their administration) will be attributed to that Sub-Fund in full.

Leverage

For the purposes of the AIFM Rules and the UK Alternative Investment Fund Managers Regulation 2013/1773 (the "**UK AIFM Regulation**"), the leverage limits in respect of a Sub-Fund shall be described in the relevant Sub-Fund Supplement.

Shareholders' Rights

Investors will make a contractually binding subscription to a Sub-Fund by the execution and delivery of their subscription agreements.

The rights and obligations of the Investors are set out in the Articles and the relevant subscription agreement, as well as the laws of the Grand Duchy of Luxembourg.

Investors will not acquire any direct legal interest in investments made by the relevant Sub-Fund. The main legal implications of the contractual relationship entered into by an Investor when acquiring Shares in the Sub-Fund are that by signing the subscription agreement, the Investor is agreeing to be bound by the terms of the Articles and the subscription agreement, including, *inter alia*, the obligation to pay its full subscription amount.

The District Court of Luxembourg-City has exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any claim or dispute which may arise out of or in connection with the Articles and any subscription agreement. As an EU Member State, Luxembourg applies Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), as may be amended, supplemented or replaced from time to time. Luxembourg also adheres to other treaties and conventions on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and, in the absence of an EU Regulation, a treaty or a convention, Luxembourg courts can, under certain conditions grant exequatur (enforcement) to a foreign judgment in Luxembourg, respectively.

It should be noted that Shareholders will only be able to exercise their rights directly against the Sub-Fund and will not have any direct contractual rights against the service providers of the Sub-Fund appointed from time to time. In the event that the actions or omissions of any service provider were to result in an adverse impact on Shareholders, this may give rise to contractual rights for the Fund or a Sub-Fund (or the AIFM or Investment Manager on behalf of the Fund or such Sub-Fund); however, any such rights would need to be exercised by the Fund or Sub-Fund on behalf of Investors as a whole. The foregoing is without prejudice to other rights which Investors may have under ordinary rules of law or pursuant to specific legislation (for example, a right of access to and rectification of personal data), which include the right to receive the initial and periodic information specified under Article 23 AIFM Directive and annual reports as specified under Article 22 AIFM Directive.

Shareholders' Rights in Case of Financial Intermediary

Shareholders' attention is drawn to the fact that they will only be able to fully exercise their rights directly against the Sub-Fund, notably the right to participate in Shareholders Meetings, if they are registered in their own name in the register of Shareholders of the Sub-Fund. Where Shareholders subscribe to or redeem Shares through financial intermediaries, such Shareholders are generally not recorded directly in the register of Shareholders. Rather, the use of one or more financial intermediaries to subscribe or redeem Shares often implies that any such subscription or redemption requests are aggregated on behalf of several investors at the level of the financial intermediary who then appears in the register of Shareholders. Therefore, it may not always be possible for Shareholders to exercise certain rights directly against the Fund or Sub-Fund and, in particular, in consideration of the requirements under CSSF Circular 24/856, Shareholders should note that their rights may be affected when compensation is paid out in case of errors/non-compliance at the level of the Fund or a Sub-Fund.

Exculpation and Indemnification

In accordance with, and subject to, the Articles, to the maximum extent permitted by applicable law, each Indemnitee (defined below) shall be fully protected and indemnified by the relevant Sub-Fund out of Sub-Fund assets against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, and legal fees and expenses reasonably incurred in connection with any pending or threatened litigation or proceeding) suffered by virtue of its or his serving as an Indemnitee with respect to any action or omission (including, without limitation, trading errors) suffered or taken that is not in material violation of the Articles and does not constitute fraud (*dol*), willful misfeasance (*faute intentionnelle*), gross negligence (as construed in accordance with the laws of the State of Delaware), or reckless disregard of duties of the Indemnitee in the conduct of such Indemnitee's office, and, with respect to any criminal action or proceeding, without reasonable cause to believe his or its conduct was unlawful.

The "**Indemnitees**" for these purposes are the Board of Directors (collectively or each member individually), service providers or officers of the Sub-Fund or any liquidation representative, and their heirs, executors and administrators.

Each service provider appointed by the Fund and/or the Sub-Fund (including the Investment Manager, as defined in the relevant Sub-Fund Supplement) is also the beneficiary of an indemnity under the relevant agreement entered into which are on customary terms for agreements of those types.

The AIFM may have a Sub-Fund purchase, at the Sub-Fund's expense, insurance to insure the Sub-Fund and any Indemnitee against liability in connection with the activities of the Sub-Fund.

Applicable Laws and Jurisdiction

The Fund was incorporated on 22 July 2025 and continues for an indefinite period until the Fund is put into liquidation in the manner set forth in the Articles and this Prospectus. The Fund is governed by the laws of the Grand Duchy of Luxembourg. By entering into a subscription agreement, the Shareholder will enter into a contractual relationship governed by the subscription agreement, the terms of this Prospectus, the Articles and applicable laws and regulations.

Any action or proceeding against the parties relating in any way to the Articles or this Prospectus shall be brought and enforced in the District Court of the city of Luxembourg. The subscription agreement will contain similar terms.

Fair and Preferential Treatment

The AIFM intends that all Shareholders will be treated fairly in accordance with the relevant requirements of the AIFM Directive, the 2010 Law and applicable laws and regulations.

The Investment Manager, the Fund and/or a Sub-Fund may enter into a side letter or other similar agreement with a particular Shareholder in connection with its subscription for Shares without the approval of any other

Shareholder, which may have the effect of establishing rights under or supplementing the terms of the Documents with respect to such Shareholder in a manner more favourable to such Shareholder than those applicable to other Shareholders. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) rights related to tax and regulatory reporting, (ii) rights relating to confidential information, (iii) Management Fee incentives and/or discounts, (iv) rights related to the Incentive Allocation (if any), (v) co-investment rights, (vi) rights to adjust a Shareholder's Subscription Date, (vii) rights related to redemptions, and/or (vii) rights or terms necessary in light of particular legal, regulatory or operational or written policy characteristics of a Shareholder. Such side letters may permit such Shareholders to take actions on the basis of information not available to other Shareholders that do not have the benefit of such agreements. Any rights or terms established in a side letter with a Shareholder will govern solely with respect to such Shareholder (and any of such Shareholder's assignees or transferees if so specified in the side letter) and will not require the approval of any other Shareholder.

The availability of any such rights or benefits are not expected to be available for election by some or all other Shareholders.

In accordance with the above, a Shareholder may be granted "preferential treatment" to the widest extent allowed by this Prospectus and the Articles. To the extent that a Shareholder obtains a "preferential treatment" or the right to obtain a "preferential treatment," a brief description of that preferential treatment, the type of Shareholder who obtained such "preferential treatment" and, where relevant, their legal or economic links with the Fund, the AIFM or the Investment Manager will be made available on a confidential basis upon request at the registered office of the AIFM to the extent required by applicable law and, in particular, in accordance with article 21 of the 2013 Law.

Other Information

The AIFM will make available to Shareholders in the annual reports for the Fund or Sub-Fund (as applicable), and/or at any reasonable time during normal business hours (upon request after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM, any information and/or documents which the AIFM, a Sub-Fund or the Fund is or will be required by virtue of law (and in particular the 2013 Law and article 21 thereof) to make available and any amendments or supplements thereto made from time to time; *provided*, that such availability will be reasonably related to such Shareholder's interest as a Shareholder. In particular, any material changes to the risk profile of the Fund or Sub-Fund (as applicable) or the risk management systems employed by the Fund to manage those risks, together with any changes to the borrowing provisions of the Fund or Sub-Fund (as applicable) and the total amount of leverage employed by the Fund or Sub-Fund will be disclosed to Investors in the applicable annual report.

The locations of underlying vehicles (if applicable) in which the Fund or a Sub-Fund may invest will be available at the registered office of the AIFM.

Acquisition of Major Holdings and Control of Non-Listed Companies

If a Sub-Fund, directly or indirectly, acquires or disposes of certain holdings in a non-listed company, the AIFM may be subject to certain reporting obligations set out in articles 24 and following of the 2013 Law.

Best Execution

The AIFM acts in the best interest of the Fund or Sub-Fund, as applicable, when executing investment decisions. For that purpose, it takes into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the investment (best execution), except in cases where, taking into account the type of asset, the best execution is not relevant. The AIFM has implemented written policies and procedures on due diligence as well as effective arrangements for ensuring that investment decisions are carried out in compliance with the investment objective and investment strategy of the Fund or Sub-Fund, as applicable, taking into consideration and adhering to applicable risk limits. Where the Investment Manager is permitted to execute transactions, it will be committed contractually to apply equivalent best execution principles, if it is not already subject to equivalent best execution laws and regulations.

Inducements

Third parties, including affiliates of the AIFM, may be remunerated or compensated in monetary form for distribution activities performed in relation to the Fund on terms the Fund, Sub-Fund, the AIFM and/or the Investment Manager has agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the annual management fee levied on the Fund or relevant Sub-Fund. With reference to his/her/their transactions, a Shareholder may receive further details of such remuneration or compensation arrangements or any amount received by or shared with such parties on request. Third parties involved in portfolio management activities of the Fund, including an affiliate of the AIFM, whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including, but not limited to, soft dollar commissions, rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of the Fund, the relevant Sub-Fund(s) and the Shareholders and shall be disclosed to the AIFM. The Fund, the AIFM and the third parties shall take reasonable steps to ensure that such benefits are not likely to conflict with any duty that the Fund, the AIFM and the third parties are subject to under any relevant legal or regulatory provision.

Risk Management

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Fund's and Sub-Fund's investment objective including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. The AIFM ensures an independent review of the valuation policies and procedures as per article 70(3) of the AIFM Regulation. The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment objective.

Any Sub-Fund, the relevant master fund or an intermediate entity may use all financial derivative instruments for the purpose of hedging or investment. The Fund, or its duly authorized delegates (including the Investment Manager of the relevant Sub-Fund(s)), may, on a vehicle by vehicle basis, engage third-party currency managers for the purpose of arranging and executing such derivatives transactions (subject always to compliance with the terms of the relevant Portfolio Management Agreement, as defined in the relevant Sub-Fund Supplement).

The risk management staff within the AIFM will supervise the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorized to issue related regulation or technical standards which are applicable to the Fund.

Liquidity Risk Management

The AIFM maintains a liquidity risk management process to monitor the liquidity risk of the Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. Further details regarding the liquidity risk management process of the Fund are available upon request at any reasonable time during normal business hours (after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM.

The AIFM will comply with the ESMA Guidelines ESMA34-39897 on liquidity stress testing.

In accordance with Article 16(2b) of the AIFM Directive, the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, has selected liquidity management tools for use by each Sub-Fund as specified in the relevant Sub-Fund Supplement. It also maintains a liquidity management policy which sets out the circumstances in which such tools will be operated and which are described in the relevant Sub-Fund Supplement. The AIFM will ensure the coherence of the investment strategy, the liquidity profile and the redemption policy.

The Fund is also subject to policies and procedures on granting loans which apply in respect of any Sub-Fund that engages in loan origination, which the AIFM periodically reviews, at least annually. These set out the AIFM's processes for assessing credit risk and administering and monitoring credit portfolios, as required under Luxembourg law implementing Article 15(3)(d) of the AIFM Directive.

Exclusivity

The functions and duties which the Board of Directors, the AIFM, the Investment Manager and/or any of their affiliate undertake on behalf of the Fund will not be exclusive and they perform similar functions and duties for themselves and for others and, without limitation, act as manager, investment advisor or sponsor (or equivalent) in respect of other funds, accounts or other products.

Depositary

The Fund has appointed Northern Trust Global Services SE, a company registered in Luxembourg with company number B232281 and having its registered office at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg as depositary bank and paying agent of the Fund (the "**Depositary**") pursuant to the 2010 Law, the 2013 Law and the terms of a depositary bank and custodian agreement entered into between the Fund, the AIFM and the Depositary (the "**Depositary Agreement**"), effective as of the incorporation of the Fund.

The duties of the Depositary (as further detailed in the Depositary Agreement) include:

1. the safekeeping of the Fund's financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of the Fund;

2. oversight duties; and

3. cash flow monitoring.

The Depositary is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specializes in custody, fund administration and related services.

No arrangements are contemplated or have been entered into with the Depositary to contractually discharge the Depositary of liability in accordance with article 21(13) of the AIFM Directive. The Fund will inform Investors of any changes with respect to the liability of the Depositary.

The Depositary does not intend to delegate its safekeeping duties to sub-custodians and therefore has not obtained any such permission from the Fund.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the Shareholders in the execution of its duties under the 2010 Law and the Depositary Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, withdrawal and cancellation of Shares effected on behalf of the Fund or Sub-Fund are carried out in accordance with the 2010 Law and with the Articles and this Prospectus;

- ensure that the value of Shares is calculated in accordance with the 2010 Law, the Articles and this Prospectus;

- carry out the instructions of the Fund and the AIFM unless they conflict with the 2010 Law, the Articles and this Prospectus;

- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits; and

- ensure that the income of the Fund is applied in accordance with the Articles and this Prospectus.

As paying agent, the Depositary may receive contributions from Shareholders, deposit such payments in the cash accounts of each Sub-Fund that may be opened with the Depositary and pay any distributions and/or withdrawal

amounts to the Shareholders from time to time; *provided,* that such services are currently expected to be performed by other financial entities, which may include Dawson, in compliance with applicable law.

The Depositary will also ensure that cash flows are properly and effectively monitored in accordance with the Depositary Agreement.

Prime Broker

The Fund has not yet appointed a prime broker.

Central Administration of the Fund

Northern Trust Global Services SE has been appointed as transfer and registrar agent and central administration agent of the Fund ("**Central Administration**") pursuant to a fund administration agreement entered into between the Fund, the AIFM and Central Administration (the "**Administration Agreement**") and effective as of the Service Commencement Date (as therein defined).

The Central Administration is responsible for the Fund's:

(a) registrar function;

(b) NAV calculation and accounting function; and

(c) client communication function,

in each case as described in CSSF Circular 22/811 on the authorization and organization of entities acting as UCI administrator (the "**CSSF Circular 22/811**"). Accordingly, the duties of Central Administration (as further detailed in the Administration Agreement) include *inter alia* keeping the accounts and holding the books and records of each Sub-Fund, calculating the Net Asset Value of each Sub-Fund, drawing up the annual financial statements of the Fund, maintaining the register of Shareholders of each Sub-Fund and recording any subscription, withdrawal or transfer of Shares in such register.

A summary of the fees which Central Administration is entitled to receive from the Fund in consideration for its services as paying agent and Central Administration is available to Investors at the registered office of the AIFM.

Central Administration, a credit institution authorized in Luxembourg, has been appointed to provide central administration services (including transfer agency services). In order to provide those services, Central Administration may enter into outsourcing arrangements with third party service providers in or outside its group (the "**CA Sub-contractors**"). As part of those outsourcing arrangements, Central Administration may be required to disclose and transfer personal and confidential information and documents about a Shareholder and individuals related to the Shareholder (the "**Related Individuals**") (such as identification data – including the Shareholder and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the "**Confidential Information**") to the CA Sub-contractors. In accordance with Luxembourg law, Central Administration is required to provide a certain level of information about those outsourcing arrangements to the Fund, which, in turn, must provide such information to the Shareholders. In this respect, information on the Fund's processing of personal data (to the extent containing Confidential Information) is included in this Section XIV (*Regulatory and Tax Considerations*).

The nature of the outsourced activities includes IT system management, operation, development and maintenance services, reporting, and investor services activities.

In any event, Central Administration is legally bound to, and has committed to the Fund that it will only enter into outsourcing arrangements with CA Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. Confidential

Information will therefore only be accessible to a limited number of persons within the relevant CA Sub-contractor, on "a need to know" basis and following the principle of the "least privilege."

Domiciliary Agent

The Fund has appointed ONE corporate, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 4, rue Peternelchen, L-2370, Howald, Grand Duchy of Luxembourg and registered with the R.C.S. under number B240161, as domiciliary agent (the "**Domiciliary Agent**" or "**ONE Corporate**"). The Domiciliary Agent shall be responsible for the maintenance of the Fund's records and other general administrative functions.

Anti-Money Laundering and Fight Against Terrorism Financing

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Luxembourg law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended (the "**Luxembourg AML Law**"), the Anti-money Laundering Laws, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02, and relevant CSSF circulars, including but not limited to CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, Central Administration must ascertain the identity of each Shareholder (except Shareholders subscribing through a financial intermediary, in which case the financial intermediary will ascertain the identity in the Fund in accordance with Luxembourg laws and regulations). Central Administration may require investors to provide any document it deems necessary to effect such identification.

In case of delay or failure by an investor to provide the documents required, the application for subscription will not be accepted and in case of withdrawal, payment of withdrawal proceeds delayed. Neither the AIFM nor the Fund nor any affiliate thereof will have any liability for delays or failure to process deals as a result of an investor providing no, or only incomplete, documentation.

Shareholders are expected to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Fund, any of its Sub-Funds, or any delegate thereof, may provide the Luxembourg beneficial owner register created pursuant to the Law of 13 January 2019 (the "**RBO**") establishing a register of Beneficial Owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as a beneficial owner of the Fund within the meaning of Article 1(7) of the Luxembourg AML Law. To the extent required by and subject to the conditions of Luxembourg anti-money laundering laws and regulations, such information shall be made available to the general public through access to the RBO. By executing a subscription agreement with respect to a Sub-Fund, each Shareholder acknowledges that failure by a Shareholder, or as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

The Fund and the AIFM (by itself and/or through a delegate) shall ensure that due diligence measures on Investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

Where Shares of a Sub-Fund are subscribed through a financial intermediary acting on behalf of its customers, enhanced customer due diligence measures for this intermediary will be applied in accordance with the Article 3-2 of the Luxembourg AML Law and Article 3 of the CSSF Regulation 12-02.

Sanctions

Certain countries or designated persons or entities may, from time to time, be subject to sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the U.S., the EU or the United Nations), or their agencies (collectively, "**Sanctions**").

Sanctions may be imposed among others on foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing. Sanctions may take different forms, including but not limited to trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted countries or entities, as well as seizures, asset freezes and/or the prohibition to provide or receive funds, goods or services to or from designated persons.

Sanctions may adversely affect companies or economic sectors in which the Fund, or any of its Sub-Funds, may from time to time invest. A Sub-Fund could experience, among others, a decrease in value of securities of any issuer due to the imposition of Sanctions, whether directed towards such issuer, an economic sector in which such issuer is active, other companies or entities with which such issuer conducts business, or towards the financial system of a certain country. Because of Sanctions, a Sub-Fund may be forced to sell certain securities at unattractive prices, at inopportune moments and/or in unfavorable circumstances where it may not have done so in the absence of Sanctions. Even though a Sub-Fund will make reasonable efforts, acting in the best interest of the Shareholders, to sell such securities under optimal conditions, such forced sales could potentially result in losses to the relevant Sub-Fund. Depending on the circumstances, such losses could be considerable. A Sub-Fund may also experience adverse consequences due to an asset freeze or other restrictive measures directed at other companies, including but not limited to any entity that serves as a counterparty to derivatives, or as a sub-custodian, paying agent or other service provider to the Fund or any of its Sub-Funds. The imposition of Sanctions may require a Sub-Fund to sell securities, terminate ongoing agreements, lose access to certain markets or essential market infrastructure, cause some or all of a Sub-Fund's assets to become unavailable, freeze cash or other assets belonging to that Sub-Fund and/or adversely affect the cash flows associated with any Investment or transaction.

The Fund, each Sub-Fund, the AIFM, each Investment Manager, the Depositary and any members from Dawson (collectively, the "**Fund Parties**") are required to comply with all applicable sanctions laws and regulations in the countries in which Fund Parties conduct business (recognizing that certain of the sanctions regimes have implications for cross-border or foreign activities) and will implement the necessary policies and procedures to this effect (collectively, "**Sanctions Policies**"). These Sanctions Policies will be developed by Fund Parties in their discretion and best judgment and may involve protective or preventive measures that go beyond the strict requirements of applicable laws and regulations imposing any Sanctions. Under no circumstances will Fund Parties be liable for any losses suffered by the Fund or any of its Sub-Funds because of the imposition of Sanctions, or from their compliance with any Sanctions Policies.

Data Protection

Prospective Investors should be aware that, in making an investment in the Fund and one or more Sub-Funds, and interacting with the Fund, the Sub-Fund(s), its affiliate and/or delegates by:

1. submitting the subscription agreements;

2. communicating through telephone calls, online investor platforms, written correspondence, and emails (all of which may be recorded); or

3. providing personal data within the meaning given to it under data protection laws that apply to the Fund's processing of personal data, and includes any information that relates to, describes, identifies or can be used, directly or indirectly, to identify an individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, passport information, financial information, and economic information) ("**Personal Data**") concerning individuals connected with the investor (such as directors, officers, trustees, employees, representatives, Shareholders, investors, clients, Beneficial Owners and/or agents),

they will be providing the Fund and its affiliates and/or delegates with Personal Data.

The Fund has prepared a data privacy notice ("**DPN**") detailing how the Fund will collect Personal Data, where it collects it from, and the purposes for which the Personal Data is used. This DPN explains what rights are given to individuals, how long Personal Data will be retained, who it will be shared with, the purposes of the processing, safeguards put in place where Personal Data is transferred internationally, and relevant contacts. A copy of the latest DPN (which is subject to amendment from time to time) is available in the investor data room of the Fund.

If you should wish to exercise any of your data protection rights, have any questions or concerns regarding the processing of Personal Data, require a further copy of the DPN or wish to contact the Fund about your Personal Data, you should submit a written application to Dawson's Privacy Officer at jmcgoey@dawsonpartners.com.

Professional Secrecy

Shareholders are hereby notified that the Central Administration and the Depositary may outsource certain services to third party service providers (including but not limited to cloud computing service providers) and therefore transfer certain personal and confidential data with respect to a Shareholder to such service providers.

There is no direct contractual relationship between (i) the Depositary and the Central Administration and (ii) the Shareholders. The Fund is the client of the Depositary and the Central Administration within the meaning of article 41 (2bis) of the Luxembourg law of 5 April 1993 on the financial sector (the " **Law of 1993**"). The outsourcing of certain services by the Central Administration and the Depositary may be necessary for the efficient management of the Fund. Therefore, the Fund has consented or will consent, as the case may be, to the outsourcing and the transfer of confidential investor data to third parties. Each Prospective Investor that subscribes for Shares of a Sub-Fund is hereby informed about the transfer of its confidential data in the context of the outsourcing of certain services by the Central Administration and the Depositary to third party service providers.

Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in CRS-Law, unless provided otherwise herein.

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**").

Under the terms of the CRS-Law, the Fund is to be treated as a Luxembourg Reporting Financial Institution (a "**Reporting FI**"). As such and without prejudice to other applicable data protection provisions, the Fund will be required to annually report to the Luxembourg Tax Authority personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders as per the CRS-Law (the "**Reportable Persons**"); and (ii) Controlling Persons of certain non-financial entities which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "**Information**"), will include personal data related to the Reportable Persons.

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

The term "**Controlling Person**" means, in the present context, any natural persons who exercise control over an entity. In the case of a trust, it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg Tax Authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

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

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

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such Shareholder's failure to provide the Information.

Data protection information in the context of CRS processing

In accordance with the CRS-Law, FI are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS-Law.

As a Luxembourg Reporting FI, the Fund is the data controller and processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS-Law.

In this context, the Fund may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a foreign jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or withdrawal/repurchase of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, as well as any other information required by applicable laws (i) of each Reportable Person that is an account holder; and (ii), in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person that is a Reportable Person (the "**CRS Personal Data**").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more CRS reportable jurisdiction(s). The Fund processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Fund's legal obligations under the CRS-Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Fund's data processors, which, in the context of CRS processing, may include the AIFM and the Central Administration.

The Fund's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder or Controlling Person providing the Fund with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Fund, each Shareholder or Controlling Person must provide the Fund with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Tax Information and Tax Liability

Each Shareholder shall provide in a timely manner any information, form, disclosure, certification or documentation ("**Tax Information**") that the Fund and/or the AIFM may reasonably request in writing in order to maintain appropriate records, report such information as may be required to be reported to the Luxembourg tax authorities or any other tax or competent authority (the "**Tax Reporting Regimes**"), satisfy tax filing obligations and provide for withholding amounts, if any, in each case relating to each Shareholder's interest in or payments from the Fund including, without limitation, any information requested in order to comply with:

1. European Union Council Directive 2014/107/EU, as amended, on the mandatory automatic exchange of information between tax administrations (the "**Exchange of Information Directive**"); or

2. European Union Council Directive 2011/16/EU ("**DAC 6**"), as amended; or

3. The Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the Grand Duchy of Luxembourg on 29 October 2014 in relation to agreements with the participating jurisdictions listed in the table in Schedule A to said agreement to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the OECD; or

4. Council directive (EU) 2017/952 of 29 May 2017 amending Council directive (EU) 2016/1164 as regards hybrid mismatches with third countries pursuant to which each Shareholder should be able to confirm whether its investment gives rise to a hybrid mismatch; or

5. Any law, rule or regulation pursuant to or implementing any of the Exchange of Information Directive, the DAC, the CRS or any other regime requiring the exchange of Tax Information; or

6. General tax rules whereby information on the Shareholder would be required for the Fund and/or the AIFM to conduct the Fund's affairs.

The Shareholder shall use all reasonable endeavors to promptly supply to the Fund and/or the AIFM such information, affidavits, certificates, representations and forms that may reasonably be requested by the Fund and/or the AIFM in order for the Fund to comply with any applicable or future legal, or regulatory or tax requirements pursuant to this section.

Each Shareholder further agrees to update or replace any such Tax Information promptly to the extent such Shareholder is aware of any changes to any of the Tax Information it has provided, or that such Tax Information has become obsolete. In addition, each Shareholder shall take such actions as the Fund and/or the AIFM may request in order to enable any relevant entity to comply with any Tax Information requirements or mitigate any taxation and hereby authorizes each relevant entity to take such actions as it determines are needed in order to enable any relevant entity to comply with any Tax Information requirements, or mitigate any taxation (including but not limited to the disclosure of personal data, and the allocation of penalties or tax leakage to the Shareholder causing such penalties or tax leakage to arise).

A Shareholder shall indemnify the Fund and the other Shareholders for all loss, costs, expenses, damages, claims and/ or requests (including, but not limited to, any withholding tax, penalties or interest borne by the Fund and/or the Shareholders or any non-deductibility of a payment made by the Fund or its affiliate) arising as a result of such Shareholder's failure to comply with any of the requirements set out in this section or any requests of the Fund and/or the AIFM under this section in a timely manner.

If requested by the Fund and/or the AIFM, the Shareholders shall promptly execute any and all documents or take such other actions as the Fund and/or the AIFM may require pursuant to this section. The Fund and/or the AIFM may exercise the power of attorney granted to them pursuant to the last paragraph of this section to execute any such documents or take such actions on behalf of any Shareholder in connection with the above if the Shareholder fails to do so.

In the event that any Shareholder fails to establish that payments and allocations to it are exempt from withholding or fails to comply with any of the requirements and fails to rectify any such failure, in each case in a timely manner (without regard as to whether such information was not provided due to the fact that it was not reasonably practicable for the Shareholder to obtain such information) and the Fund and/or the AIFM reasonably consider that any of the following is necessary or advisable, with respect to the Tax Reporting Regimes compliance matters, having regard to the interests of the Fund and Shareholders generally, the Fund and/or the AIFM shall have full authority (but shall not be obliged) to take any and all of the following actions:

1. withhold any withholding tax required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;

2. allocate to a Shareholder any taxation and/or other costs which are attributable to that Shareholder, including any additional tax resulting from the application to an affiliate of the Fund of Council directive (EU) 2017/952 of 29 May 2017 (amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries);

3. request such Shareholder to withdraw from the Fund;

4. transfer such Shareholder's Shares to a third party (including, but not limited to, any existing Shareholder) in exchange for the consideration negotiated by the Investment Manager or the Fund in good faith for such interests; and/or

5. take any other action that the Fund and/or the AIFM deem, in good faith, to be reasonable in order to mitigate any adverse effect of such failure on the Fund or any other Shareholder.

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

Irrespective of the application of the "*Tax Information and Tax Liability*" section above, in the event that the Fund and/or the AIFM or any of their associates incurs a liability (for example, in case of denial of the tax deductibility) for any tax whether directly or indirectly, as a result of the participation of a particular Shareholder (or particular Shareholders) in a Sub-Fund, the Fund and/or the AIFM may, in its absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Shareholder (in which case such deemed allocation and distribution will be made between the relevant Shareholders on such appropriate *pro rata* basis as the Fund and/or the AIFM may determine in their absolute discretion) or give rise to indemnification by this investor. The Fund and/or the AIFM will give notice of such deemed allocation and distribution to the particular Shareholder (or particular Shareholders) concerned.

The following discussion of the tax reporting in the jurisdictions stated is intended as a general guide only and should not be construed as tax advice. Some Shareholders may be subject to special rules which are not covered by the section and, therefore, Prospective Investors should seek their own professional advice regarding the tax consequences of acquiring, holding and disposing of Shares, based on their own individual circumstances.

DAC 6

Council Directive (EU) 2018/822 ("**DAC 6**") imposes mandatory disclosure requirements on intermediaries and taxpayers in respect of reportable cross-border tax planning arrangements that have been implemented as from June 25, 2018. Luxembourg has implemented DAC 6 in Luxembourg law. The Fund, the AIFM, the Shareholders, or any person who has advised or assisted could be legally obliged to file information transactions involving the Fund with the competent authorities with a view to an automatic exchange of such information with other EU member states. Other countries also have mandatory disclosure rule regimes.

ATAD I and ATAD II

Shareholders should note that the implementation of the Base Erosion and Profit Shifting ("**BEPS**") initiative of the Organisation for Economic Co-operation and Development ("**OECD**") and the G20 and the EU Anti-Tax Avoidance Directives[7] ("**ATAD I & II**") in Luxembourg and other EU member states may lead to changes to the tax considerations described herein, notably as administrative practice and case law evolve to also take these rules into account. Rules under BEPS and ATAD I & II have already been introduced and deal amongst others with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and preventing potential tax benefits from using hybrid instruments and hybrid entities. Luxembourg has implemented ATAD I & II; most rules apply since 1 January 2019 or 1 January 2020, as applicable, in line with the ATAD I & II timeline. These rules may have a material impact on how returns from investments are taxed, and they may also give rise to additional reporting and disclosure obligations for or concerning the Fund and/or its investors.

MLI

Multilateral Instrument refers to an OECD-sponsored multilateral convention to implement tax treaty related measures to prevent domestic tax base erosion and profit shifting. The Luxembourg Government signed the MLI on 7 June 2017 and the Luxembourg Parliament approved the law ratifying the MLI on 7 March 2019. The MLI came into force in Luxembourg on 1 August 2019. The MLI amends certain double tax treaties entered into by Luxembourg in several important areas. Most notably, a principal purpose test, aiming at denying double tax treaties benefits where obtaining these benefits is the principal purpose of a transaction or arrangement, was introduced in certain Luxembourg double tax treaties with effect as from 1 January 2020.

ATAD III

On 22 December 2021, the European Commission published a draft proposal for a new EU Directive setting out rules aimed at tackling the abusive use of so-called "shell companies" ("**ATAD III**" and the "**ATAD III Proposal**"). On June 2025, the Economic and Financial Affairs Council of the European Union decided not to pursue further analysis or negotiations of the ATAD III Proposal. Instead, the focus will be going forward on integrating key elements and goals of the ATAD III Proposal into the existing DAC 6. Depending on the investments to be made, the Fund could (indirectly) be exposed to additional reporting and disclosure obligations (which may require the Fund, Sub-Funds or intermediate entities to share information concerning investors with applicable taxing or other governmental authorities) as well as information on substance indicators.

Pillar One and Pillar Two

Further to the base erosion and profit shifting (BEPS) initiative, the OECD has proposed fundamental changes to the international tax system. The proposals are based on two "pillars", involving the reallocation of taxing rights ("**Pillar One**"), and a new global minimum corporate tax rate ("**Pillar Two**").

Under Pillar One, "multinational enterprises" ("**MNEs**") with an annual global turnover of (initially) at least EUR 20 billion would become subject to rules allocating 25% of profits in excess of a 10% profit margin to the jurisdictions within which they carry on business (subject to threshold rules). MNEs carrying on specific low-risk activities are excluded, including "regulated financial services" (yet to be defined). Pillar Two imposes a minimum effective tax rate of 15% on MNEs that have consolidated revenues of at least EUR 750 million in at least two out of the last four years (i.e., broadly those MNEs which are required to undertake country by country reporting).

Pillar Two introduces two related tax measures (the "**GloBE Rules**"): the income inclusion rule ("**IIR**") imposes a top up tax on a parent entity where a constituent entity of the MNE group has low taxed income while the undertaxed profits/payments rule ("**UTPR**") applies as a backstop rule to allow group members to get a share of top-up tax on the profits of low-taxed constituent entities of the MNE group if the low-taxed constituent entity's income is not taxed under a qualifying IIR. Countries may also decide to implement a qualifying domestic minimum top-up tax ("**QDMTT**") as part of their implementation of Pillar Two. Multiple countries (including many EU member states) have done so. Additionally, a subject to tax rule will permit source jurisdictions to impose limited

[7] Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, as amended from time to time, and Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries.

withholding taxes on low taxed related party payments, which will be creditable against the GloBE Rules tax liability.

Specified classes of entities which are typically exempt from tax are outside the scope of Pillar Two, including investment funds and real estate investment vehicles (as respectively defined) when they are the ultimate parent entity of the MNE group (and certain intermediary investment vehicles sufficiently held by such entities). Because of the absence of total carve-out for investment funds, Pillar Two may nonetheless affect investment funds and/or intermediary investment vehicles in certain fact patterns if the abovementioned EUR 750 million threshold of consolidated revenues is met.

The IIR applies in fiscal years starting on or after 31 December 2023 in several non-U.S. large jurisdictions (and also in Luxembourg), with the UTPR potentially coming into effect in a year later (the exact timeline depends on the jurisdictions implementing the proposed rules). Luxembourg has also opted to implement a QDMTT. The schedule for Pillar One has become more uncertain.

In January 2026, the OECD's Inclusive Framework on BEPS issued a guidance package in respect of the GloBE rules, including a safe harbour – which must be adopted into the domestic law of the relevant non-U.S. jurisdiction – exempting U.S.-parented MNEs from the IIR and the UTPR. The implementation of such agreement may affect the application of Pillar Two and the level-playing field between different multinational groups.

Subject to or, as the case may be, as part of the development and implementation of both Pillar One and Pillar Two (including the related EU directive and the details of any domestic legislation, double taxation treaty amendments and multilateral agreements which are necessary to implement them), effective tax rates could increase within the fund structure or on its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently and/or penalties could be due. This could adversely affect investor returns. The implementations of Pillar One and Pillar Two may also give rise to additional (tax) compliance obligations.

Taxation – Luxembourg

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

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

Prospective Investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being a non-eligible investor) applicable to the subscription, purchase, holding, and withdrawal/repurchase of Shares in the country of their citizenship, residence or domicile, and of the current tax status of the Fund in Luxembourg.

Taxation of the Fund

At the date of this Prospectus, under current law and practice, the Fund is, as an entity regulated under the 2010 Law, not liable for any Luxembourg direct tax. However, it is liable for an annual subscription tax (*taxe d'abonnement*) of 0.05% per annum of the total net assets, calculated and payable (at a quarter of the annual rate) at the end of each quarter. Specific reductions and exemptions may apply subject to meeting certain conditions; an exemption notably applies to the portion of net assets invested in another undertaking of collective investment subject to subscription tax. A decreasing rate applies in case certain percentages of "green investments" are met.

The income and gains of each Sub-Fund will not be subject to corporate income tax, municipal business tax and net wealth tax in Luxembourg.

Distributions (including distribution of liquidation proceeds), redemption or payment made by each Sub-Fund, whether paid to resident or non-resident investors, are not subject to Luxembourg withholding tax.

The Fund will comply with any tax filing requirements regarding the holding of real estate investments in Luxembourg if subject to the Real Estate Levy (*prélèvement immobilier*) introduced by the law of 19 December 2020) on the 2021 budget.

No duty or other tax will be paid in Luxembourg on the issue of Shares of a Sub-Fund except for a fixed registration duty of EUR 75 paid by the relevant Sub-Fund upon incorporation and upon future modification (if any) of the Articles.

Dividends and interest, if any, received by a Sub-Fund from Investments may be liable to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable. In addition, a Sub-Fund might not be entitled to claim benefits under a treaty for the avoidance of double taxation entered into between Luxembourg and other jurisdictions. Whether the Fund or Sub-Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis.

Shareholders

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

Shareholders should consult their own professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Sub-Fund's Shares under the laws of their countries of citizenship.

Luxembourg tax residency

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

Luxembourg resident individuals

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

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

progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the Shares by a resident individual Shareholder who acts in the course of the management of his/her professional/business activity are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident corporate Shareholders

Under Luxembourg domestic tax law, dividends received from the Sub-Fund by a corporate Shareholder who is a resident of Luxembourg for tax purposes (sociétés de capitaux) or who has a permanent establishment or a permanent representative in Luxembourg, to which or to whom the Shares in the Sub-Fund are attributable, are subject to Luxembourg income tax.

Under Luxembourg domestic tax law, gains realised by a corporate Shareholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a permanent representative in Luxembourg, to which its Shares are attributable, on the sale, disposal or redemption of its Shares are, in principle, subject to Luxembourg income tax. Taxable gains are determined as being the difference between (i) the sale, repurchase or redemption price and (ii) the lower of the cost or book value of the Shares sold or redeemed.

Corporate Shareholders who are Luxembourg-resident companies benefiting from a special tax regime, such as (i) UCI governed by the Law of 2010, (ii) SIF governed by the Law of 2007, as amended (iii) family wealth management companies governed by the amended law of 11 May 2007 (as amended) and iv) a reserved alternative investment fund treated as a SIF for Luxembourg tax purposes governed by the law of 23 July 2016, are income tax exempt entities in Luxembourg, and profits derived from the Shares are thus not subject to Luxembourg income tax.

Taxation of non-resident Shareholders

Non-resident Shareholders in a Sub-Fund should not be liable to any taxation in Luxembourg by way of assessment or deduction at source in relation to obtaining, holding, redeeming, converting or alienating their Shares in a Sub-Fund unless they hold their Shares through a Luxembourg permanent establishment or permanent representative.

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

Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Sub-Fund. The Sub-Fund and each of the Sub-Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**") was enacted into U.S. law in March 2010. FATCA aims at reducing tax evasion by U.S. citizens and requires certain "foreign financial institutions," as defined under FATCA, outside the U.S. ("**FFIs**") to provide information about financial accounts held, directly or indirectly, by specified U.S. persons to the U.S. Internal Revenue Service (the "**IRS**") on an annual basis. A 30% withholding tax and/or

penalties are imposed on certain U.S. sourced income of any FFI that fails to comply with this requirement (the "**FATCA Withholding**"). To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "**Luxembourg IGA**") with the United States, and a memorandum of understanding in respect thereof, on 28 March 2014. The Luxembourg IGA was implemented in Luxembourg domestic law by the law of 24 July 2015 (the "**Luxembourg FATCA Law**"). Luxembourg FFIs that comply with the requirements of the Luxembourg IGA will not be subject to FATCA Withholding. Under the Luxembourg IGA, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S. controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Under the Luxembourg IGA, such information will subsequently be remitted by the Luxembourg tax authorities to the IRS. No assurance can be given that the Fund will be able to comply with the requirements under FATCA and the Luxembourg IGA and, in the event that they are not able to do so, the Fund could be exposed to fines which may reduce the amounts available to it to make payments to its Shareholders.

Shareholders should contact their own tax advisers regarding the application of FATCA and the Luxembourg IGA to their particular circumstances and their investment in a Sub-Fund.

Common Reporting Standard

The OECD has developed a global standard for the automatic exchange of financial information between tax authorities (the CRS). Luxembourg is a signatory jurisdiction to the CRS and exchanges information with tax authorities of other signatory jurisdictions accordingly. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU (the "**CRS Law**"). The CRS-related regulations may impose obligations on the Fund and Shareholders if the Fund is considered a Reporting Financial Institution (e.g., an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Shareholders in order to fulfil its own legal obligations. Further, the Fund may be required to share such information with the Luxembourg tax authorities, which will remit such information to the competent foreign tax authorities. No assurance can be given that the Fund will be able to comply with the CRS Law and, in the event that Fund is not able to do so, it could be exposed to fines which may reduce the amounts available to it to make payments to the Shareholders. Shareholders will be required to provide certain information to the Fund for it to comply with the reporting obligations under the CRS Law.

Shareholders should contact their own tax advisers regarding the application of the CRS Law to their particular circumstances and their investment in a Sub-Fund.

Net Wealth Tax

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the Law of 2010, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation (as amended), (iv) a company governed by the law of 15 June 2004 on venture capital vehicles (as amended), (v) a SIF governed by the Law of 2007, as amended (vi) a professional pension institution governed by the amended law dated 13 July 2005, (vii) a family wealth management company governed by the amended law of 11 May 2007 (as amended), or (viii) a reserved alternative investment fund governed by the law of 23 July 2016.

However, (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law dated 13 July 2005, and (iv) a reserved alternative investment fund treated as an opaque venture capital governed by article 48 of the law of 23 July 2016 remain subject to minimum net wealth tax.

VAT

For the purposes of the below paragraph, "**VAT**" means within the European Union, the Value Added Tax that may be levied in accordance with Directive 2006/112/EC, notably (but not limited to) Luxembourg Value Added Tax levied in accordance with the Luxembourg law of 12 February 1979 on value added tax (as amended), and, outside the European Union, any taxation levied by reference to added value or sales value-added tax. The Fund should qualify as a VAT taxable person in Luxembourg as it is a qualifying fund as per article 44.1.d. of the Luxembourg VAT Law. According to this article, the management services supplied to (and for) the Fund should fall under the scope of a VAT exemption in Luxembourg, and such services should therefore not trigger the application of Luxembourg VAT. Other services generally may be subject to Luxembourg VAT unless an exemption applies. VAT is expected to constitute a final cost if the Fund does not carry out activities giving rise to an input VAT deduction right. This would notably be the case if the Fund passively holds participations or provides financing to entities located in a jurisdiction of the EU. No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Investors, to the extent such payments are linked to their subscription to their interest and do not constitute the consideration received for taxable services applied.

Other Taxes

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

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

Moreover, a 1.4% dependency contribution will be due by Luxembourg tax resident individual Shareholders affiliated with the Luxembourg social security system on any dividends received and on any taxable capital gains realised upon the sale, disposal or redemption of the Shares (please refer to section above for more information regarding the taxable treatment of capital gains).

Management of Conflicts of Interest

In the conduct of its business the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and a Sub-Fund or its Shareholders and between the interests of one or more Shareholders and the interests of one or more other Shareholders. The AIFM has implemented procedures designed to ensure that business activities involving a conflict which may harm the interests of any Sub-Fund or its Shareholders are carried out with an appropriate level of independence and that conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure that risks of damage to the interests of a Sub-Fund or its Shareholders will be prevented. In such case, these non-neutralized conflicts of interest as well as the decisions taken will be reported to Shareholders.

Please also refer to Part XII (*Conflicts of Interest*) of this Prospectus.

Exercise of Voting Rights

The AIFM has put in place a voting rights policy within the meaning of the European Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement (the "**Shareholder Rights Directive 2**") and relevant national implementing legislation. If mandated by a Sub-Fund, the decision to exercise voting rights attached to the instruments held in respect of such Sub-Fund is in the sole discretion of the AIFM.

References in this Section XIV *(Regulatory and Tax Considerations)* to the "Fund" mean the Fund and/or the applicable Sub-Fund(s), as appropriate. In addition, details in relation to the regulatory and tax considerations applicable to the Sub-Funds are described in the relevant Sub-Fund Supplement.

XV. DISSOLUTION AND LIQUIDATION OF THE FUND AND SUB-FUNDS

In accordance with and subject to the terms of the Articles, the Fund may at any time be dissolved by a Shareholder Resolution.

In addition to the general authority to dissolve the Fund pursuant to the paragraph above:

1. Whenever the Share Capital falls below one-quarter (1/4) of the Minimum Capital, the Board of Directors must submit the question of dissolution of the Fund to a Shareholders' Meeting. In such case, the Shareholders' Meeting, for which no quorum shall be required, shall decide by the votes of Shareholders holding one-quarter (1/4) of the Shares represented at such Shareholders' Meeting.

2. Whenever the Share Capital falls below two-thirds (2/3) of the Minimum Capital, the Board of Directors must submit the question of dissolution of the Fund to a Shareholders' Meeting. In such case, the Shareholders' Meeting, for which no quorum shall be required, shall decide by Simple Majority of the votes of the Shares present and represented at the meeting.

Such Shareholders' Meeting as contemplated in paragraphs (1) and (2) above must be convened so that it is held within a period of forty (40) calendar days from when it is ascertained that the Share Capital has fallen below one-quarter (1/4) or two-thirds (2/3) of the Minimum Capital, as the case may be.

In the event of dissolution of the Fund, liquidation shall be carried out by one or more liquidators (who may be physical persons or legal entities and who need not be Shareholders) appointed at the Shareholders' Meeting effecting such dissolution, subject to the supervision of the relevant supervisory authority and in the best interests of the Shareholders. The powers and remuneration of the appointed liquidator(s) shall also be determined at the Shareholders' Meeting at which their appointment was confirmed.

The proceeds of the liquidation of each Sub-Fund, net of all liabilities and liquidation expenses, shall be distributed by the liquidator(s) among the Shareholders in each Class of that Sub-Fund in accordance with their respective rights.

The net proceeds of the liquidation may be distributed in kind pursuant to the requirements and limitations as set forth in the Articles and this Prospectus. Any distribution in kind of net proceeds of the liquidation will be valued independently in a special report issued by the auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Sub-Fund.

Sub-Funds can be liquidated individually and independently from each other; the liquidation of one Sub-Fund will not affect the existence of the other Sub-Funds or of the Fund (save in relation to the final, liquidating Sub-Fund of the Fund). If the Board of Directors deems it either necessary in view of changes in the economic or political circumstances affecting a Sub-Fund or in the best interest of its Shareholders, the Board of Directors may, upon prior notice to the Shareholders, compulsorily redeem all (but not some) Shares of the relevant Sub-Fund at the liquidation Net Asset Value being based on the price per asset obtainable in the then current market situation, less any transaction and other costs determined by the Board of Directors and less liquidation costs. The liquidation of a Sub-Fund for any other reason may only occur upon positive vote by the Shareholders of the relevant Sub-Fund at a properly convened Shareholders' Meeting. Such resolution may be passed with no quorum requirement and by Simple Majority of the Shares present or represented.

Any decision to liquidate the Fund will take into account the best interests of the Investors and will be subject to the prior non-objection of the CSSF.

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

Any liquidation proceeds which could not be paid out to the Shareholders after completion of the liquidation of a Sub-Fund will be deposited with the *Caisse de Consignation* in Luxembourg in favor of the beneficiaries, in accordance with Luxembourg law.

Amalgamation / Merger

The Board of Directors may decide to allocate the assets of any Sub-Fund or Share Class to those of another existing Sub-Fund or Share Class within the Fund or to another undertaking for collective investment or to another sub-fund or share class within such other undertaking for collective investment and to re-designate the Shares of the relevant Sub-Fund or Share Class as Shares of another Sub-Fund or Share Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The decision to cause a merger may be made notably in the event that for any reason the value of the net assets of any Sub-Fund or Share Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Share Class to be operated in an economically efficient manner, or in the case of a substantial modification in the political, regulatory, economic or monetary situation relating to such Sub-Fund or Share Class which would have material adverse consequences on the Investments of that Sub-Fund or Share Class, or as a matter of economic rationalization, and in addition to the possibility to terminate such Sub-Fund or Share Class referred to below.

A contribution of the assets of any Sub-Fund or Share Class to a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment shall be binding only upon such Shareholders who will have given their consent to such merger.

The Board of Directors may decide to reorganize a Sub-Fund or Share Class by means of a division into two or more Sub-Funds or Share Classes.

A Sub-Fund may, subject to the conditions provided for herein and in the Articles, subscribe, acquire and/or hold Shares of another Sub-Fund without that being subject to the requirements of the 1915 Law, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, provided that:

(a) the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in the target Sub-Fund;

(b) no more than 10% of the assets of the target Sub-Fund may be invested pursuant to its Sub-Fund terms as set out in this Prospectus in Shares of other target Sub-Funds;

(c) voting rights, if any, attaching to the relevant Shares are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(d) in any event, for as long as these Shares are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the NAV of the Sub-Fund for the purposes of verifying the Minimum Capital.

Any order for subscription and any redemptions shall be suspended as from the date the Shareholders of the relevant Sub-Fund or Share Class are notified of the merger, split or transfer of the relevant Sub-Fund or Share Class.

Consolidation / Splitting of Shares

The Board of Directors or the Investment Manager (in agreement with the Board of Directors) may decide to consolidate Shares of different Classes within a Sub-Fund or to split the Shares within a given Class of a Sub-Fund.

XVI. DOCUMENTATION AND INFORMATION / AMENDMENTS

Fund Documents, Shareholder Notifications and Investor Portal

This Prospectus, the Articles and audited annual reports and unaudited semi-annual reports issued by the Fund or Sub-Fund (as applicable) will be available to Shareholders for inspection on request.

Any relevant documents, statements, reports, notifications or other communications to Shareholders concerning their investment in any Sub-Fund may be communicated to a Shareholder via electronic means of communication (which, for the avoidance of doubt, may include provision in an internal Shareholder data site) in accordance with applicable Luxembourg laws and regulations, to the extent such Shareholder has consented to the same either through the due completion of a subscription agreement for Shares or by providing confirmation apart.

In addition, where required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

KID

The Fund will issue a key information document for packaged retail and insurance-based investment products (a "**KID**") in compliance with the relevant provisions of (i) the PRIIPS Regulation (including as anticipated to be updated by the CCI Regulations); and/or (ii) the UK version of the PRIIPs Regulation, for each Share Class available to Retail Investors. Such KIDs will be available to Retail Investors prior to their subscription in the relevant Sub-Fund and will be provided (i) in paper form, (ii) by way of a durable medium other than paper, (iii) electronically, such as in a data room for Shareholders or on a website for the Fund or (iv) in another format upon request to the Fund and/or the AIFM.

Historical Performance Information

The Fund is newly established and hence no historic performance information is available for the Fund as at the date of this Prospectus. If any historical performance information is subsequently produced for the Fund, it will be made available on request.

Amendments to Fund Documents

Articles

The Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by the 1915 Law and/or the Articles.

A Shareholder Resolution may amend the Articles only if:

1. at least one-half (1/2) of the Share Capital is represented; and

2. the relevant Convening Notice and agenda indicates the proposed amendments to the Articles and supplies the text of any proposed amendments to the object or form of the Fund.

If the quorum as provided in this paragraph is not reached, a second Shareholders' Meeting shall be convened by means of a Convening Notice satisfying the conditions of the 1915 Law and the Articles. Such Convening Notice shall reproduce the agenda of the original Shareholders' Meeting and indicate the date and results of that Shareholders' Meeting. The subsequent Shareholders' Meeting deliberates validly regardless of the proportion of the Share Capital represented. At both Shareholders' Meetings as contemplated in this paragraph, resolutions must be adopted by at least two-thirds (2/3) of the votes cast and in accordance with the 1915 Law.

Prospectus

This Prospectus may be amended from time to time by the Board of Directors with, to the extent required, the prior review by the CSSF with a view to non-objection, approval or authorisation of the CSSF.

Should the change be considered a material change, Shareholders in the affected Sub-Fund or Share Class (as applicable) will be granted a period of at least one (1) month to redeem their Shares free of charge. Shareholders in the relevant affected Sub-Fund or Share Class (as applicable) will be informed about the changes and will be given at least one (1) month's prior notice of any proposed material changes in order for them to redeem, convert or transfer their Shares without any costs.

No such one (1) month prior notice is required where such amendments do not release the AIFM and/or the Board of Directors to any material extent from any responsibility to the relevant Sub-Fund or Share Class (as applicable), do not materially adversely affect the interests of the Shareholders of the relevant Sub-Fund or Share Class (as applicable) or is necessary or expedient for tax, legal or regulatory purposes.

XVII. RISK FACTORS AND OTHER CONSIDERATIONS

Overview

An investment in any Sub-Fund involves a significant degree of risk, relating both to the types of Portfolio Investments contemplated by the Sub-Fund(s) as well as the Sub-Fund's ability to achieve its investment objectives, and therefore should be undertaken only by those Investors capable of evaluating the risks of the Sub-Fund and bearing the risks it represents. Before purchasing Shares in the Sub-Fund, Prospective Investors should carefully consider, among other factors, the risk factors, as well as other information provided in this Prospectus, the Sub-Fund Supplement and the Articles.

Details in relation to risks applicable to any of the Sub-Fund(s) are provided in the relevant Sub-Fund Supplement.

XVIII. DEFINITIONS

"**€**", "**EUR**" or "**euros**"	Euro;
"**£**", "**GBP**" or "**pounds**"	British pound sterling;
"**$**", "**USD**" or "**dollars**"	United States dollars;
"**CAD**" or "**CAD$**"	Canadian dollars;
"**1915 Law**"	Has the meaning as given in "*Important Information*" at the top of this Prospectus;
"**2010 Law**"	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;
"**2013 Law**"	The Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended;
"**2019 Law**"	The Luxembourg law of 13 January 2019 establishing the Luxembourg register of beneficial owners, as amended;
"**2020 Law**"	The Luxembourg law of 10 July 2020 establishing a Luxembourg register of fiducies and trusts, as amended;
"**Administration Agreement**"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations – Central Administration of the Fund*);
"**AIF**"	Alternative investment fund(s);
"**AIFM**" or "**ONE Group**"	ONE Fund Management S.A.;
"**AIFM Agreement**"	The alternative investment fund management agreement entered into between the AIFM and the Fund (as amended, restated or supplemented from time to time);
"**AIFM Directive**"	Directive 2011/61/EC of the European Parliament and of the Council, as amended from time to time, including pursuant to AIFMD II;
"**AIFMD II**"	EU Directive 2024/927 of the European Parliament and of the Council of 13 March 2024, amending Directives 2011/61/EU and 2009/65/EC as may be amended from time to time;
"**AIFM Fee**"	Has the meaning as given in Section IX *(Fees and Expenses of the Fund)*;
"**AIFM Regulation**"	The Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, as amended;
"**AIFM Rules**"	The AIFM Directive and the AIFM Regulation together;
"**Annual General Meeting**"	Has the meaning as given in Section XII (*Meetings of Shareholders*);
"**Articles**"	The articles of association of the Fund (as amended, restated or otherwise modified from time to time);
"**Asset Management**"	The Asset Management pillar of Dawson's six organizational pillars;

"ATAD III"	Has the meaning as given in Section XIV *(Regulatory and Tax Considerations)*;
"ATAD III Proposal"	Has the meaning as given in Section XIV *(Regulatory and Tax Considerations)*;
"Beneficial Owners"	Has the meaning given in Article 1(7) of the Luxembourg AML Law;
"BEPS"	Have the meanings as given in Section XIV *(Regulatory and Tax Considerations – Taxation – Luxembourg)*;
"Board" or **"Board of Directors"**	The board of directors of the Fund, as defined in Section III *(Management and Administration Team)*;
"CA Sub-contractors"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations – Central Administration of the Fund*);
"Capital Call"	Any request by the Investment Manager for cash payments from an Investor;
"Capital Call Notice"	The notice in which is specified the amount of Capital Call;
"Capital Management"	The Capital Management pillar of Dawson's six organizational pillars;
"CCI Regulations"	The Consumer Composite Investments (Designated Activities) Regulations, which are a draft statutory instrument as at the date of this Prospectus;
"Central Administration"	Northern Trust Global Services SE;
"Class" or **"Share Class"**	Has the meaning as given in "Important Information" at the top of this Prospectus and as detailed in the relevant Sub-Fund Supplement;
"Closing Date"	The closing date(s) which the relevant Sub-Fund(s) may have, if provided for in the relevant Sub-Fund Supplement, once such Sub-Fund has been established;
"Confidential Information"	Has the meaning as given in "Important Information" at the top of this Prospectus (save as specified for the purposes of Section XIV (*Regulatory and Tax Considerations*));
"Controlling Person"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations – Common Reporting Standard*);
"Convening Notice"	Has the meaning as given in Section XII (*Meetings of Shareholders*);
"CRS"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations – Common Reporting Standard*);
"CRS-Law"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations – Common Reporting Standard*);
"CRS Personal Data"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations*);
"CSSF"	*Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector, or its successor authority;

"CSSF Circular"	Any circular published by the CSSF;
"CSSF Circular 02/80"	CSSF Circular 02/80 on specific rules applicable to Luxembourg undertakings for collective investments (UCIs) pursuing alternative investment strategies;
"CSSF Circular 04/146"	CSSF Circular 04/146 on the protection of undertakings for collective investment and their investors against late trading and Market Timing practices, as amended from time to time or as that term may be amended or revised by the CSSF in any subsequent circular;
"CSSF Circular 18/698"	CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law;
"CSSF Circular 22/811"	CSSF Circular 22/811 on the authorization and organization of entities acting as UCI administrator;
"CSSF Circular 24/856"	CSSF Circular 24/856 on the protection of investors in case of NAV calculation error, breach of investment rules and other errors at the level of a UCI;
"CSSF Circular 25/901"	CSSF Circular 25/901 relating to specialised investment funds, investment companies in risk capital and undertakings for collective investment subject to Part II of the Law of 17 December 2010, as amended from time to time or as that term may be amended or revised by the CSSF in any subsequent circular;
"CSSF Circular IML 91/75"	CSSF Circular IML 91/75 on the revision and remodelling of the rules to which Luxembourg undertakings governed by the Law of 30 March 1988 on undertakings for collective investment are subject;
"CSSF Regulation 12-02"	CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by the CSSF Regulation 20-05;
"DAC 6"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations – Tax Information and Tax Liability*);
"Dawson" or the **"Firm"**	References throughout this Prospectus to "Dawson" represent references to Dawson Partners Inc., together with its advisory affiliates;
"Dawson Funds"	The Fund and any Other Vehicle (including the Portfolio Finance Funds, GP Finance Funds, Equity Funds and the Evergreen Fund);
"Dealing Cut-Off"	Has the meaning as given in Section VII (*Redemption and Withdrawal - Investor Redemptions and Withdrawals in Open-Ended Sub-Funds*);
"Depositary"	Northern Trust Global Services SE;
"Depositary Agreement"	A depositary and custodian agreement entered into between the Fund, the AIFM and the Depositary;
"Director"	A director of the Fund;

"Documents"	The Articles together with any relevant subscription agreement(s) and related documentation thereto (per Section IV (*Summary of Principal Terms (preamble)*));
"Domiciliary Agent" or **"ONE Corporate"**	ONE corporate S.à r.l.;
"DPN"	Data privacy notice;
"EEA"	European Economic Area;
"Eligible Investor"	An investor who/which satisfies all additional eligibility requirements for a specific Share Class, as specified for the Share Class in the relevant Sub-Fund Supplement, in the general part of this Prospectus and/or in the subscription agreement provided by the relevant Sub-Fund from time to time;
"Equity Funds"	Has the meaning as given in Section XIV *(Regulatory and Tax Considerations)*;
"ESG"	Health, safety, environmental, social and corporate governance;
"ESMA"	European Securities and Markets Authority;
"ESMA Guidelines ESMA34-39897"	ESMA's guidelines on liquidity stress testing in UCITS and AIFs;
"EU"	European Union;
"EU Member States"	Member states of the EU;
"Evergreen Fund"	Dawson Portfolio Finance Evergreen LP and Dawson Portfolio Finance Evergreen (Master) LP, together with any other feeder funds and/or parallel funds;
"Exchange of Information Directive"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations – Tax Information and Tax Liability*);
"FATCA"	Has the meaning as given in Section XIV *(Regulatory and Tax Considerations)*;
"FATCA Withholding"	Has the meaning as given in Section XIV *(Regulatory and Tax Considerations)*;
"FFIs"	Has the meaning as given in Section XIV *(Regulatory and Tax Considerations)*;
"FI"	A Luxembourg Financial Institution;
"Financial Year"	Has the meaning as given in Section XII (Meetings of the Shareholders);
"Firm" or **"Dawson"**	References throughout this Prospectus to "Dawson" represent references to Dawson Partners Inc., together with its advisory affiliates;
"Firm Management"	The Firm Management pillar of Dawson's six organizational pillars;

"Fund"	Dawson (Lux) S.A. SICAV-UCI Part II (and/or, as the context otherwise requires, one or all of its Sub-Funds);
"Fund Parties"	Has the meaning as given in Section XIV *(Regulatory and Tax Considerations)*;
"GloBE Rules"	Has the meaning as given in Section XIV *(Regulatory and Tax Considerations – Taxation – Luxembourg)*;
"GP"	General partner;
"GP Finance Funds"	Has the meaning as given in Section XIV *(Regulatory and Tax Considerations)*;
"IIR"	The Income Inclusion Rule under Pillar Two;
"Indemnitee"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations*) and Section IV (*Summary of Principal Terms – Indemnification*);
"Independent Auditor"	Deloitte Audit S.à r.l.;
"Information"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations – Common Reporting Standard*);
"Investment" or **"Portfolio Investment"**	An investment of the relevant Sub-Fund;
"Investment Manager"	Has the meaning as given in Section III *(Management and Administration Team – Investment Manager)*;
"Investors" or **"Shareholders"**	Shareholders of the Fund or Sub-Fund(s), as applicable, being holders of the Shares;
"KID"	Has the meaning as given in Section XVI (*Documentation and Information / Amendments – KID*);
"Leadership Team"	Yann Robard and his fellow leadership team members, which include Michael Gubbels, Giorgio Riva, Rob Gavin, Derek Miners, Julian Mirsky, Joshua Booth, Marilia Bothamley, Chris Englert, Jennifer McGoey, and Matthew Kuchinsky;
"LP(s)"	Limited partner(s);
"Luxembourg AML Law"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations – Anti-Money Laundering and Fight Against Terrorism Financing*);
"Luxembourg GAAP"	Luxembourg Generally Accepted Accounting Principles;
"Luxembourg Tax Authority"	The Luxembourg tax authority (i.e., *Administration des Contributions Directes)*;
"Management Fee"	Has the meaning as given in Section IV (*Summary of Principal Terms*);
"Market Timing"	Any market timing practice within the meaning of CSSF Circular 04/146, i.e. an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the same Luxembourg fund

	within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the Net Asset Value of the relevant Sub-Fund;
"**MiFID II**"	(i) the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time, (ii) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as amended from time to time and (iii) all European and Luxembourg rules and regulations implementing those texts;
"**Minimum Capital**"	The minimum Share Capital required by the 2010 Law;
"**MNE**"	Multinational enterprises under Pillar One;
"**NAV**" or "**Net Asset Value**"	Net asset value;
"**NAV per Share**" or "**Net Asset Value per Share**"	NAV of the Sub-Fund divided by the total number of Shares outstanding at the time the determination is made;
"**OECD**"	Organisation for Economic Co-operation and Development;
"**ONE Corporate**" or "**Domiciliary Agent**"	ONE corporate S.à r.l.
"**ONE Group**" or "**AIFM**"	ONE Fund Management S.A.;
"**Operating Expenses**"	Has the meaning as given in Section IX (*Fees and Expenses of the Fund – Operating Expenses*);
"**Operations Management**"	The Operations Management pillar of Dawson's six organizational pillars;
"**Organizational Expenses**"	Has the meaning as given in Section IX (*Fees and Expenses of the Fund – Organizational Expenses*);
"**Other Vehicle**"	Has the meaning as given in Section XIV *(Regulatory and Tax Considerations)*;
"**Personal Data**"	Have the meanings as given in Section XIV (*Regulatory and Tax Considerations – Data Protection*);
"**Pillar One**"	Has the meaning given in Section XIV (*Regulatory and Tax Considerations – Taxation - Luxembourg*);
"**Pillar Two**"	Has the meaning given in XIV (*Regulatory and Tax Considerations – Taxation Luxembourg*);
"**Portfolio Finance Funds**"	Has the meaning as given in Section XIV *(Regulatory and Tax Considerations)*;
"**Portfolio Investment**" or "**Investment**"	An investment of the relevant Sub-Fund;
"**Portfolio Management**"	The Portfolio Management pillar of Dawson's six organizational pillars;

"PRIIPs Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended;
"Proactive Pricing"	Has the meaning as given in Section II (*Dawson Partners - Dawson's Differentiators);*
"Prohibited Person"	Has the meaning given in the relevant Sub-Fund Supplement;
"Prospective Investor"	Prospective Shareholder or Investor of the Sub-Fund;
"Prospectus"	(i) this umbrella fund prospectus, including all Sub-Fund Supplements, as may be amended from time to time; or (ii) this umbrella prospectus alone, as the context requires;
"RBO"	Luxembourg central register of Beneficial Owners created pursuant to the 2019 Law;
"RCS"	The Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*);
"Redemption Date"	Has the meaning as given in Section VII (*Redemption and Withdrawal - Investor Redemptions and Withdrawals in Open-Ended Sub-Funds*);
"Redemption Request"	Has the meaning as given in Section VII (*Redemption and Withdrawal - Investor Redemptions and Withdrawals in Open-Ended Sub-Funds*);
"Reference Currency"	US dollars (USD or $), the currency in which the Fund is denominated;
"Related Individuals"	Individuals related to a Shareholder;
"Reportable Person"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations – Common Reporting Standard*);
"Reporting FI"	A Reporting Financial Institution under the terms of CRS-Law;
"RESA"	The Luxembourg electronic register of companies and associations (*Recueil Electronique des Sociétés et Associations)*;
"Retail Investor"	(a) a retail client within the meaning of article 4 1.(11) of MiFID II; or (b) a client within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended, where such client cannot be considered a professional client within the meaning of article 4.1 (10) of MiFID II;
"S.A."	A Luxembourg public limited company (*société anonyme*);
"Sanctions"	Has the meaning as given in Section XIV *(Regulatory and Tax Considerations)*;
"Sanctions Policies"	Has the meaning as given in Section XIV *(Regulatory and Tax Considerations)*;
"SFDR"	The European Union Sustainable Finance Disclosure Regulation (EU) No 2019/2088, as amended, and any other applicable legislation or

	regulations related to the European Commission's Action Plan on Financing Sustainable Growth;
"Share Capital"	The share capital of the Fund;
"Share Class" or **"Class"**	Has the meaning as given in "Important Information" at the top of this Prospectus and as detailed in the relevant Sub-Fund Supplement;
"Shareholder Resolution"	Has the meaning as given in Section XII (*Meetings of Shareholders*);
"Shareholder Rights Directive 2"	The European Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement;
"Shareholders" or **"Investors"**	Shareholders of the Fund or Sub-Fund(s), as applicable, being holders of the Shares;
"Shareholders' Meetings"	Has the meaning as given in Section XII (*Meetings of Shareholders*);
"Shares"	Shares of any Sub-Fund, together being the shares of the Fund;
"SICAV"	A Luxembourg investment company with variable capital (*société d'investissement à capital variable*);
"Side Pocket Investments"	Has the meaning given in Section VIII (*Calculation of Net Asset Value – Side Pockets*);
"Simple Majority"	Has the meaning as given in Section XII (*Meetings of Shareholders*);
"SP Class"	Has the meaning given in Section VIII (*Calculation of Net Asset Value – Side Pockets*);
"SPV"	Special purpose vehicle;
"Standard"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations – Common Reporting Standard*);
"Strategic Management"	The Strategic Management pillar of Dawson's six organizational pillars;
"Sub-Fund"	Any sub-fund(s) of the Fund as the Board of Directors may, at its discretion, establish from time to time;
"Sub-Fund Supplement(s)"	The supplement(s) to this Prospectus with respect to any Sub-Fund(s);
"Tax Information"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations – Tax Information and Tax Liability*);
"Tax Reporting Regimes"	Has the meaning as given in Section XIV (*Regulatory and Tax Considerations – Tax Information and Tax Liability*);
"Taxonomy Regulation"	The Taxonomy Regulation (EU) 2020/852;
"Transfer"	Has the meaning as given in Section IV *(Summary of Principal Terms – Transfer of Shares)*;
"UCIs"	Undertakings for collective investments;

"UCITS"	Undertakings for Collective Investment in Transferable Securities under Part I of the 2010 Law;
"UK"	The United Kingdom;
"UK AIFM Regulation"	The UK Alternative Investment Fund Managers Regulation 2013/1773;
"United States" or **"U.S."**	The United States of America, its territories and possessions, any state thereof and the District of Columbia;
"UTPR"	The Undertaxed Profits Rule within the GloBE Rules;
"Valuation Date"	Has the meaning as given in Section VIII (*Calculation of Net Asset Value – Reference Currency and Valuation Date*);
"Valuation Policy"	The valuation policy adopted for the Fund by the AIFM;
"VAT"	Value added tax;
"Voting Bulletin"	Has the meaning as given in Section XII (*Meetings of Shareholders*); and
"Withdrawing Investor"	Has the meaning as given in Section VII (*Redemption and Withdrawal – Investor Redemptions and Withdrawals in Open-Ended Sub-Funds*).

XIX. DIRECTORY

THE FUND

DAWSON (LUX) S.A. SICAV–UCI PART II

4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Ross Thomson
Luc De Vet
Joshua Booth
Jennifer McGoey

AIFM

ONE FUND MANAGEMENT S.A.

4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

INVESTMENT MANAGER

DAWSON PARTNERS INC.

79 Wellington St. West, TD South Tower
Suite 2100, P.O. Box 92
Toronto, Ontario, Canada
M5K 1GB

DEPOSITARY

NORTHERN TRUST GLOBAL SERVICES SE

10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION

NORTHERN TRUST GLOBAL SERVICES SE

10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

DOMICILIARY AGENT

ONE CORPORATE S.À R.L.

4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

LEGAL ADVISORS (COUNSEL)

TRAVERS SMITH LLP

3 Stonecutter Street
London, United Kingdom
EC4A 4AW

LOYENS & LOEFF LUXEMBOURG SARL

18-20 rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

DELOITTE AUDIT S.À R.L.

20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

SUB-FUND SUPPLEMENT: DAWSON PORTFOLIO FINANCE (LUX) SICAV

TO THE PROSPECTUS OF **DAWSON (LUX) S.A. SICAV–UCI PART II**

RELATING TO THE SUB-FUND **DAWSON PORTFOLIO FINANCE (LUX) SICAV**

(HEREINAFTER THE "**SUB-FUND**")

Important Notice

This Sub-Fund Supplement summarizes the features of the Sub-Fund. Investors are strongly recommended to carefully read this Sub-Fund Supplement in conjunction with the general part of this Prospectus and the Articles and to seek professional advice before making any decision to subscribe for shares in the Sub-Fund. Terms not otherwise defined in this Sub-Fund Supplement shall have the meaning given to them in this Prospectus. In the event of a conflict between the definitions provided in this Prospectus and the Sub-Fund Supplement, the definitions in the Sub-Fund Supplement shall prevail.

There can be no assurance that the Sub-Fund will realise its objectives on its investment portfolio or with respect to any individual investment or that the Sub-Fund will not experience losses, which could be substantial. Due to the illiquid nature of the assets, an investment in the Sub-Fund may imply a high level of risk, is only suitable for persons able to bear that risk and investors are advised to invest only a portion of the sums allocated to long-term investments.

Investment in the Sub-Fund is only intended for investors who: (i) understand the Sub-Fund's strategy, characteristics and risks in order to make an informed investment decision; and (ii) have knowledge of, and investment experience in, alternative strategies, including (in particular) those that may use borrowing to leverage investment (such as this Sub-Fund) and financial markets generally.

Participation in the Sub-Fund will be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, the Sub-Fund is primarily intended for investors who have established relationships with such financial intermediaries. Prospective Investors should consult with their financial intermediary to discuss potential eligibility and suitability requirements for an investment in the Sub-Fund. The Fund may also be offered, directly or indirectly, to one or more professional or sophisticated investors that meet relevant eligibility requirements for investing in the Fund.

Prospective Investors are specifically referred to the risk factors and conflicts of interest in Section XVII (*Risk Factors and Other Considerations*) of this Prospectus and in this Sub-Fund Supplement, under Part XI (*Risk Factors and Other Considerations*) and Part XII (*Conflicts of Interest*).

Prospective Investors should also note that the Sub-Fund has been established with an unlimited life and although redemptions are expected to be offered on a quarterly basis, the Sub-Fund offers limited redemption rights. Accordingly, the Sub-Fund may not be suitable for investors that are unable to maintain an investment in the Sub-Fund over a long time period. Additionally, whilst monthly distributions are anticipated in relation to certain Share Classes, the Sub-Fund cannot guarantee that it will make such distributions, and any distributions will be made at the discretion of the Investment Manager or its delegates and subject to certain restrictions imposed by applicable laws and regulation. In accordance with the provisions of Part V (*Subscriptions, Redemptions and Other Transactions*), redemptions are subject to gates in case of Redemption Requests exceeding certain thresholds, and redemption fees.

In the subscription agreement for Shares in the Sub-Fund, each Prospective Investor confirms that it has read and understood the Documents and that it has sought professional advice in respect to such documentation. By signing

the subscription agreement, each Prospective Investor confirms its agreement with the content of this Prospectus (including all appendices, annexes and exhibits thereto), this Sub-Fund Supplement and the Articles.

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

References to the "Sub-Fund" in this Sub-Fund Supplement shall include, unless the context otherwise requires, the Fund (or any agent thereof) acting in respect of the Sub-Fund.

The AIFM, with the consent of the Board of Directors, has delegated portfolio management of the Fund and the Sub-Fund to Dawson Partners Inc. (the "**Investment Manager**"). The Investment Manager is registered with the Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and is also registered as a portfolio manager in the province of Ontario with the Ontario Securities Commission and is registered as an exempt market dealer in each of the provinces and territories of Canada. Any reference herein to rights, powers or duties exercised or performed by the Investment Manager will be exercised by the Investment Manager either pursuant to a portfolio management agreement entered into between the Fund, acting in respect of the Sub-Fund, the AIFM and the Investment Manager (as amended, restated or supplemented from time to time, the "**Portfolio Management Agreement**"), or pursuant to a specific delegation of powers granted to the Investment Manager by the Board of Directors or the AIFM.

Part I : SUB-FUND OVERVIEW

Executive Summary

Dawson is seeking subscriptions for Dawson Portfolio Finance (Lux) SICAV (the "**Sub-Fund**"), which is being formed to provide innovative structured solutions to the private markets. The Sub-Fund is an open-ended fund that seeks to provide compelling risk adjusted returns and consistent yield on highly diversified and curated private equity portfolios through structures that can benefit from strong asset coverage, a liquidation preference and upside sharing.[8] Dawson believes the Sub-Fund represents an attractive risk adjusted proposition given the Sub-Fund's focus on muted volatility and downside protection. [9]

Figure 3: Dawson Portfolio Finance (Lux) SICAV – Investment Objectives[9]



Through the Sub-Fund, Dawson seeks to provide investors with a private credit-like offering which primarily invests in preferred equity securities ("**Preferred Equity**") created through Dawson's innovative structured solutions.

Investment Strategy

Dawson primarily provides portfolio financing for diversified portfolios of private assets through innovative structuring. The Sub-Fund will focus on Dawson's two portfolio financing solutions for LP counterparties: (i) the LP financing solution (the "**LP Financing Solution**"); and (ii) the LP purchase solution (the "**LP Purchase Solution**" and together with LP Financing Solutions, the "**Dawson Solutions**"). In all transactions, Dawson seeks to finance diversified pools of capital that it believes are well positioned to provide resilient returns, muted volatility and consistent yield.[10]

1. **LP Financing Solution:** The LP Financing Solution aims to provide a flexible way for LPs to generate liquidity on their portfolios and tactically reallocate their portfolios, while retaining exposure to potential upside. The collateral pool typically includes, but is not limited to, highly diversified portfolios of private assets. It can enable an LP to accelerate liquidity while (i) retaining upside potential, (ii) not having to time the market, and (iii) avoiding the need to sell at a potential discount. In LP Financing Solution transactions, most of the Preferred Equity security will be held by the Sub-Fund and other Dawson Funds and the Common Equity security will be held by the LP counterparty.

2. **LP Purchase Solution:** The LP Purchase Solution provides LP counterparties the flexibility to sell their positions outright. By aggregating multiple transactions into a single special purpose vehicle ("**SPV**"), Dawson is able to curate portfolios that are highly diversified. The collateral pools can include, but are not limited to, secondary investments, single and multi-asset transactions (such as co-investments and continuation vehicles) and select primary investments. The SPV is tranched into a Preferred Equity security, the majority of which will be held by the Sub-Fund and other Dawson Funds, and a Common Equity security, for which a portion is syndicated to third parties with the remainder held in the Sub-Fund and other Dawson Funds.

Dawson believes that the flexibility of the Dawson Solutions allows it to respond nimbly to opportunities in the market. In all Dawson Solutions, Dawson creates collateral pools containing portfolios diversified across managers, fund sizes, vintages, funds, strategies, geographies, and/or sectors.[11]

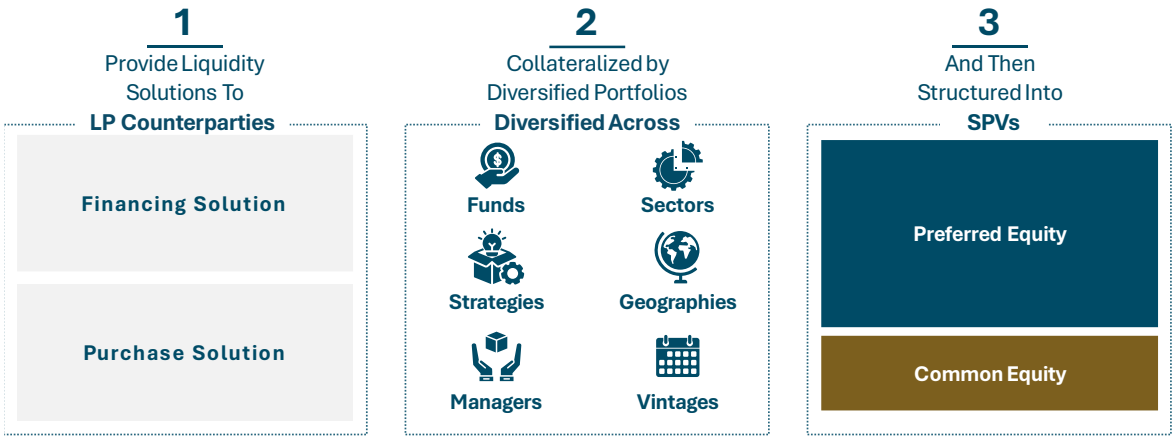
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8 See Footnote 2.
9 There can be no assurances that Dawson will be able to achieve its investment strategy or objectives.
10 Target provided for illustrative purposes only and intended to provide additional information with respect to Dawson's investment strategy and risk profile. Transaction structuring provided for illustrative and informational purposes only. Different transactions may take different forms. There can be no assurance that Dawson will be able to implement its investment strategy or achieve its investment objectives.
11 See Footnote 2.

Figure 4: Sub-Fund Investment Strategy

Dawson's Four Alphas[12]

Dawson seeks to add value across all stages of its investments through a combination of its macro, top-down



view and its micro, bottom-up approach to investing. This is encapsulated by Dawson's four alphas of select, curate, structure and manage ("**Four Alphas**"). Through its Four Alphas, Dawson seeks to thoughtfully select transactions, curate bespoke portfolios, structure those portfolios into Preferred Equity and Common Equity securities, and actively manage the portfolios post-closing.[13]

1. Select

Portfolio Construction & Themes

Dawson is highly selective when reviewing its robust pipeline of potential transactions. The process begins with formulating quarterly investment themes which seek to prioritize the origination of certain transaction types based on desired exposures for the Dawson Funds ("**Quarterly Investment Themes**"). While Quarterly Investment Themes and portfolio construction considerations act as a guide for the team to prioritize deals, the team also considers market conditions. These include factors such as pricing levels, competitive dynamics, transaction types and the type of solution Dawson seeks to prioritize. When markets are volatile and sellers are less willing to transact, LP Financing Solutions can potentially provide an attractive downside protected structure. If LPs prefer to sell their portfolios in periods of stability, LP Purchase Solutions allow Dawson to participate in the market while creating Common Equity securities with upside potential. By considering both market and portfolio factors, Dawson would be able to clearly identify its target portfolio and move nimbly with conviction when opportunities arise.[14]

Proactive Origination

The team focuses its origination efforts based on the Quarterly Investment Themes, portfolio construction considerations and market conditions. This allows Dawson to be selective in the transactions it chooses to pursue. With target transactions in mind, Dawson intends to drive deal flow primarily through proactive origination and a rigorous outbound sourcing effort focused on several different potential end users of Dawson's solutions and agents. The Leadership Team and Asset Management team have deep relationships that Dawson expects will lead to a robust pipeline of potential opportunities. Dawson's efforts have led to significant deal flow in the past, helping to confirm the potential size of the market opportunity for the Dawson Solutions.[15] Dawson's disciplined

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12 Although Dawson believes that Dawson and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of the Fund, there can be no guarantee that Dawson will be able to maintain such advantages over time, outperform third parties or the financial markets generally, or avoid losses. For additional information regarding risks and potential conflicts of interest regarding an investment in the Fund, please refer to Section XVII – *Risk Factors and Other Considerations.*

13 See Footnote 2.

14 See Footnote 2.

15 See Footnote 2.

process allows it to be highly selective on transactions it chooses to pursue and to move with conviction when opportunities arise. This is evidenced by the fact that the Firm has closed on just ~3% of transactions reviewed since inception.

Proactive Pricing

Dawson has assembled an extensive and proprietary database of sponsor, fund and asset-level information, which Dawson believes offers a competitive advantage in the proactive sourcing and identification of future opportunities. On a quarterly basis, Dawson will complete Proactive Pricing where the Firm will proactively underwrite select funds typically including, but not limited to (i) funds to which Dawson is materially exposed, and (ii) funds that are actively traded in the market. Dawson's Proactive Pricing database is leveraged by Dawson's Dynamic Pricing platform, which aims to enable the teams to conduct preliminary pricing analysis on prospective portfolios in an expedient fashion. Dawson believes that the Firm's wealth of information, Proactive Pricing and Dynamic Pricing will enable the team to (i) proactively pursue certain opportunities, (ii) react quickly and nimbly to transactions in the market, and (iii) build institutional knowledge on key global sponsor and counterparty relationships. Through the combination of a top-down view detailed within the Quarterly Investment Themes, a bottom-up analysis and knowledge of underlying portfolios through Proactive Pricing and an ability to quickly pull together illustrative data and pricing on specific, tailored portfolios from a wide array of fund interests through its Dynamic Pricing tool, Dawson believes it is able to create diversified structures of attractive assets while achieving its portfolio construction targets.[16]

2. Curate

Once transactions are selected, Dawson leverages its internal modelling capabilities to inform Sub-Fund construction and portfolio curation. The process begins with a model portfolio which serves as a roadmap to guide deployment. As the Sub-Fund is invested, the team will reference Quarterly Investment Themes which provide an important feedback loop to help ensure that sourcing efforts align to portfolio needs and allows the team to be nimble as markets shift, while remaining grounded in portfolio objectives.[17]

Through its portfolios, Dawson seeks to construct well-balanced cash flow profiles for the Sub-Fund, focusing on diversification across several factors such as assets, managers, sectors, geographies, and/or vintages. These curated portfolios will have the flexibility to access multiple types of underlying investments and ability to deploy across various market conditions. Dawson's underlying investments in Dawson Solutions transactions can include (i) secondaries portfolios which have the potential to provide regular distributions and near-term cash flows, (ii) single and multi-asset transactions (such as continuation vehicles or co-investments) which provide multiple upside potential, and (iii) select primaries which have the potential to provide downside protection through vintage year diversification.[18]

Dawson's Portfolio Management team dedicates meaningful time to Sub-Fund and portfolio construction in an effort to ensure that the quality assets selected by the Asset Management team are curated into portfolios with attractive risk adjusted target returns, diversified underlying collateral and expected resilience to a variety of market conditions. [19]

Figure 5: Diversified SPV Collateral[20]



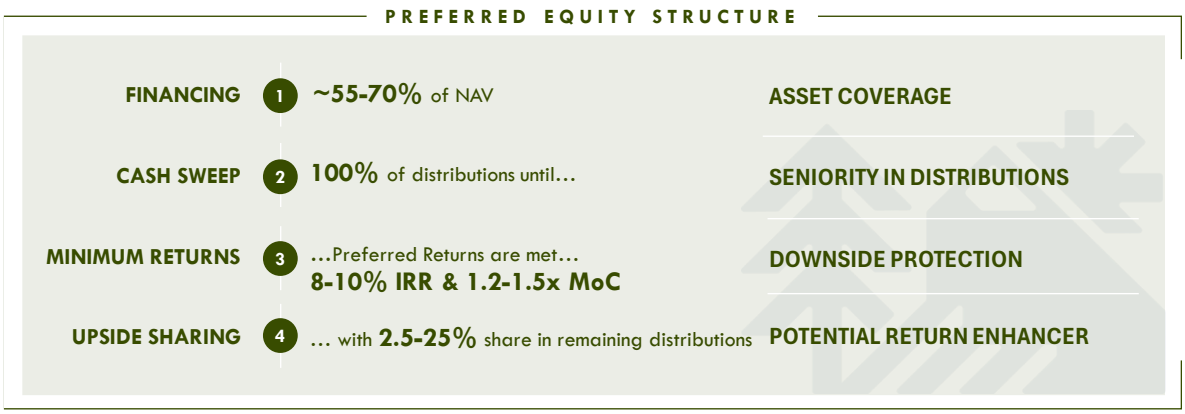
16 See Footnote 2.
17 See Footnote 2.
18 See Footnote 2.
19 See Footnote 2.
20 Target composition provided for illustrative purposes and should not be considered a guarantee. There can be no assurance that Dawson will be able to implement its investment strategy and approach or achieve its investment objective.

3. Structure

The structure Dawson creates seeks to provide mutually beneficial results, endeavouring to achieve the counterparty's objectives, while providing the Dawson Funds with attractive risk-adjusted returns, strong asset coverage and diversity across strategy, sector, geography and/or vintage year. Dawson believes that this customized, tailored approach serves to differentiate Dawson in the market and foster alignment with each counterparty.[21]

Dawson focuses on four main aspects in structuring an investment, namely: (i) asset diligence; (ii) Preferred Equity to value financing ratio; (iii) cash sweep and minimum preferred return terms; and (iv) profit share terms. In most instances, Dawson determines the terms of the Preferred Equity security using the steps outlined in Figure 6 below. Dawson believes that by utilizing these four steps, it can customize the Preferred Equity security to suit a counterparty's objectives, while also addressing Dawson's objectives.

Figure 6: Illustrative Structuring Terms[22]



4. Manage

Once closed, Dawson actively monitors each investment throughout its hold period, seeking to ensure thoughtful portfolio construction and to manage the ongoing liquidity needs of the Sub-Fund through portfolio management. These tools may include (i) ongoing portfolio assessment seeking diversification and a balanced liquidity profile to guide deployment; (ii) managing the cash reserve and usage of the expected NAV facility through different market conditions; and/or (iii) ongoing monitoring and stress testing to prudently manage liquidity.[23] The speed and sophistication through which Dawson leverages these portfolio management tools has evolved significantly over the years, alongside its technology advancements. Dawson Fund modeling is executed using the Python programming language, enabling an automated, real-time feed of Proactive Pricing updates into fund models. Dawson believes this enables faster portfolio insights to inform the execution of fund management activities. In addition, Dawson's Portfolio Management team has developed meaningful realization transaction experience and capabilities.[24]

Investment Framework

Dawson has developed a consistent, disciplined and collaborative investment approach. Each potential deal is subject to rigorous diligence with a focus on asset coverage and downside protection, while not losing sight of upside potential. Transactions are continuously discussed by the team throughout their evolution, including at weekly meetings and through multi-stage Dawson investment committee (the "**Investment Committee**")

21 See Footnote 2.

22 Hypothetical terms provided for illustrative and informational purposes only. Although Dawson will seek future transactions with terms that fall within these ranges, there can be no assurance that this will occur. Different transactions may take different forms and be on different terms. Ranges are based upon Dawson's views at the time of launching the Fund and certain assumptions about future events or conditions at such time, and no assurances can be made that they will materialize or that Dawson will be able to execute on its investment strategies or objectives. Preferred return represents minimum contracted returns and is not a guaranteed return to investors.

23 See Footnote 2.

24 Note that the Sub-Fund does not expect to participate in recapitalizations.

discussions, with ultimate approval determined at the final Investment Committee meeting. Once completed, Dawson actively monitors each investment throughout its life. The Firm believes that this approach helps to appropriately calibrate the risk and potential return of each structure.

Stages of the Investment Process[25]

As transactions are sourced by the team, they undergo a rigorous investment process which includes in-depth due diligence with a multi-stage Investment Committee process prior to receiving final approval.

Initial Screening / Preliminary Investment Committee Screening

In the initial screening process, Dawson will assess transaction dynamics, analyze underlying portfolio metrics and create preliminary cash flow models. Where possible, Dawson utilizes its proprietary Proactive Pricing database and Dynamic Pricing platform to quickly identify conviction, pricing levels and composition of funds that the team proactively prices. To document the opportunity, the investment team will typically prepare a screening memo outlining the transaction, merits and risks and underlying portfolio statistics. The screening memo is then discussed at a preliminary Investment Committee meeting. The screening process enables Dawson to quickly identify transactions worth pursuing. It also provides a framework for establishing the non-binding preliminary terms with which to initiate negotiations with the counterparty. Once an opportunity is screened and approved by the Investment Committee, a non-binding letter of intent is often prepared and presented to the counterparty.

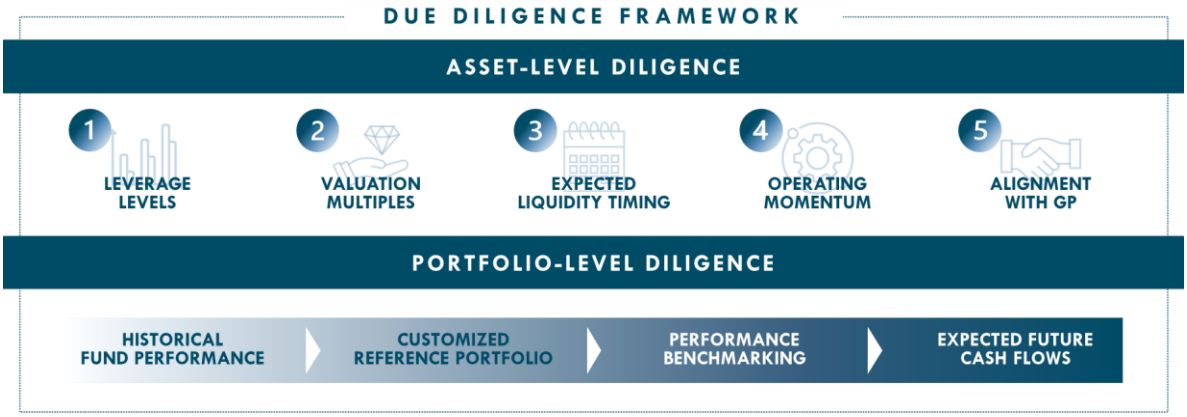
Comprehensive Due Diligence & Documentation

Dawson completes comprehensive due diligence on each potential transaction. Dawson relies primarily on a single asset approach leveraging the team's prior experience in pricing portfolios of private assets. Dawson will, at times, supplement this approach with portfolio-level metrics to benchmark and project future cash flows, leveraging the team's prior experience in secondary transactions.

Dawson seeks to conduct comprehensive single asset underwriting on the value-driving companies in a portfolio, focusing on five fundamental principles: leverage levels, valuation multiples, expected liquidity timing, operating momentum, and alignment with GPs, as detailed in Figure 7. Dawson will, in most instances, develop detailed operating models for each of the underlying value-driving assets in the portfolio to sensitize growth, profitability and cash flow assumptions, test liquidity timing and sensitize exit valuations. Exit and current valuation multiples are tested and benchmarked against publicly traded comparable companies and precedent M&A transactions as selected and prepared by Dawson. In some instances, when evaluating highly diversified portfolios with multiple underlying funds, Dawson leverages historical fund performance data to create a customized reference portfolio. This reference portfolio is then used to benchmark performance and extrapolate expected future cash flows of the highly diversified portfolio.

[25] The investment process is presented for illustrative purposes only and the actual process used for any or all of Dawson's investments may differ materially from the process described herein.

Figure 7: Dawson Due Diligence Framework[26]



When evaluating more concentrated portfolios, Dawson conducts comprehensive single asset underwriting on the value-driving companies in the portfolio, focusing on four fundamental principles: leverage levels, valuation multiples, operating momentum/financial performance and expected liquidity timing, as detailed in Figure 7. Dawson will, in most instances, develop detailed operating models for each of the underlying value-driving assets in the portfolio to sensitize growth, profitability and cash flow assumptions, test liquidity timing and sensitize exit valuations. Exit and current valuation multiples are tested and benchmarked against publicly traded comparable companies and precedent M&A transactions as selected and prepared by Dawson.

In some instances, when evaluating highly diversified portfolios with multiple underlying funds, Dawson leverages historical private equity fund performance data to create a customized reference portfolio. This reference portfolio is then used to benchmark performance and extrapolate expected future cash flows of the highly diversified portfolio.

In addition, prior to submitting non-binding indications and again prior to final Investment Committee approvals and binding indications, the team will often prepare an ESG scorecard which documents the underlying managers' responsible investing framework, summarizes RepRisk ratings and outlines certain other potential material ESG considerations. Dawson leverages RepRisk, a web-based tool, which provides insights on environmental and social issues that present financial or reputational risks to a company or manager. In the event any material issues are identified, Dawson may choose to not pursue the transaction prior to undertaking any incremental due diligence. However, please note that (a) Dawson's investment process assesses ESG, where relevant, to the extent it impacts investment risk and/or financial value, and (b) Dawson's investment strategy is indirect and passive in that it cannot directly influence the management of the underlying portfolio company investments, nor does it necessarily diligence every underlying portfolio company given that it often invests in large portfolios of private equity interests and/or makes commitments to funds that have yet to be deployed.[27]

Committee Approvals

The Investment Committee is comprised of certain members of the Leadership Team and will review and approve all portfolio investments made by the Sub-Fund. The Investment Committee typically meets on a weekly basis as well as on an ad hoc basis. Investment Committee approval is required for the submission of a non-binding and a binding bid for a transaction. In certain instances, Dawson will seek multiple approvals from the Investment Committee, which may include (where relevant): (i) preliminary and final approval for each individual transaction; (ii) overall asset composition and structure of an SPV; and (iii) approval for the illustrative structure for Preferred Equity and Common Equity. The Investment Committee will evaluate the merits of each individual transaction as well as the impact of each on the Sub-Fund.

[26] The due diligence process is presented for illustrative purposes only and the actual process used for any or all of the Sub-Fund's investments may differ materially from the process described herein. There can be no assurance that the Sub-Fund will be able to implement its investment strategy and approach or achieve its investment objective.

[27] ESG goals are aspirational and not guarantees or promises that all such goals will be met, and there are distinctions and regional variations in the meaning and use of this term.

Dawson's Conflicts, Allocations and Structuring Committee is comprised of certain members of the Leadership Team and will have various responsibility in relation to the allocation and structuring of transactions and the review, approval and oversight of certain conflict matters, including being charged with the review and approval of allocations.

Post-Closing Monitoring

The team seeks to actively monitor the performance of existing investments relative to Dawson's Base Case assumptions[28] and generate portfolio-level and Sub-Fund-level reports that include key metrics on a quarterly, weekly and daily basis. Portfolio monitoring is empowered by Dawson's data and technology platform, which provides the Firm access to information in a synthesized, digestible format in real-time. This enables the team to potentially identify and execute upon liquidity and cash flow management techniques that may benefit the liquidity and return profile of the Sub-Fund. Dawson also seeks to include in each transaction certain governance rights as appropriate to enable ongoing: (i) monitoring of investments; (ii) alignment with the counterparty; and (iii) negative controls to the benefit of the Sub-Fund.

On an ongoing basis, the team will review investment composition, portfolio construction and underlying exposures to inform cash management and decisions such as the use of a NAV facility and the balance of the cash reserve. On a quarterly basis, Dawson will obtain the RepRisk ratings for all available GPs across the portfolio, and any GPs that have a CCC rating or below will be reviewed by the ESG Committee.



Market Opportunity

Dawson believes that the secondary private equity market presents a growing opportunity primarily driven by the growth of global private capital assets under management ("**AUM**"), the historical growth trajectory of the secondary market, the increased sophistication of secondary market participants and their adoption of secondaries solutions, and the percentage of private capital assets trading annually.[29]

1. Growing Global Private Capital Market

Since 2015, global private capital AUM has grown at a compound annual growth rate ("**CAGR**") of ~14%.[30] Assuming a go-forward growth rate of just two-thirds the historical CAGR (~9%), global assets could reach ~$31 trillion by 2031.[31]

Dawson believes that global private capital will experience continued growth from new sources of capital which have historically been under-allocated to the asset class, specifically individual investors. It is reported that retail wealth AUM in the United States alone is estimated to be ~$150 trillion, which represents a significant group of potential investors who have historically had limited access to private markets.[32] With product innovation and investors in search of differentiated returns, private capital provides a differentiated potential solution for these investors, with small increases in allocations from these groups having the potential to result in significant global private capital AUM growth.[33]

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28 Information reflecting underwriting projections prepared at the time each relevant investment was made based on data then available – such information has not been updated to reflect changes in Dawson's expectations, the actual performance of any relevant investment or any other subsequent events. This information does not indicate the most likely or "guaranteed" results of such investment.

29 Based upon Dawson's current views informed by published sources and third parties outside Dawson. No assurances can be made that these views will materialize or that these trends will continue. As a result, undue reliance should not be placed thereon.

30 Preqin as of September 30, 2025. Private Capital AUM is as of December 31, 2024.

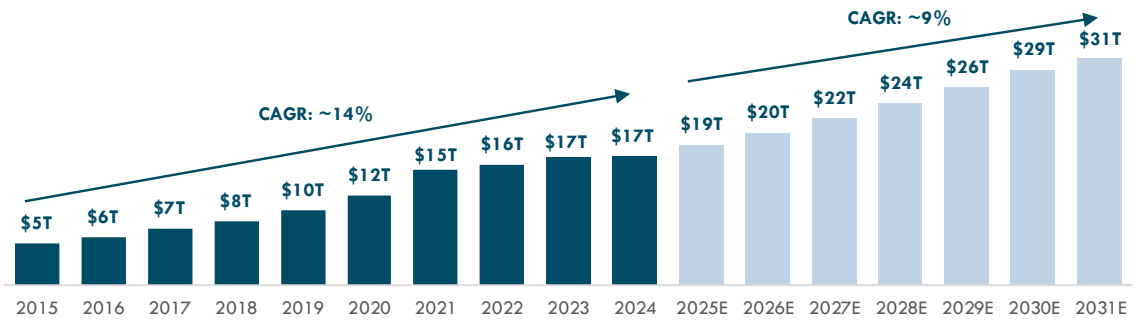
31 See Footnote 28.

32 Source: TD Securities, TD Cowen Research – Themes 2025 (January 2025).

33 No assurances can be made that these estimates will materialize. There can be no assurance that historical trends will continue during the life of the Sub-Fund. Private Capital includes Private Equity, Private Debt, Infrastructure, Real Estate and Real Assets.

Despite sustained AUM growth, a key issue with private capital persists in the inherent illiquidity of the asset class. Dawson, through the Dawson Solutions, seeks to provide liquidity to counterparties in a largely illiquid asset class. Dawson believes it is well positioned to see continued growth through market adoption and to capture the significant whitespace opportunity driven in large part by its focus on providing liquidity solutions to a fast growing but largely illiquid asset class

Figure 8: Global Private Capital Market Growth Over Time[34]

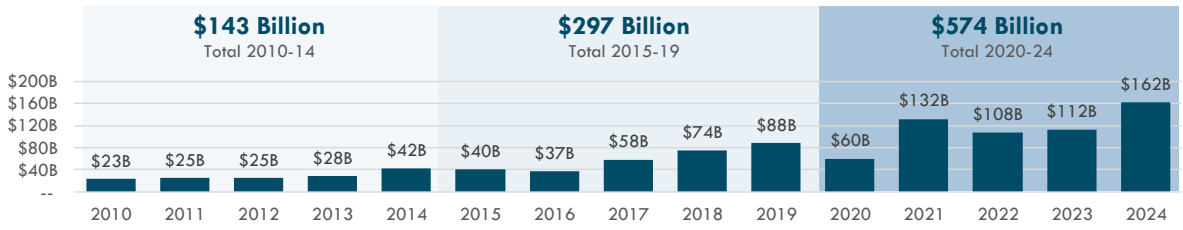


2. *Expanding Secondary Market*

Over the past 15 years, annual secondaries transaction volume has grown from $23 billion of transaction volume in 2010 to $162 billion in 2024.[35] This growth has come as many LPs and GPs have recognized the potential advantages of accessing the secondary market as a portfolio management tool, providing both liquidity and flexibility.

The secondary market has exhibited a consistent pattern of steady historical growth. From 2020 – 2024, the secondary market generated aggregate deal volume of $574 billion, almost doubling the $297 billion of deal volume from 2015 – 2019, which itself more than doubled from $143 billion in volume from 2010 – 2014.[36] A trend has emerged in which the secondary market has doubled or almost doubled in size every five years.[37] Further signs of continued market adoption can be observed on the LP side with 40% of LP portfolio sellers in 2024 being first time sellers.[38] On the GP side, average annual GP-led transaction volume from 2021 – 2024 of $62 billion was over 2x larger than the average annual volume of the previous five-year period from 2016 – 2020.[39] Dawson believes this pattern of historical growth will continue for the reasons outlined below.[40]

Figure 9: Secondaries Transaction Volume Over Time[41]



[34] Source for 2015-2024: Preqin as of September 30, 2025. 2024 data (shown as pro forma estimate with latest data available) as of December 31, 2024. 2025E-2031E based upon Dawson's current estimates informed by published sources and third parties outside Dawson. No assurances can be made that these estimates will materialize. There can be no assurance that historical trends will continue during the life of the Sub-Fund. Private Capital includes Private Equity, Private Debt, Infrastructure, Real Estate and Real Assets.

[35] Sources: Jefferies: Global Secondary Market, January 2025, January 2024, July 2024 & January 2023. There can be no assurance that historical trends will continue during the life of the Sub-Fund.

[36] See Footnote 34.

[37] There can be no assurance that historical trends will continue.

[38] See Footnote 34.

[39] See Footnote 34.

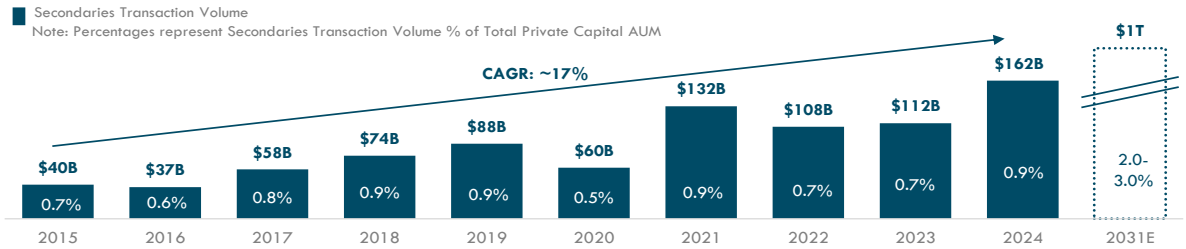
[40] See Footnote 28.

[41] See Footnote 34.

3. *Drivers of Continued Secondary Market Growth*

The secondary market for private equity interests has experienced significant growth (~17% CAGR since 2015)[42] which Dawson expects to continue.[43] Historically, secondaries transaction volume has been ~1% of private capital AUM.[44] However, driven by increased market adoption as outlined in the three themes below, Dawson believes that churn rates of private capital AUM traded annually may increase by 2031.[45] Should either private capital AUM grow at only two-thirds its historical CAGR (~9%) and churn rates increase to 3%, or private capital AUM continue to grow at its historical CAGR of ~14% and churn rates stay at 1%, this would suggest the secondary market could grow to ~$500 billion to upwards of $1.0 trillion annually by 2031.[46] A similar market size could also be achieved assuming secondaries transaction volume continues to grow at historical CAGRs (~17%) through 2031.

Figure 10: Potential Secondary Market Growth[47]



Increasing Sophistication of LPs

Dawson believes that LPs will continue to become increasingly sophisticated in actively managing their private equity portfolios. Large institutional investors already actively monitor their portfolios and look to tactically rebalance and reallocate capital to account for various factors such as managers, geography and sector. As active portfolio management becomes more widespread, Dawson believes that dynamics will continue to shift from a "buy and hold" to an "actively manage" strategy on private equity portfolios.

Increasing Adoption of GP-Led Solutions

For the GP-led market, following a period of education from 2014 through 2020, GPs have added to their toolkit with continuation vehicles emerging as a "fourth liquidity" option to complement IPOs, sales and financings. GP-led transactions accounted for 48% of annual secondaries transaction volume from 2021 through 2024 versus ~36% on average from 2017 through 2020.[48] The GP-led market has evolved considerably over the past decade with many top tier managers engaging in GP-led solutions. Dawson believes that GP-leds can also create a potential win-win solution for both GPs and LPs, with LPs provided the option but not the obligation to receive liquidity while GPs are able to hold assets for longer through their next stage of potential value creation. With more sponsors accessing the market, Dawson expects continued innovation to drive growth in secondaries volume.

Maturation of Other Asset Classes

Dawson expects the maturation of new asset classes such as private credit, real estate and infrastructure presents additional opportunities for secondary market growth. These asset classes, still in their growth phases, have the

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42 See Footnote 34.
43 See Footnote 28.
44 Based on Jefferies Global Secondary Market estimates of historical secondary market transaction volume. Market transaction volume in respect of 2024 for Jefferies was compiled and published in January 2025. Historical private capital AUM sourced from Preqin as of September 30 2025.
45 See Footnote 28.
46 See Footnote 43.
47 Source for 2015-2024: Based on Jefferies PCA estimates of historical secondary market transaction volume. Market transaction volume in respect of 2024 was compiled and published in January 2025. Transaction Volume % of Total Private Capital AUM represents Transaction Volume divided by Private Capital AUM sourced from Preqin. 2023 percentage based on 31 December 2023 Private Capital AUM. 2031E based upon Dawson's current estimates informed by published sources and third parties outside Dawson. No assurances can be made that these estimates will materialize.
48 Sources: Jefferies: Global Secondary Market, January 2025, January 2024, July 2024 and January 2023.

potential to emulate the success of private equity. As these markets mature, Dawson expects to see yet more growth in secondaries as each of these new pools of capital will have their own liquidity requirements.[49]

4. Dawson Addressable Market

Since inception, Dawson's innovation has led to the identification of new and flexible applications of the Dawson Solutions. With these growing applications, Dawson believes that it has not only supported the expansion of the overall secondary market but also its own addressable market. Dawson's LP Financing Solution can be an adaptable tool for LPs to accelerate liquidity and enables the retention of certain upside potential as an alternative to an outright secondary sale of their private asset portfolios. Alternatively, Dawson's LP Purchase Solution allows Dawson to be a one-stop solution provider for liquidity should a seller be seeking full liquidity on its portfolio. Here, Dawson participates in the secondary market as a traditional buyer through an outright purchase of private asset portfolios from LPs.

[49] See Footnote 28.

Part II : SUMMARY OF PRINCIPAL TERMS

Dawson (Lux) S.A. SICAV–UCI Part II – Dawson Portfolio Finance (Lux) SICAV	
*The following information is presented as a summary of principal terms and is qualified in its entirety by reference to the articles of association of Dawson (Lux) S.A. SICAV-UCI Part II (as amended, restated or otherwise modified from time to time, the "**Articles**"), the subscription agreement of the relevant Sub-Fund and related documentation with respect thereto (collectively, with the Articles, the "**Documents**"), copies of which will be provided to each Prospective Investor upon request. The forms of such Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Documents, the Documents will prevail.* *Capitalized terms not otherwise defined in this Sub-Fund Supplement have the meaning set forth in Section XVIII (Definitions) of this Prospectus and if not defined in this Prospectus, in Part XIII (Definitions) of this Sub-Fund Supplement. In the event of a conflict between the definitions provided in this Prospectus and this Sub-Fund Supplement, the definitions in this Sub-Fund Supplement shall prevail.*	
Fund:	Dawson (Lux) S.A. SICAV–UCI Part II was established on 22 July 2025 in the form of an investment company with variable capital (*société d'investissement à capital variable*) and registered under Part II of the 2010 Law relating to undertakings for collective investment. The Fund qualifies as an AIF within the definition of the 2013 Law and is authorized and supervised by the CSSF. The Fund has an umbrella structure consisting of one or more sub-funds which the Board of Directors may, at its discretion, establish from time to time.
Sub-Fund:	Dawson Portfolio Finance (Lux) SICAV (the "**Sub-Fund**"), an open-ended sub-fund of Dawson (Lux) S.A. SICAV–UCI Part II. The Sub-Fund operates within a master-feeder structure in which the Master Fund (defined below) is the master fund of the Sub-Fund. For the purpose of this Sub-Fund Supplement, and unless the context otherwise requires, references to the "Sub-Fund" shall be references to Dawson Portfolio Finance (Lux) SCSp-RAIF, a Luxembourg special limited partnership (*société en commandite spéciale* or "**SCSp**") organized as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*), with its registered office at 4, rue Peternelchen L-2370, Howald, Grand Duchy of Luxembourg (the "**Master Fund**"), as master fund, and Dawson Portfolio Finance (Lux) SICAV, as feeder fund, together. In addition, unless expressly stated to the contrary, references to the Sub-Fund's Investments or investment activity shall include Investments by or investment activity of the Master Fund.
Master Fund:	As at the date of this Sub-Fund Supplement, Dawson Portfolio Finance (Lux) SCSp-RAIF is the Master Fund of the Sub-Fund, Dawson Portfolio Finance (Lux) SICAV. This Sub-Fund Supplement offers an investment in the Sub-Fund only. As above, the Sub-Fund will invest, as a feeder fund, all or substantially all of its assets into Dawson Portfolio Finance (Lux) SCSp-RAIF, as Master Fund.

Dawson (Lux) S.A. SICAV–UCI Part II – Dawson Portfolio Finance (Lux) SICAV	
	The Investments of the Master Fund are described in Part III (*Investment Information – Structure of Investments: Fund, Sub-Fund and Master Fund - Master Fund*) of this Sub-Fund Supplement.
Investment Objective & Strategy:	The investment objective of the Sub-Fund is to seek to generate significant returns, principally through long-term capital appreciation and current income. The Sub-Fund will seek to achieve such objective primarily through direct and indirect structured investments such as (i) preferred equity and common equity investments in entities that hold portfolios of interests in private investment funds and/or other assets, and (ii) purchases of interests in private investment funds and private companies in secondary market transactions, as well as co-investments, primary investments, spin-outs, fund recapitalizations, "GP-led" transactions and other structured and unstructured transactions. In furtherance of the foregoing, the Sub-Fund may utilize a broad variety of investment types and transaction structures, as well as a wide range of investment securities. See Part XI (*Risk Factors and Other Considerations*) of this Sub-Fund Supplement. **The Sub-Fund cannot assure you that it will achieve its investment objectives or any particular level of return. An Investor may lose all of its money by investing in the Sub-Fund.**
Investment Restrictions:	The investment restrictions applicable to the Sub-Fund are described in Part III (*Investment Information*) of this Sub-Fund Supplement.
AIFM:	ONE Fund Management S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg (the "**AIFM**") has been appointed as the alternative investment fund manager of the Fund. The AIFM is in charge *inter alia* of the portfolio management and risk management function of the Fund. The AIFM will delegate full discretionary portfolio management of the Sub-Fund to the Investment Manager.
Investment Manager:	Dawson Partners Inc. (the "**Investment Manager**") has been appointed by the AIFM to serve as the delegated portfolio manager of the Fund and the Sub-Fund pursuant to the Portfolio Management Agreement (as defined below). The Investment Manager is thus responsible for the portfolio management function of the Sub-Fund which includes, amongst other things, sourcing, executing, monitoring, managing and divesting the Sub-Fund's Investments. For the avoidance of doubt, the Investment Manager will have sole discretion to make Investments on behalf of the Sub-Fund. Dawson personnel will be responsible for the operations of the Investment Manager, although they may retain other parties for certain functions, such as compliance and administrative support. The Investment Manager is authorized to delegate all, or any such part as it deems appropriate, of its discretionary management and investment advisory authority and responsibility to any of its affiliates, subject at all times to the compliance with article 18 of the 2013 Law and to prior notification to the CSSF.

Dawson (Lux) S.A. SICAV–UCI Part II – Dawson Portfolio Finance (Lux) SICAV	
Minimum Initial Subscription:	The minimum initial subscription amount for each of the Share Classes is set out in Part IV *(Share Class Information)*.
Subscriptions; Offering Price; Value of Shares:	Shares in the Sub-Fund will be offered or sold only to, and can be acquired only by, Eligible Investors (as defined herein). Each Shareholder will receive, in exchange for its capital contribution Shares representing a proportionate share of the net assets of the Sub-Fund as of the relevant Subscription Date (defined below). Subject to the Sub-Fund's right to decline any subscription, or suspend the acceptance of any subscriptions, the Shares will be offered on a monthly basis at the Net Asset Value per Share of the applicable Class as described herein. The Sub-Fund will be offering multiple classes of Shares, which may be denominated in various currencies, subject to varying fees, or subject to other conditions as described in Part IV *(Share Class Information)* of this Sub-Fund Supplement. Shares generally are available for subscription on the first Business Day of each month, or at such other time(s) as the Sub-Fund, in its sole and absolute discretion, may permit (each, a "**Subscription Date**"). The First Subscription Date for Shares in the Sub-Fund has occurred in September 2025. The purchase price per Share of each Class is equal to the Net Asset Value per Share for such Class as at the Subscription Date, with such Net Asset Value determined as of the last calendar day of the immediately preceding Accounting Period for such Class. Details of the subscription process are set out in Part V *(Subscriptions, Redemptions and Other Transactions)* of this Sub-Fund Supplement. In relation to each member state of the EEA (each a "**Member State**") which has implemented the AIFM Directive (and for which transitional arrangements are not available), this Sub-Fund Supplement may only be distributed and Shares in the Sub-Fund may only be offered or placed in a Member State to the extent that: (i) the Sub-Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with the AIFM Directive (as implemented into the local law/regulation of the relevant Member State); or (ii) this Sub-Fund Supplement may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor). As above, the Board of Directors or the Investment Manager (in agreement with the Board of Directors) reserve the right not to accept any subscription for Shares in whole or in part, for any reason or no reason.

<table>
<tr><th colspan="2">Dawson (Lux) S.A. SICAV–UCI Part II – Dawson Portfolio Finance (Lux) SICAV</th></tr>
<tr><td>Redemptions of Shares:</td><td>Quarterly. Total redemptions offered (on an aggregate basis across the Sub-Fund) will be at least 5% of the Aggregate NAV as at the applicable Redemption Valuation Date.

Details of the redemptions process for Shares in the Sub-Fund are set out in Part V (Subscriptions, Redemptions and Other Transactions) of this Sub-Fund Supplement.</td></tr>
<tr><td>Share Classes:</td><td>The following Share Classes are open to Shareholders of the Sub-Fund, with full details set out in Part IV (Share Class Information):

<table>
<tr><th>Class</th><th>Currency</th><th>Type of Share</th></tr>
<tr><td>F-1</td><td>USD</td><td>Distributing</td></tr>
<tr><td>F-2_A</td><td>USD, CAD, EUR</td><td>Accumulating</td></tr>
<tr><td>F-2_D</td><td>USD, CAD, EUR</td><td>Distributing</td></tr>
<tr><td>S _A</td><td>USD, CAD</td><td>Accumulating</td></tr>
<tr><td>S _D</td><td>USD, CAD</td><td>Distributing</td></tr>
<tr><td>I _A</td><td>USD, CAD, EUR</td><td>Accumulating</td></tr>
<tr><td>I _D</td><td>USD, CAD, EUR</td><td>Distributing</td></tr>
<tr><td>A_A</td><td>USD, CAD, EUR</td><td>Accumulating</td></tr>
<tr><td>A _D</td><td>USD, CAD, EUR</td><td>Distributing</td></tr>
</table></td></tr>
<tr><td>Management Fee and Other Fund Fees:</td><td>A management fee is payable to the Investment Manager (or one of its affiliates) (the "Management Fee"). The Investment Manager (or one of its affiliates) will be entitled to payment of the Management Fee in consideration for its services, which is a variable fee at an annual rate of:

(a) as to Class F-1 Shares, 0.0% per annum of the aggregate Net Asset Value of all Class F-1 Shares;

(b) as to Class F-2 Shares, 0.75% per annum of the aggregate Net Asset Value of all Class F-2 Shares;</td></tr>
</table>

	(c) as to Class S Shares, 0.0% per annum of the aggregate Net Asset Value of all Class S Shares; (d) as to Class I Shares, 1.25% per annum of the aggregate Net Asset Value of all Class I Shares; and (e) as to Class A Shares, 1.25% per annum of the aggregate Net Asset Value of all Class A Shares. At the Sub-Fund level, Class A Shares will be subject to an annual Trail Fee of 0.85% per annum (0.2125% per quarter or 0.07083% per month) of the Class A Share Net Asset Value as of the last calendar day of each Accounting Period. The "**Trail Fee**" referenced above with respect to Class A Shares will be paid to parties that introduce investors in that Class to the Sub-Fund. **See Part VII (*Fees and Expenses of the Sub-Fund*) of this Sub-Fund Supplement for further details regarding (i) the calculation of the Management Fee; (ii) the calculation of the Trail Fee; and (iii) other Sub-Fund-level fees.**
Incentive Allocation:	At the end of each Incentive Allocation Period, with respect to each Share Class that has an Incentive Allocation Rate above 0.0% as set out in Part IV *(Share Class Information)*, the Sub-Fund (whether itself or through the Master Fund or an Intermediate Entity) will allocate to an affiliate of the Investment Manager an Incentive Allocation (the "**Incentive Allocation**") equal to such Incentive Allocation Rate of (a) the Sub-Fund Net Profits allocable to such Class in the applicable Incentive Allocation Period, minus (b) any positive balance in the Class Loss Recovery Account, subject to the Hurdle Amount with 100% Catch-Up. Specifically, an affiliate of the Investment Manager is allocated the Incentive Allocation, with respect to each Share Class that has an Incentive Allocation Rate above 0.0% as set out in Part IV *(Share Class Information)*, in an amount equal to: (i) First, if the Sub-Fund Net Profits allocable to such Class in the applicable Incentive Allocation Period, minus any positive balance in the Class Loss Recovery Account, exceeds the amount necessary to ensure the Hurdle Amount on such Class has been achieved as of that Incentive Allocation Period (any such excess, "**Excess Profits**"), 100% of such Excess Profits until the total amount allocated to such affiliate of the Investment Manager equals the sum of (a) such Incentive Allocation Rate of the sum of (I) the Hurdle Amount on such Class as of that Incentive Allocation Period and (II) any amount allocated to such affiliate of the Investment Manager pursuant to this clause (i) in such Incentive Allocation Period and (b) any amount allocated to such affiliate of the Investment Manager pursuant to this clause (i) in any prior Incentive Allocation Period (without duplication of previously allocated amounts) (the "**100% Catch-Up**"); and (ii) Second, to the extent there are remaining Excess Profits, such Incentive Allocation Rate of such remaining Excess Profits. For the avoidance of doubt, for purposes of the foregoing, an affiliate of the Investment Manager will be entitled to an allocation of the Incentive Allocation with

	respect to all Shares in each Share Class that has an Incentive Allocation Rate above 0.0% that were redeemed at a redemption price determined as of a Redemption Valuation Date within the applicable Incentive Allocation Period. In addition, and also for the avoidance of doubt, no Incentive Allocation allocated in a prior Incentive Allocation Period shall be returned by such affiliate of the Investment Manager if the Hurdle Amount is not satisfied at a date subsequent to the end of the Incentive Allocation Period in which such Incentive Allocation was allocated. In other words, the affiliate of the Investment Manager will not be obligated to return any portion of the Incentive Allocation allocated to it due to the subsequent performance of the Sub-Fund. No Incentive Allocation will be applicable to the Class F-1, Class F-2, Class S Shares or any other Share Class that has an Incentive Allocation Rate of 0.0% as set out in Part IV *(Share Class Information)*. Certain shareholders investing in certain Share Classes may be entitled to receive a portion of the Incentive Allocation allocable to an affiliate of the Investment Manager in amounts and for periods of time as determined by the Investment Manager.
Organizational and Operating Expenses:	The Board of Directors or the Investment Manager (in agreement with the Board of Directors) are authorized to incur and pay in the name and on behalf of the Sub-Fund all expenses which they deem necessary or advisable, as described in further detail in the Documents. This shall include both Organizational Expenses and Operating Expenses – further details are contained at Part VII (*Fees and Expenses of the Sub-Fund*) of this Sub-Fund Supplement.
Subscription Fees:	Certain financial intermediaries (as the case may be) through which a Shareholder was placed in the Sub-Fund may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees ("**Subscription Fees**") on Shares sold in the offering. No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Class Shares.
Fiscal Year:	The Sub-Fund will have a fiscal year ending on 31 December of each calendar year (each a "**Fiscal Year**"), although the Investment Manager may change the Fiscal Year of the Sub-Fund in its sole discretion.
Term:	Indefinite.
Net Asset Value Calculation:	The Sub-Fund will calculate its net asset value ("**Net Asset Value**" or "**NAV**") as of the last calendar day of each Accounting Period (each a "**Valuation Date**"). The Sub-Fund will adhere to the existing Valuation Policy in place for the Fund, as amended and in effect from time to time. Details are found in Part VI (*Calculation of Net Asset Value; Allocations*) of this Sub-Fund Supplement.

Dawson (Lux) S.A. SICAV–UCI Part II – Dawson Portfolio Finance (Lux) SICAV	
Transfer of Shares:	A Shareholder may not Transfer its Shares without the prior written consent of the Board of Directors or the Investment Manager, which the Board of Directors or the Investment Manager (in agreement with the Board of Directors) may grant or withhold in their sole and absolute discretion. Any such Transfer is also subject to other conditions set forth in this Prospectus, this Sub-Fund Supplement and the Articles. A lack of consent to Transfer within twenty (20) Business Days of notification to the Sub-Fund shall be deemed no consent. For the purposes of this Sub-Fund Supplement, a "**Business Day**" shall mean any day other than a Saturday, Sunday, 24 December or a day on which banking institutions are authorized or obligated by law or executive order to close in New York City, Toronto or Luxembourg.
Accounting Period:	Currently, the Sub-Fund's Accounting Period is a calendar month. The Investment Manager may subsequently determine the Accounting Period to be such other time periods as the Investment Manager may determine from time to time. For avoidance of doubt, Accounting Period may refer to different time periods across different fees, charges and allocations if specified herein.

Part III : INVESTMENT INFORMATION

Structure of Investments: Fund, Sub-Fund and Master Fund

1. Fund

Dawson (Lux) S.A. SICAV–UCI Part II was established on 22 July 2025 in the form of an investment company with variable capital (*société d'investissement à capital variable*) and registered under Part II of the 2010 Law relating to undertakings for collective investment.

The Fund has an umbrella structure consisting of one or more sub-funds which the Board of Directors may, at its discretion, establish from time to time.

2. Sub-Fund

The Sub-Fund is an open-ended sub-fund of the Fund.

The Sub-Fund operates within a master-feeder structure in which the Master Fund (defined below) is the master fund of the Sub-Fund. For the purpose of this Sub-Fund Supplement, and unless the context otherwise requires, references to the "Sub-Fund" shall be references to the Master Fund, as master fund, and the Sub-Fund, as feeder fund, together.

In addition, unless expressly stated to the contrary, references to the Sub-Fund's Investments or investment activity shall include Investments by or investment activity of the Master Fund.

3. Master Fund

The Sub-Fund will invest, as a feeder fund, all or substantially all of its assets through Dawson Portfolio Finance (Lux) SCSp-RAIF, a Luxembourg special limited partnership (*société en commandite spéciale*) organized as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*), with its registered office at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg and registered with the RCS under number B298675. The Master Fund is the master fund for the Sub-Fund.

The investment objective and strategies, related risk factors and potential conflicts of interest, subscription and withdrawal/redemption terms of the Master Fund are substantially identical to those of the Sub-Fund.

This Sub-Fund Supplement together with the general part of this Prospectus offers an investment in the Sub-Fund only.

The offering document of the Master Fund will be made available, upon request, at any reasonable time during normal business hours at the registered office of the Fund.

The Master Fund may use additional aggregator entities to hold its investments, including an entity that may or may not elect to be classified as a corporation for U.S. federal income tax purposes, whether formed in a U.S. or non-U.S. jurisdiction (each such entity being an "**Intermediate Entity**").

Investment Objective & Strategy

The investment objective of the Sub-Fund is to seek to generate significant returns, principally through long-term capital appreciation and current income. The Sub-Fund seeks to achieve its investment objective by investing primarily through direct and indirect structured investments in:

a) preferred equity and common equity investments in entities that hold portfolios of interests in private investment funds and/or other assets; and

b) purchases of interests in private investment funds and private companies in secondary market transactions, as well as co-investments, primary investments, spin-outs, fund recapitalizations, "GP-led" transactions and other structured and unstructured transactions,

(collectively, "**Investments**" or "**Portfolio Investments**"), including as a co-investor with other Dawson Funds, clients and accounts. In furtherance of the foregoing, the Sub-Fund may utilize a broad variety of investment types and transaction structures, as well as a wide range of investment securities.

Any partnership, special purpose vehicle or other entity formed for purposes of holding underlying investments (excluding, for the avoidance of doubt, the Master Fund and any Intermediate Entity), whether directly or indirectly, and whether or not managed by the Investment Manager or its affiliates, that is the issuer of one or more Portfolio Investments, is referred to herein as a "**Portfolio Entity**".

Investment Restrictions

In accordance with CSSF Circular IML 91/75, the following investment restrictions will apply to the Sub-Fund's Investments at the point in time when an applicable Investment is made and will be complied with on an ongoing basis. Compliance with these investment restrictions will be assessed on a look-through basis, based on the Sub-Fund's *pro rata* exposure to each Investment through its holding of interests in the Master Fund.

a) Following the Ramp-up Period, the Sub-Fund's Investments will be sufficiently diversified to ensure an adequate spread of investment risk. To ensure that such a spread of investment risk is achieved, the Sub-Fund will not invest more than 20% of its net assets in any one Investment.

b) Following the Ramp-up Period, the Sub-Fund will not invest more than 20% of its net assets in the securities issued by the same target undertaking for collective investment ("**UCI**"); provided that this restriction is not applicable to the acquisition of shares of open-ended target UCIs if such target UCIs are subject to risk diversification requirements comparable to those applicable to UCIs which are subject to Part II of the 2010 Law.

In addition, since the Sub-Fund (including through the Master Fund) may carry out loan origination (but will not be a loan-originating AIF) for the purposes of the AIFM Directive, the investment restrictions specified at limb (c) of "*Investment Objective, Strategy and Restrictions"* in Section IV (*Summary of Principal Terms*) of the Prospectus will also apply.

The restrictions set out above shall not apply during the Ramp-up Period or in a period where the Sub-Fund has entered into a dissolution or liquidation process.

To the extent that an investment restriction has been breached due to circumstances beyond the Sub-Fund's control, the AIFM shall ensure that the necessary corrective measures are taken within a reasonable period of time, by taking into account the interest of the Investors, to ensure that the Sub-Fund is no longer in breach of any investment restriction, in accordance with CSSF Circular 24/856. Notwithstanding the foregoing, where it is justified by the Investors' interests, the Sub-Fund may in certain, duly justified circumstances, keep the position which has caused an investment restriction to be breached.

The Sub-Fund shall be permitted to acquire assets from or sell assets to other clients of the AIFM, the Investment Manager or any of their respective affiliates (including other funds managed, advised or sub-advised by the AIFM, the Investment Manager or any of their respective affiliates), in accordance with Dawson's allocation policies and procedures, without the approval of any Shareholder.

Ramp-up Period

The Sub-Fund's ramp-up period will commence on its First Subscription Date and will end on the date which is four (4) years after the First Subscription Date (the "**Ramp-up Period**").

Leverage

The Sub-Fund, the Master Fund or any Intermediate Entity (including through "borrower entities") may utilize leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an Investment as well as bridge financing and to fund expense disbursements, withdrawals and for general working capital purposes when liquid funds are not readily available. Such leverage, indebtedness or credit support may be used, incurred or provided for any purpose in connection with investment activities, including to finance Investments, pay expenses, liabilities and obligations of the Sub-Fund, the Master Fund or an Intermediate Entity, fund Share redemptions or distributions with respect to Shares, or distribute the Management Fee or Incentive Allocation. Any such borrowing may be on a joint or several basis with subsidiaries and Other Vehicles to the extent in connection with the investment activities of the Sub-Fund, the Master Fund or an Intermediate Entity. The assets of the Sub-Fund, the Master Fund or any Intermediate Entity may be charged as security for any such borrowings. Subject to any restrictions contained in this Prospectus or this Sub-Fund Supplement (including, in particular, Part X *(Regulatory and Tax Considerations – Alternative Investment Fund Managers' Directive – Leverage)*), the Sub-Fund, the Master Fund or any Intermediate Entity may borrow in any form (including on a joint and/or several basis, cross collateralized basis or otherwise), with any entity through which an Investment is made, as provided in this Prospectus (including, in particular, this Sub-Fund Supplement). They may issue notes, bonds and any kind of debt and equity securities. In relation to such indebtedness, the Sub-Fund, the Master Fund or any of Intermediate Entity may give guarantees, security interests, indemnities, covenants and undertakings in favor of third parties on behalf of the Sub-Fund, the Master Fund or any Intermediate Entity (as applicable). They may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. They may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of their assets to guarantee its own obligations and those of any other company, and, generally, for their own benefit and that of any other company or person. For the avoidance of doubt, neither the Sub-Fund, the Master Fund nor any Intermediate Entity may carry out any regulated financial sector activities without having obtained the requisite authorization.

Without the approval of the Board of Directors or the Investment Manager (in agreement with the Board of Directors), the aggregate principal amount of indebtedness for borrowed money by the Sub-Fund outstanding at any time shall not exceed 40% of the Sub-Fund's Gross Asset Value (measured as of the first day of the calendar quarter in which such indebtedness is incurred after giving effect to any Subscriptions on such date) excluding that portion of any indebtedness as to which the Sub-Fund has a right to contribution, subrogation or reimbursement from or against any Other Vehicles. Notwithstanding this limit the Sub-Fund expects to target indebtedness of no more than 25% of the Sub-Fund's Gross Asset Value. Hedging transactions with respect to Investments, forms of synthetic, implied or embedded leverage, repurchase or reverse repurchase transactions, and delayed or deferred payments (including with respect to taxes) shall also be disregarded for purposes of calculating the above 40% indebtedness limit. The Sub-Fund may also guarantee the obligations of Portfolio Entities and prospective Portfolio Entities (and, in each case, any direct or indirect subsidiaries thereof or acquisition vehicles therefor), the obligations of any subsidiaries of the Sub-Fund (including "**borrower entities**") and other obligations in connection with any Portfolio Investment or Sub-Fund Expense.

The Sub-Fund's *pro rata* share of any borrowing incurred by the Master Fund will be included in the calculation of the borrowing limit for the purposes of assessing the Sub-Fund's borrowing limitations. For the avoidance of doubt, the borrowing limit does not apply to any indebtedness incurred by an Intermediate Entity or Portfolio Entity that is not recourse to the Sub-Fund.

Any such borrowing must be in accordance with the Articles, but subject to any restrictions contained in this Prospectus and this Sub-Fund Supplement (including, in particular, Part X (*Regulatory and Tax Considerations – Alternative Investment Fund Managers' Directive – Leverage*)).

Compliance with the maximum level of leverage will be determined on a quarterly basis (or a more frequent basis as may be required in the sole determination of the Investment Manager). If this limit were ever exceeded after leverage has been incurred by the Sub-Fund, the Investment Manager will make commercially reasonable efforts to bring the Sub-Fund's exposure back into compliance with the maximum level of leverage, but such event will not constitute a breach of an investment restriction adopted by the Sub-Fund or a "trade error" for any purpose. The Investment Manager may increase the Sub-Fund's maximum leverage exposure from time to time,

subject to prior CSSF approval (to the extent required). If the Investment Manager increases such maximum level of exposure, it will provide notice in writing to Shareholders in the next regularly scheduled notice to Shareholders.

Reference Currency

The Sub-Fund is denominated in US dollars (the "**Reference Currency**"). Share Classes may be denominated in other currencies (each, a "**Share Class Currency**").

While NAV of the Sub-Fund that is calculated for the purposes of the annual report and semi-annual report will be in the Reference Currency, NAV attributable to a specific Share Class will be calculated and reported to Shareholders in the relevant Share Class Currency. All subscription, redemption and distribution payments are made in the relevant Share Class Currency. Gains or losses regarding non-USD Investments may include currency fluctuations relative to USD.

The Early Redemption Charge, Trail Fee and all fees payable to the Investment Manager (and its affiliates) other than Incentive Allocation, including, but not limited to, the Management Fee and Portfolio Services Fee, will be calculated in the Reference Currency (and then converted into the relevant Share Class Currency, where this is not the Reference Currency). The Incentive Allocation will be calculated in the relevant Share Class Currency. Other fees and expenses may be charged in different currencies and will be allocated to the memorandum account of the relevant Share Class at the relevant spot rate of exchange. Consequently, given Share Class NAV will be calculated and reported to Shareholders in the relevant Share Class Currency, each Share Class may differ from each other in their overall performance.

Other Structures and Entities; Domicile

In order to accommodate the various investment, legal, tax, regulatory, accounting, currency or other similar considerations or limitations of certain Prospective Investors, the Investment Manager or its affiliates, in their sole discretion, without prior notice to the Shareholders and without limiting the ability to form Other Vehicles, may establish (x) other aggregator vehicles or special purpose vehicles or entities, (y) other blocker entities or (z) other Parallel Funds, which shall be permitted to invest in Investments of the Sub-Fund (in whole or in part) on a side-by-side basis, whether directly or indirectly through an intermediate holding structure. Subject to applicable law, such entities have the potential to have materially different and/or more favorable terms than those of the Sub-Fund, including with respect to fees, liquidity and portfolio transparency provisions.

Part IV : SHARE CLASS INFORMATION

Share Classes of the Sub-Fund

The Sub-Fund offers the following Share Classes.

Additional Share Classes may be created in the Sub-Fund in the future with notification to the CSSF, including with terms that are more favorable than or different from those applicable to the other Share Classes. To the extent a new Share Class' characteristics are already defined in this Sub-Fund Supplement such additional Share Class will not require an update of the Sub-Fund Supplement prior to the creation of the relevant additional Share Class and the additional Share Class will be listed at the occasion of the next Sub-Fund Supplement filing with the CSSF. For more information on the Early Redemption Charge, please see Part VII (Fees and Expenses of the Sub-Fund – Early Redemption Charge and Lock-Up) below.

The Sub-Fund may, without any obligation to do so, attempt to reduce or minimise the effect of fluctuations in the exchange rate between the Reference Currency of the Sub-Fund and the relevant Share Class Currency.

The Early Redemption Charge, Trail Fee and all fees payable to the Investment Manager (and its affiliates) other than Incentive Allocation, including, but not limited to, the Management Fee and Portfolio Services Fee, will be calculated in the Reference Currency (and then converted into the relevant Share Class Currency, where this is not the Reference Currency). The Incentive Allocation will be calculated in the relevant Share Class Currency. Other fees and expenses may be charged in different currencies and will be allocated to the memorandum account of the relevant Share Class at the relevant spot rate of exchange.

Class F-1 Shares

Minimum Investment:	$150 million
Management Fee Rate:	0.0% per annum
Hurdle Rate:	N/A
Incentive Allocation Rate:	0.0%
Early Redemption Charge:	Redemptions prior to and including the date that is the one-year anniversary of the issuance of such Shares will be subject to a redemption fee of 5% of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date. Redemptions after the date that is the one-year anniversary of the issuance of such Shares but prior to and including the date that is the two-year anniversary of the issuance of such Shares will be subject to a redemption fee of 3% of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date.
Trail Fee:	N/A
Portfolio Services Fee:	0.1% per annum
Currencies offered:	USD
Hedged class:	Not hedged.

Eligible Investors:	Investors who satisfy the Minimum Investment requirement, subject to the terms of this Sub-Fund Supplement and approval of the Investment Manager.

Class F-2$_A$ Shares

Minimum Investment:	$25 million (or CAD or EUR equivalent, as applicable)
Management Fee Rate:	0.75% per annum
Hurdle Rate:	N/A
Incentive Allocation Rate:	0.0%
Early Redemption Charge:	Redemptions prior to and including the date that is the one-year anniversary of the issuance of such Shares will be subject to a redemption fee of 3% of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date. Redemptions after the date that is the one-year anniversary of the issuance of such Shares but prior to and including the date that is the two-year anniversary of the issuance of such Shares will be subject to a redemption fee of 2% of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date.
Trail Fee:	N/A
Portfolio Services Fee:	0.1% per annum
Currencies offered:	USD, CAD, EUR
Hedged class:	Hedged for CAD and EUR. Not hedged for USD.
Eligible Investors:	Investors who satisfy the Minimum Investment requirement, subject to the terms of this Sub-Fund Supplement and approval of the Investment Manager.

Class F-2$_D$ Shares

Minimum Investment:	$25 million (or CAD or EUR equivalent, as applicable)
Management Fee Rate:	0.75% per annum
Hurdle Rate:	N/A
Incentive Allocation Rate:	0.0%
Early Redemption Charge:	Redemptions prior to and including the date that is the one-year anniversary of the issuance of such Shares will be subject to a redemption fee of 3% of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date. Redemptions after the date that is the one-year anniversary of the issuance of such Shares but prior to and including the date that is the two-year anniversary of the issuance of such Shares will be subject to a redemption fee of 2%

	of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date.
Trail Fee:	N/A
Portfolio Services Fee:	0.1% per annum
Currencies offered:	USD, CAD, EUR
Hedged class:	Hedged for CAD and EUR. Not hedged for USD.
Eligible Investors:	Investors who satisfy the Minimum Investment requirement, subject to the terms of this Sub-Fund Supplement and approval of the Investment Manager.

Class S_A Shares

Minimum Investment:	$30,000 (or CAD equivalent, as applicable)
Management Fee Rate:	0.0% per annum
Hurdle Rate:	N/A
Incentive Allocation Rate:	0.0%
Early Redemption Charge:	No Early Redemption Charge shall apply.
Trail Fee:	N/A
Portfolio Services Fee:	0.1% per annum
Currencies offered:	USD, CAD
Hedged class:	Hedged for CAD. Not hedged for USD.
Eligible Investors:	Employees of Dawson or its affiliates, or entities managed or advised by Dawson or its affiliates, in each case at the Investment Manager's discretion.

Class S_D Shares

Minimum Investment:	$30,000 (or CAD equivalent, as applicable)
Management Fee Rate:	0.0% per annum
Hurdle Rate:	N/A
Incentive Allocation Rate:	0.0%

Early Redemption Charge:	No Early Redemption Charge shall apply.
Trail Fee:	N/A
Portfolio Services Fee:	0.1% per annum
Currencies offered:	USD, CAD
Hedged class:	Hedged for CAD. Not hedged for USD.
Eligible Investors:	Employees of Dawson or its affiliates, or entities managed or advised by Dawson or its affiliates, in each case at the Investment Manager's discretion.

Class I_A Shares

Minimum Investment:	$30,000 (or CAD or EUR equivalent, as applicable)
Management Fee Rate:	1.25% per annum
Hurdle Rate:	5% per annum
Incentive Allocation Rate:	10.0%, subject to the Hurdle Amount with 100% Catch-Up.
Early Redemption Charge:	Redemptions prior to and including the date that is the one-year anniversary of the issuance of such Shares will be subject to a redemption fee of 2% of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date.
Trail Fee:	N/A
Portfolio Services Fee:	0.1% per annum
Currencies offered:	USD, CAD, EUR
Hedged class:	Hedged for CAD and EUR. Not hedged for USD.
Eligible Investors:	Investors who are investing in their own name, who have account-based fee arrangements, known as advisory/wrap accounts, discretionary managed accounts or comparable fee arrangements with their financial intermediary, and/or whose financial intermediary is prohibited under applicable law or regulation from receiving a distribution fee in connection with such investor's investment, or is required to offer an investor a Class of Shares without distribution fees, in accordance with a written agreement or agreement on fund savings plan entered into with the investor and, in each case, meet the respective Minimum Investment requirements, being "**Institutional Investors**". For the avoidance of doubt, Class I_A Shares are open to direct investment by Institutional Investors who are natural persons as well as legal persons.

Class I_D Shares

Minimum Investment:	$30,000 (or CAD or EUR equivalent, as applicable)
Management Fee Rate:	1.25% per annum
Hurdle Rate:	5% per annum
Incentive Allocation Rate:	10.0%, subject to the Hurdle Amount with 100% Catch-Up
Early Redemption Charge:	Redemptions prior to and including the date that is the one-year anniversary of the issuance of such Shares will be subject to a redemption fee of 2% of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date.
Trail Fee:	N/A
Portfolio Services Fee:	0.1% per annum
Currencies offered:	USD, CAD, EUR
Hedged class:	Hedged for CAD and EUR. Not hedged for USD.
Eligible Investors:	Institutional Investors. As above, for the avoidance of doubt, Class I_D Shares are open to direct investment by Institutional Investors who are natural persons as well as legal persons.

Class A_A Shares

Minimum Investment:	$30,000 (or CAD or EUR equivalent, as applicable)
Management Fee Rate:	1.25% per annum
Hurdle Rate:	5% per annum
Incentive Allocation Rate:	10.0%, subject to the Hurdle Amount with 100% Catch-Up
Early Redemption Charge:	Redemptions prior to and including the date that is the one-year anniversary of the issuance of such Shares will be subject to a redemption fee of 2% of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date.
Trail Fee:	An amount charged as of the last calendar day of each Accounting Period, calculated at a rate of 0.85% per annum (0.2125% per quarter or 0.07083% per month) of the Class A Share Net Asset Value as of the last calendar day of each Accounting Period, before taking into account any accrued Incentive Allocation, Management Fee, Portfolio Services Fee, Trail Fee and Other Designated Charge and before giving

	effect to any redemptions of Class A Shares that have a Redemption Valuation Date on such date.
Portfolio Services Fee:	0.1% per annum
Currencies offered:	USD, CAD, EUR
Hedged class:	Hedged for CAD and EUR. Not hedged for USD.
Eligible Investors:	Investors who satisfy the Minimum Investment requirement, subject to the terms of this Sub-Fund Supplement.

Class A_D Shares

Minimum Investment:	$30,000 (or CAD or EUR equivalent, as applicable)
Management Fee Rate:	1.25% per annum
Hurdle Rate:	5% per annum
Incentive Allocation Rate:	10.0%, subject to the Hurdle Amount with 100% Catch-Up
Early Redemption Charge:	Redemptions prior to and including the date that is the one-year anniversary of the issuance of such Shares will be subject to a redemption fee of 2% of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date.
Trail Fee:	An amount charged as of the last calendar day of each Accounting Period, calculated at a rate of 0.85% per annum (0.2125% per quarter or 0.07083% per month) of the Class A Share Net Asset Value as of the last calendar day of each Accounting Period, before taking into account any accrued Incentive Allocation, Management Fee, Portfolio Services Fee, Trail Fee and Other Designated Charge and before giving effect to any redemptions of Class A Shares that have a Redemption Valuation Date on such date.
Portfolio Services Fee:	0.1% per annum
Currencies offered:	USD, CAD, EUR
Hedged class:	Hedged for CAD and EUR. Not hedged for USD.
Eligible Investors:	Investors who satisfy the Minimum Investment requirement, subject to the terms of this Sub-Fund Supplement.

Class F-2_A, S_A, I_A and A_A Shares are "**Accumulation Class**" Shares and Class F-1, F-2_D, S_D, I_D and A_D Shares are "**Distribution Class**" Shares. Hedged Classes of Shares are denoted with *"(H)"* in the names of such Classes. Shareholders that subscribe for Distribution Class Shares will receive in cash any distributions that the Sub-Fund pays in respect of such Shares. In contrast, Shareholders that subscribe for Accumulation Class Shares will, in lieu of receiving cash distributions, have any such amounts reinvested in such Class. In each case, distributions (whether

in cash to the Distribution Class Shareholders or reflected in the NAV of the Shares held by the Accumulation Class Shareholders) are made in the discretion of the Board of Directors or the Investment Manager (in agreement with the Board of Directors) and are subject to reasonable reserves for the payment of a *pro rata* portion of the Sub-Fund's Operating Expenses and other obligations of the Sub-Fund attributable to such Shares, and subject to allocating any required tax withholdings. If a Shareholder does not indicate on its subscription agreement whether it is subscribing for Accumulation Class or Distribution Class Shares, the Shareholder's subscription will be for the Accumulation Class of the relevant Class.

It may also be the case that certain other Share Classes may have their Shares listed on a recognized stock exchange.

The terms of each Share Class are identical except with respect to minimum initial subscription amounts, Management Fee, Incentive Allocation, Trail Fee, Early Redemption Charge, Incentive Allocation share (if any), hedging and currencies offered. Shares are issued in respect of a particular Share Class in the Sub-Fund. The Board of Directors or the Investment Manager (in agreement with the Board of Directors) have the authority to, at any time, establish new Sub-Funds with Shares having similar characteristics to the Shares in the existing Sub-Funds and create and issue new Share Classes or types of Shares within any Sub-Fund at its discretion, with Shares having different rights, benefits, powers or duties and terms, including with respect to fees, distributions and liquidity.

Please also refer to Part VII (*Fees and Expenses of the Sub-Fund—Subscription Fees*) of this Sub-Fund Supplement.

Hedging

The Sub-Fund may, including through the Master Fund or any Intermediate Entity, seek to protect the economic value of its investments (and those of any Portfolio Investment) through currency hedging, interest rate hedging, security hedging, or other hedging strategies, and there is generally no restriction on the Sub-Fund's, the Master Fund's or any Intermediate Entity's ability to engage in derivative transactions, including swaps, short sales, futures or forward contracts or options for such purpose.

Minimum Investment

	USD	**CAD**	**EUR**
Class F-1 Shares	$150 million	N/A	N/A
Class F-2$_A$ Shares	$25 million	$25 million (CAD equivalent)	$25 million (EUR equivalent)
Class F-2$_D$ Shares	$25 million	$25 million (CAD equivalent)	$25 million (EUR equivalent)
Class S $_A$ Shares	$30,000	$30,000 (CAD equivalent)	N/A
Class S $_D$ Shares	$30,000	$30,000 (CAD equivalent)	N/A
Class I $_A$ Shares	$30,000	$30,000 (CAD equivalent)	$30,000 (EUR equivalent)
Class I $_D$ Shares	$30,000	$30,000 (CAD equivalent)	$30,000 (EUR equivalent)
Class A$_A$ Shares	$30,000	$30,000 (CAD equivalent)	$30,000 (EUR equivalent)
Class A $_D$ Shares	$30,000	$30,000 (CAD equivalent)	$30,000 (EUR equivalent)

Subject to compliance with applicable law and regulation, the Investment Manager may accept subscriptions of a lesser amount in its sole and absolute discretion provided that such lesser amount in respect of any Share Class shall not be for an amount less than $30,000 (or such equivalent amount in the relevant currency of a particular Share Class).

Part V : SUBSCRIPTIONS, REDEMPTIONS AND OTHER TRANSACTIONS

Subscriptions in the Sub-Fund

Each Prospective Investor desiring to subscribe for Shares is required to execute a subscription agreement and make certain representations and warranties to the Sub-Fund. Each Prospective Investor must also qualify as an Eligible Investor in that they must be an investor who/which satisfies all additional eligibility requirements for a specific Share Class, as specified for the Share Class in this Sub-Fund Supplement, in the general part of this Prospectus and/or in the subscription agreement provided by the Sub-Fund from time to time, which are relevant for the jurisdiction in which the Investor is based, including – for example – the local law requirements set forth for Retail Investors to subscribe for shares or shares of AIFs marketed under Article 32 of the AIFM Directive.

Shares in the Sub-Fund may be offered through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, the Sub-Fund can accommodate Investors with such financial intermediary relationships. Such Investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in the Sub-Fund.

Subscriptions are currently accepted on the first Business Day of each calendar month, at NAV determined as of the last calendar day of the immediately preceding Accounting Period; provided that the Investment Manager retains the sole discretion to accept subscriptions at any other time, at NAV determined as of the last calendar day of the immediately preceding Accounting Period.

Please see Part IV *(Share Class Information)* for the minimum initial subscription amount by each Shareholder (or its equivalent at the time of subscription in any other permitted currency), subject to such higher initial subscription amounts as required for a Shareholder's eligibility under applicable law, as provided in the subscription agreements. Subject to compliance with applicable law and regulation, the Investment Manager shall be permitted to waive such minimums in its sole discretion provided that such waiver in respect of any Share Class shall not be for an amount less than $30,000 (or such equivalent amount in the relevant currency of a particular Share Class). Certain sub-distributors, countries and/or Share Classes may have higher minimums. Notwithstanding anything else herein, the Sub-Fund may accept, delay acceptance or reject subscriptions in its sole discretion.

Shareholders may subscribe to the Sub-Fund via financial intermediaries or omnibus account. The investments made by a financial intermediary will not be aggregated in order to determine the Shareholder's eligibility for a specific Share Class or its minimum initial subscription or holding.

Suspension of Subscriptions

Subscriptions for Shares in the Sub-Fund may always be suspended, together with redemptions, on a temporary basis, only in exceptional cases where circumstances so require and where justified at the discretion of the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, if it is in the best interests of the Shareholders of the Sub-Fund. A non-exhaustive list of exceptional circumstances under which the AIFM may consider activating suspensions includes: asset valuation difficulties; severe liquidity issues (e.g., due to margin calls or significant withdrawal) where executing the sale of underlying assets could cause liquidity issues for the Sub-Fund (e.g., large discounts in asset sales or large dilution of remaining investors); critical cyber incident that impacts the Fund, the AIFM and/or the Sub-Fund's service providers' capacity to operate; unforeseen market closures, trading restrictions or closure of trading venues; severe financial and/or political crisis; identification of significant fraud; or natural disaster.

Issuance of Shares

Subscriptions to purchase Shares of any Share Class in the Sub-Fund may be made on an ongoing basis, but Shareholders may only purchase Shares pursuant to accepted subscription orders as of a Subscription Date. A Prospective Investor generally must notify the Sub-Fund of its desire to subscribe for Shares (whether an initial or subsequent subscription) at least five (5) Business Days prior to the proposed Subscription Date (unless waived by the Sub-Fund in its sole and absolute discretion) (the "**Dealing Cut-Off**"). To be accepted, a subscription

request must be made to Central Administration with a completed and executed subscription agreement (together with all other materials and documentation required therein) in good order, including (a) satisfying any additional requirements imposed by the subscriber's broker-dealer (if any); (b) satisfying the know your client (KYC), terrorist financing and anti- money laundering checks carried out by the Sub-Fund or its agent; and (c) payment of the full purchase price of the Shares being subscribed into the bank account specified by the Sub-Fund in the subscription agreement at least five (5) Business Days prior to the Subscription Date (unless otherwise agreed by the Investment Manager in its sole discretion).

The purchase price per Share of each Share Class is based on the Net Asset Value (as defined below) of the applicable Share Class purchased on the relevant Subscription Date, at NAV determined as of the last calendar day of the immediately preceding Accounting Period. Fractions of Shares are issued to one one-thousandth of a Share. Shares purchased at the first subscription date for each Share Class will have an initial subscription price of $50, CAD 50 and EUR 50 (as applicable to the relevant Share Class Currency) per Share. The Net Asset Value per Share is determined by dividing the Sub-Fund's Net Asset Value by the number of outstanding Shares, as described in Part VI (*Calculation of Net Asset Value; Allocations*) of this Sub-Fund Supplement. In connection with a purchase of Shares, Shareholders may also be required to pay Subscription Fees (defined below) to their financial intermediary (if any). For example, if a prospective Shareholder wishes to make an initial subscription for Shares of the Sub-Fund in November, the initial subscription request must be received in good order at least five (5) Business Days before 31 October. The offering price will equal the NAV per Share of the applicable Share Class as of 31 October, plus any applicable Subscription Fees. If accepted, the subscription will be effective on the Subscription Date of the first Business Day in November (based on the Subscription Date NAV determined as of the last calendar day of the immediately preceding Accounting Period). Late subscription orders will be automatically resubmitted for the next available Subscription Date, unless such subscription order is withdrawn or revoked before 5 p.m. Central European Time on the Business Day being two (2) Business Days before such Subscription Date (subject to the Investment Manager's discretion to accept after such time).

The Sub-Fund's NAV as of the last calendar day of each Accounting Period (each, a "**Valuation Date**") will be made available as promptly as practicable thereafter. See Part VI *(Calculation of Net Asset Value; Allocations)* of this Sub-Fund Supplement. **Prospective Investors will therefore not know the NAV per Share of their investment until after the investment has been accepted.** Prospective Shareholders are required to subscribe for an amount in the Share Class Currency of the relevant Share Class and the number of Shares that such investor receives will subsequently be determined based on the NAV per Share as of the time such investment was accepted by the Sub-Fund (for example, a Shareholder admitted as of the first Business Day of November in a calendar year, whose investment is based on the Sub-Fund's NAV as of 31 October of such year, will learn of such NAV and the corresponding number of Shares represented by their subscription on or around 30 November).

Applications for Shares will be rounded down at the relevant subscription price.

The timing of Subscription Dates, Accounting Periods, Valuation Dates and Dealing Cut-Offs may be modified from time to time by the Board of Directors or the Investment Manager (in agreement with the Board of Directors) in their sole discretion and notified from time to time to Prospective Investors.

Registered Shares are documented by the inscription of a Shareholder's name by the Central Administration in the share register kept on behalf of the Sub-Fund. Fractions of registered Shares may be issued. Written confirmation detailing the purchase of the Shares will be sent to Shareholders. Confirmation of entry into the share register shall be sent to the Shareholders at the address specified in the share register. Shareholders are not entitled to the delivery of physical certificates.

Shares of the Sub-Fund may be listed or traded on an official stock exchange or on other markets, in which case this Sub-Fund Supplement will be updated to provide details.

Redemption of Shares

Subject to the terms set out below, a Shareholder may request to have some or all of its Shares withdrawn by the Sub-Fund (a "**Redemption Request**") quarterly as of the first Business Day of that calendar quarter (or such

other date(s) as determined by the Investment Manager in its sole discretion) (each a "**Redemption Date**"), subject to the Sub-Fund-Level Limit (defined below) by submitting a notice to Central Administration that the Shareholder requests a certain number of its Shares be redeemed by the Sub-Fund in the form made available by the Sub-Fund at least sixty (60) calendar days prior to the applicable Redemption Date (for example, a Shareholder requesting a 1 July redemption must submit their Redemption Request by 2 May); provided, that late notices may be accepted in the Sub-Fund's sole discretion. Neither the Sub-Fund nor Central Administration or its affiliates shall be responsible for any mis-delivery or non-receipt of any email or original Redemption Request. Emails or original requests sent to Central Administration shall only be effective when actually acknowledged by the Sub-Fund or Central Administration. Shareholders are advised to contact Central Administration to confirm that Central Administration has received the Redemption Request. Central Administration will notify Shareholders in writing if their redemption has been accepted. Unconfirmed Redemption Requests shall be considered null and void. Redemption Requests are irrevocable unless the Sub-Fund agrees to cancel such Redemption Request.

Shares will be redeemed on a Redemption Date at their applicable Class Net Asset Value per Share determined as of the immediately preceding Valuation Date for such Class (the "**Redemption Valuation Date**"), provided that the Investment Manager shall be permitted to adjust the redemption price and to make applicable withholdings and deductions from redemption proceeds to take into account transaction costs and other Sub-Fund Operating Expenses, taxes, and reserves, accruals, and estimates therefor, including amounts that the Investment Manager estimates in its sole discretion it is required to withhold on behalf of the Sub-Fund in connection with such redemption, the Management Fee, Incentive Allocation, any Early Redemption Charge, Trail Fee or Other Designated Charge, and reserves, in each case, determined as of the Redemption Valuation Date with respect to such Redemption Date and to the extent attributable to such Shares being redeemed, provided further that any such amounts withheld or deducted in excess of the amount that the Investment Manager determines in its sole discretion is required to satisfy the applicable liability, cost, expense, or obligation shall be remitted to the redeeming Shareholder as soon as reasonably practicable after the Investment Manager makes such determination. In addition, if a Shareholder redeems any of its Shares on a Redemption Date and the associated Redemption Valuation Date is during the Organizational Expense amortization period or any other period during which the Sub-Fund is amortizing Operating Expenses, the Sub-Fund may, but is not obligated to, accelerate a proportionate share of the unamortized Organizational Expenses and/or Operating Expenses based upon the value being redeemed and reduce redemption proceeds by the amount of such accelerated Organizational Expenses and/or Operating Expenses.

The aggregate NAV of outstanding Shares of the Sub-Fund from time to time shall herein be described as the "**Aggregate NAV**". Total redemptions (on an aggregate basis across the Sub-Fund) offered will be at least 5% of the Aggregate NAV quarterly (the "**Sub-Fund-Level Limit**") as at the applicable Redemption Valuation Date. Notwithstanding the foregoing, aggregate annual redemptions will be capped at 20% of the average Aggregate NAV (the "**Redemption Cap**"), calculated by reference to the average Aggregate NAV over the twelve (12) month period ending on the relevant Redemption Valuation Date and the Aggregate NAV of Shares redeemed during that period; provided, the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, may elect to increase the Redemption Cap in its sole discretion. In the event that total redemption requests on a Redemption Date exceed the Sub-Fund-Level Limit as determined by the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, with respect to such Redemption Date, the Sub-Fund will redeem each requesting Shareholder's Shares on a *pro rata* basis up to the Sub-Fund-Level Limit. The Investment Manager is permitted in its sole discretion to waive the Sub-Fund-Level Limit as to any Redemption Date. Redemptions that are not effected as of a particular Redemption Date due to operation of the Sub-Fund-Level Limit will not automatically be rolled over to the next Redemption Date, and must be re-submitted by the timing deadline of the next Redemption Date if a Shareholder wishes for such Shares to be redeemed (which redemption would be effected on a *pro rata* basis with other redemption requests submitted for such Redemption Date).

The Class F-1, F-2, I and A Shares are each subject to an early redemption charge as detailed with respect to such relevant Share Class in Part IV *(Share Class Information)* (the "**Early Redemption Charge**"). The Early Redemption Charge will be retained by the Sub-Fund for the benefit of the remaining Shareholders. The Sub-Fund may, in the sole discretion of the Investment Manager, waive or reduce the Early Redemption Charge, including in circumstances, among others, where the Investment Manager determined that the redemption is offset

by a corresponding purchase or if, for other reasons, the Sub-Fund will not incur transaction costs or will incur reduced transaction costs or that the assessment of such Early Redemption Charge(s) is impracticable because of administrative or systems limitations. Shares held by affiliates of the Investment Manager will not be subject to any Early Redemption Charge. In addition, the Shares may be sold to certain feeder vehicles or financial intermediaries primarily utilized to hold the Shares for the ultimate benefit of their own underlying clients and/or specific potential investor categories (including vehicles/accounts affiliated with the Investment Manager). For such feeder vehicles/accounts and similar arrangements in certain markets, the Sub-Fund may, at the discretion of the Investment Manager, not apply the Early Redemption Charge to such account due to administrative or systems limitations or otherwise.

The corresponding Share is cancelled upon payment of the redemption price. Payment of the redemption price, as well as any other payments to the Shareholders, shall be made via the Central Administration and the local paying agents, if any. The Depositary is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control, prohibiting the transfer of the redemption price to the country of the Withdrawing Investor.

A partial redemption will not be permitted unless the value of such Shares at the applicable Redemption Date determined as of the associated Redemption Valuation Date is at least equal to the Minimum Investment following such redemption and if such redemption would cause the Net Asset Value of the Shareholder's remaining Shares to fall below the minimum subscription amount as applicable to that Share Class (or its equivalent in any other permitted currency), subject to the Investment Manager's right to waive such minimum investment in its discretion provided that such waiver in respect of any Share Class shall not be for an amount less than $30,000 (or such equivalent amount in the relevant currency of a particular Share Class).

In any case, no redemption of Shares may be made as a result of which the subscribed capital of the Sub-Fund would fall below the Minimum Capital.

Redemption proceeds will generally be paid within seventy-five (75) days following the applicable Redemption Date.

Although the Sub-Fund expects to pay redemptions in cash to the extent reasonably practicable, redemptions may be paid in cash, securities, or a combination of cash and securities, in the discretion of the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, and to the extent permitted under applicable law. In particular, redemptions in kind will only be proposed to Shareholders who are "professional investors" for the purposes of AIFM Directive and if the redemption in kind corresponds to a *pro rata* share of the assets held by the Sub-Fund. The Sub-Fund shall use commercially reasonable efforts to pay all redemptions in cash; provided, however, that if assets must be distributed in kind (for example to prevent the sale of sizeable blocks of securities in response to redemption notices received, where such sale would be likely to result in significant transaction costs and market price impacts to the Shareholders), then such distribution shall be made, to the extent feasible, *pro rata* to all withdrawing Shareholders based on each Shareholder's withdrawal amount as of such date and shall be valued, at the time of such distribution in kind, in accordance with the AIFM's valuation policies that are used to value the assets of the Sub-Fund. Costs incurred in connection with any such distribution in kind will be borne by the relevant Investor. In addition, in respect of any redemption settled by distribution in kind, the assets proposed to be distributed will be valued independently in a special report issued by the independent auditor of the Sub-Fund or any other independent auditor qualifying as a *réviseur d'entreprises agréé* agreed by the Sub-Fund.

The Sub-Fund shall not be held liable for any failure to pay the redemption price for reasons resulting from circumstances that are outside its control which would restrict the transfer of the redemption price or make it impossible, including but not limited to applicable anti-money laundering and know-your-client laws and regulations.

In addition, under special circumstances, including but not limited to, the inability to sell Investments at acceptable price levels as determined by the Board of Directors or the Investment Manager (in agreement with the Board of Directors) as of a Redemption Date or default or delay in payments due to the Sub-Fund from brokers, banks

or other persons or entities, the Sub-Fund in turn may delay payments to redeeming Shareholders of that part of the redemption price represented by the sums which are the subject of such default or delay.

Unsatisfied Redemption Requests will not be automatically resubmitted for the next available Redemption Date: Shareholders will need to submit a new Redemption Request for any subsequent Redemption Date in respect of any Shares previously requested to be but not actually redeemed as of any previous Redemption Date.

The Sub-Fund may waive or modify any term related to redemptions of Shares with regard to any Shareholder, including, without limitation, the minimum notice period, the minimum amount for withdrawal and the payment of withdrawal proceeds.

In light of the Sub-Fund's approach to redemptions, the Sub-Fund does not expect to publish a redemption schedule due to the expected availability of such quarterly Redemption Dates. In addition, the Sub-Fund will not send written notices of redemption offers to Shareholders.

Early Redemption Charge and Lock-Up

Please see Part VII *(Fees and Expenses of the Sub-Fund – Early Redemption Charge and Lock-Up)* below.

Extension of Redemption Notice Period

To the extent that it considers that it is in the best interest of the Sub-Fund, the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, may extend the length of notice required to be given by Shareholders to redeem their Shares by up to three (3) months (or such longer period as may be: required by (i) applicable law; or (ii) considered necessary), for example, in case of redemption pressures in order to protect the interests of existing Shareholders or to preserve market stability during periods of stress or unusual redemption activity. Extended notice periods may be applied by the AIFM under both normal and stressed market conditions, for example, where there are significant redemptions in relation to the size of the relevant Sub-Fund on any Redemption Date or where there is temporary valuation uncertainty. In order to avoid an increase in the number of Redemption Requests submitted, in determining whether to apply an extended notice period in respect of a Redemption Date, the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, will consider: (a) the time necessary for the orderly liquidation of the underlying Investments in the best interest of Shareholders; and (b) the length of the extension of the notice period.

Any such extension of the length of notice required to be given by Shareholders to redeem their Shares shall be notified to Shareholders in writing in accordance with, and to the extent required by, the terms of this Prospectus.

Suspension of Redemptions

The Sub-Fund intends, but is not obligated, to conduct quarterly redemptions and the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, may suspend quarterly redemptions in its sole and absolute discretion at any time.

Without prejudice to the foregoing, it is the Sub-Fund's policy, which may be changed by the Board of Directors or the Investment Manager (in agreement with the Board of Directors) (in accordance with Section XVI (*Documentation and Information/Amendments*) of this Prospectus), not to redeem Shares to effect redemptions if:

- the Sub-Fund would not be able to liquidate Portfolio Investments in a manner that is orderly and consistent with the Sub-Fund's investment objectives and policies in order to redeem Shares tendered;
- the calculation of the Sub-Fund's NAV is suspended by the AIFM in the circumstances described in Part VI (*Calculation of Net Asset Value; Allocations*) below;
- the Sub-Fund no longer has a depositary; or

- there is, in the AIFM's judgment, and in consultation and coordination with the Board of Directors and the Investment Manager, any (a) legal action or proceeding instituted or threatened challenging the redemption offer or otherwise materially adversely affecting the Sub-Fund; (b) declaration of a banking moratorium by authorities or any suspension of payment by banks in the United States, Canada or Luxembourg, which is material to the Sub-Fund; (c) limitation imposed by regulatory authorities on the extension of credit by lending institutions; (d) commencement or escalation of war, armed hostilities, acts of terrorism, natural disasters, public health crises or other international or national calamity directly or indirectly involving the United States, Canada or Luxembourg or any other jurisdiction that in the sole determination of the Board of Directors or the Investment Manager (in agreement with the Board of Directors) is material to the Sub-Fund; (e) a material decrease in the estimated Net Asset Value of the Sub-Fund from the estimated Net Asset Value of the Sub-Fund as of the commencement of the redemption offer; or (f) other events or conditions that would have a material adverse effect on the Sub-Fund or its Shareholders if Shares tendered pursuant to the redemption offer were to be purchased.

The redemption of Shares in the Sub-Fund may always be suspended, together with subscriptions on a temporary basis, only in in exceptional cases where circumstances so require and where justified at the discretion of the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, if it is in the best interests of the Shareholders of the Sub-Fund. A non-exhaustive list of exceptional circumstances under which the AIFM may consider activating suspensions includes: asset valuation difficulties; severe liquidity issues (e.g., due to margin calls or significant withdrawal) where executing the sale of underlying assets could cause liquidity issues for the Sub-Fund (e.g., large discounts in asset sales or large dilution of remaining investors); critical cyber incident that impacts the Fund, the AIFM and/or the Sub-Fund's service providers' capacity to operate; unforeseen market closures, trading restrictions or closure of trading venues; severe financial and/or political crisis; identification of significant fraud; or natural disaster.

Thus, while it is intended that the redemption program shall only be suspended in exceptional circumstances and not on a systematic basis, there can be no assurance that the Sub-Fund will proceed with any quarterly voluntary redemption. Suspension of redemptions of Shares shall be temporary and limited to the period the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, believes to be necessary to address the exceptional circumstances that justify suspension. The AIFM may modify these conditions in light of circumstances existing at the time. If a quarterly voluntary redemption is oversubscribed by Shareholders submitting Redemption Requests for their Shares, the Sub-Fund will generally redeem a *pro rata* portion of the Shares tendered of each withdrawing Shareholder. However, the Sub-Fund, in its discretion, subject to applicable law, may amend a quarterly redemption offer to include all or part of the oversubscribed amounts. Suspension of issue and redemption of Shares of a Sub-Fund apply to all Classes of the Sub-Fund.

Notice of any suspension will be given to any existing Shareholder, as well as to Shareholders requesting subscription, conversion or redemption of Shares on the day following their request. Notice of any suspension will also be given to the CSSF as soon as practicable after the suspension took effect. If appropriate, notice of the suspension will be published as required by Luxembourg law.

Compulsory Redemption of Shares

If the Board of Directors or the Investment Manager discover at any time that any owner or beneficial owner of the Shares is a Prohibited Person (defined below), either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors or the Investment Manager (in agreement with the Board of Directors) may at their discretion (without the consent of any Shareholder) and without liability, compulsorily redeem the Shares in accordance with the Articles, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. For the avoidance of doubt, in the case of a Shareholder holding Shares which can be allocated to several beneficial owners, such compulsory redemption may only be applied to the portion of such Shares allocable to the beneficial owner qualifying as a Prohibited Person.

The Sub-Fund may require any Shareholder to provide it or Central Administration with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Further, Shareholders shall have the obligation to immediately inform the Sub-Fund to the extent one or more of the ultimate beneficial owners of the Shares held by such Shareholders becomes or will become a Prohibited Person.

For this purpose, "**Prohibited Person**" shall mean any person, firm, partnership or corporate body, not eligible as an investor for a Share Class, or a person deemed as such if in the sole opinion of the Board of Directors or the Investment Manager (in agreement with the Board of Directors):

- the Shares have been transferred in violation of the Documents, or have vested in any person other than by operation of law as a result of the death, divorce, dissolution, bankruptcy, insolvency or adjudicated incompetence of the Shareholder;

- any of the representations and warranties made by a Shareholder or other person in connection with the acquisition of Shares were not true when made or has ceased to be true;

- the Shareholder may be a U.S. person (unless U.S. persons are permitted to invest in this Sub-Fund);

- the Shareholder may not qualify as an Eligible Investor;

- the holding of Shares may be detrimental to the interests of the existing Shareholders, the Sub-Fund or the Investment Manager;

- the holding of Shares may result in a breach of any law or regulation, whether in Luxembourg or abroad;

- if as a result of holding Shares, the existing Shareholders, the Sub-Fund or the Investment Manager may become exposed to regulatory, tax, economic or reputational damages, obligations, disadvantages, fines or penalties that it would not have otherwise incurred;

- the person, firm, partnership or corporate body (as applicable) is or any of its directors are deemed to be a Restricted Person; or

- the person, firm, partnership or corporate body (as applicable) is owned or controlled (directly or indirectly) by a Restricted Person.

Shares will be redeemed at the prevailing Net Asset Value per Share as of the date such compulsory withdrawal is affected, with such Net Asset Value per Share determined on the Valuation Date immediately preceding such date.

In addition, if the Board of Directors or the Investment Manager (in agreement with the Board of Directors) reasonably believe that a Shareholder is a Prohibited Person (as defined herein or in the subscription agreements) or has otherwise breached its representations and warranties, the Board of Directors or the Investment Manager (in agreement with the Board of Directors) have the discretion to freeze such Shareholder's investment in the Sub-Fund, either by prohibiting additional investments, declining or delaying any requests for redemptions and/or segregating the assets constituting the investment in accordance with applicable regulations. In the case of such freezing, the relevant Shareholder's voting and distribution rights as afforded under the Articles shall also be suspended, at the discretion of the Board of Directors or the Investment Manager (in agreement with the Board of Directors).

For the avoidance of doubt, if it shall come to the notice of the Sub-Fund, the AIFM or the Investment Manager, or if the Sub-Fund, the AIFM or the Investment Manager shall have reason to believe, that (i) a Shareholder does not or will no longer meet the conditions of a certain tax treaty (whether through provision or non-provision of associated documentation and information), and/or (ii) a Shareholder fails to provide any of the information, representations, certifications or forms relating to such Shareholder (including information regarding such Shareholder's direct or indirect owners), in each case, such that the Shareholder's presence in the Sub-Fund would or may cause an adverse tax consequence to the other Shareholders, the Fund, the Sub-Fund or any of its service

providers (including the AIFM and Investment Manager), such Shareholder shall be deemed a "**Prohibited Person**" and the Sub-Fund may take necessary corrective action to avoid detriment to such effected party(ies). For this purpose, the Board of Directors or the Investment Manager (in agreement with the Board of Directors) shall, *inter alia*, be entitled to (i) give notice (in such form as the Board of Directors or the Investment Manager (in agreement with the Board of Directors) (as applicable) deem appropriate) to such Shareholder requiring it to request in writing the redemption of Shares in accordance with the terms of this Prospectus; (ii) as appropriate, compulsorily redeem and/or cancel all or a portion of the Shares held by such Shareholder; and/or (iii) convert such Shareholder to another Share Class as is required to (a) ensure that the Shareholder is able to benefit from the relevant tax treaty; or (b) restrict any negative tax consequences to the investors in the new Share Class, such that the detriment to the wider Shareholder base is mitigated or eliminated. Any such compulsory redemption, cancellation or conversion as contemplated herein shall be subject to the relevant process as set out elsewhere in this Prospectus.

Restrictions on Ownership of Shares

Notwithstanding the third bullet of the definition of "Prohibited Person" set out under the above section *'Compulsory Redemption of Shares'* in this Part V (*Subscriptions, Redemptions and Other Transactions*) of this Prospectus, U.S. persons shall be permitted to invest in the Sub-Fund to the extent that:

a) they satisfy the criteria specified in the notice to residents of the United States set out in Appendix 1 (*Certain Securities Law Legends*) and as relevant to U.S. persons as set out in the subscription agreement; and

b) they are not otherwise determined, in the sole opinion of the Board or the Investment Manager (in agreement with the Board), to fall within the definition of "Prohibited Person" set out under the above section *'Compulsory Redemption of Shares'* in this Part V (*Subscriptions, Redemptions and Other Transactions*) of the Prospectus.

Accordingly, U.S. persons who satisfy the criteria specified in this paragraph *'Restrictions on Ownership of Shares'* who subscribe for Shares in the Sub-Fund shall not be Prohibited Persons for the purposes of the Sub-Fund's documents.

Reserves and Holdbacks

Appropriate reserves and holdbacks may be accrued and charged against net assets of each Share Class and proportionately against the Shares of such Class for estimated or accrued fees, expenses, taxes, liabilities or any other contingencies of the Sub-Fund (including general reserves for unspecified contingencies, the Management Fee, the Incentive Allocation, the Trail Fee, any Other Designated Charge, the Portfolio Services Fee, and taxes), with such reserves and holdbacks to be in the amounts (subject to increase or reduction) which the Investment Manager deems necessary or appropriate (even if such reserves are not otherwise required or permitted by Luxembourg GAAP). Such holdback amounts may, but are not obligated to, be held in escrow accounts.

Conversions Between Share Classes

Conversions of Shares between Share Classes in the same Sub-Fund are allowed. The Board of Directors or the Investment Manager (in agreement with the Board of Directors) may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Share Class is suspended in accordance with the rules set out in the Articles, this Prospectus and this Sub-Fund Supplement or otherwise suspend conversions in its sole discretion.

Conversion at the Request of Shareholders

A Shareholder may request the conversion of all or part of its Shares of a Share Class effective on the first Business Day of any month or at such other time(s) as the Sub-Fund, in its sole and absolute discretion, may permit (each a "**Conversion Date**"); provided that the Shareholder fulfils the eligibility criteria of the relevant Share

Class into which the conversion is requested and subject to the written consent of the Shareholder or (as the case may be) the Shareholder's broker or other financial intermediary, if applicable, and the Board of Directors or the Investment Manager (in agreement with the Board of Directors). Any conversion request which, when executed, would cause the Shareholder's investment to fall below the applicable minimum holding requirement, will be considered as a request for a full conversion for that Shareholder's Shares in that particular Share Class.

Procedure

Written conversion orders should be sent to Central Administration at least six (6) Business Days before the relevant Conversion Date (the "**Conversion Cut-off**").

All conversion orders must contain the following information:

- the Conversion Date in respect of which the conversion request is made;
- the full name(s) in which the Shares to be converted are registered;
- the Share Class and its ISIN code from which Shares are to be converted and the Share Class and its ISIN code to which Shares will be converted; and
- either the monetary amount or the number of Shares to be converted.

If accepted, conversion orders received by Central Administration before the Conversion Cut-Off for the relevant Conversion Date in respect of which the conversion order is made will be dealt with on such Conversion Date on the basis of the NAV of the relevant Share Classes prevailing on the Valuation Date immediately preceding the Conversion Date.

Any conversion orders received after the Conversion Cut-off for a Conversion Date will be processed on the next Conversion Date on the basis of the NAV of the relevant Share Classes prevailing on the Valuation Date immediately preceding the Conversion Date.

The rate at which all or part of the Shares of one Share Class (the "**Initial Class**") are converted into another Share Class (the "**New Class**") is determined in accordance with the following formula:

$$A = \frac{B \; x \; C \; x \; D}{E}$$

where:

A is the number of Shares to be allocated in the New Class;

B is the number of Shares of the Initial Class to be converted;

C is the NAV per Share of the Initial Class determined on the relevant Valuation Date;

D the currency conversion factor, which is the relevant currency rate as at the respective Valuation Date, or where the Shares of the New Class are denominated in the same currency of the Initial Class, D = 1; and

E is the NAV per Shares of the New Class determined on the relevant Valuation Date.

Following such conversion of Shares, Central Administration will inform the respective Shareholder of the number of Shares of the New Class obtained by conversion and the price thereof. Fractions of Shares in the New Class may be issued.

Conversion by decision of the Sub-Fund

In addition, in the case of a Prohibited Person where:

- the holding by such Shareholder in a particular Share Class has fallen below the minimum investment and holding requirement for that Share Class;

- a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in this Prospectus and this Sub-Fund Supplement; or

- Shareholders are not otherwise entitled to acquire or possess these Shares,

the Sub-Fund is also entitled to convert the Shares of the Prohibited Person *provided* that after such conversion the Shareholder no longer qualifies as a Prohibited Person.

The procedure set out above will apply accordingly.

Transfers

Any Shares listed on a recognized stock exchange are, as a rule, freely transferable subject to the rules and/or regulations governing such stock exchange. For any other (non-listed) Shares, Shareholders may only transfer part or all their Shares upon prior written consent from the Investment Manager (in agreement with the Board of Directors) or the Board of Directors, in their sole discretion, which shall be provided within twenty (20) Business Days from its notification. The absence of a favorable response within twenty (20) Business Days shall be considered as a refusal to such transfer.

In the usual course, any proposed transferee in respect of non-listed shares must provide Central Administration with a duly completed subscription agreement, any required documents to perform all applicable know your client (KYC), terrorist financing and anti-money laundering checks and any additional information or documentation as requested by the Board of Directors or the Investment Manager in connection with the transfer and by the transferee's broker or financial intermediary, as applicable.

Merger, Split or Transfer of Sub-Funds or Share Classes

The Board of Directors or the Investment Manager (in agreement with the Board of Directors) may decide to allocate the assets of the Sub-Fund or a Share Class to those of another existing Sub-Fund or Share Class within the Sub-Fund or to another undertaking for collective investment or to another sub-fund or share class within such other undertaking for collective investment and to re-designate the Shares of the Sub-Fund or Share Class as shares of another sub-fund or share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The decision to cause a merger may be made notably in the event that for any reason the value of the net assets of any Sub-Fund or Share Class has decreased to, or has not reached, an amount determined by the Board of Directors or the Investment Manager (in agreement with the Board of Directors) to be the minimum level for such Sub-Fund or Share Class to be operated in an economically efficient manner, or in the case of a substantial modification in the political, regulatory, economic or monetary situation relating to such Sub-Fund or Share Class which would have material adverse consequences on the Investments of that Sub-Fund or Share Class, or as a matter of economic rationalization and in addition to the possibility to terminate such Sub-Fund or Share Class referred to below.

The Board of Directors or the Investment Manager (in agreement with the Board of Directors) may decide to reorganize a Sub-Fund or Share Class by means of a division into two or more Sub-Funds or Share Classes.

Termination of a Sub-Fund or a Share Class

The Board of Directors or the Investment Manager (in agreement with the Board of Directors) may decide to liquidate and terminate a Sub-Fund or a Share Class by a compulsory redemption of all the Shares of the Sub-Fund or Share Class, notably in the event that for any reason the value of the net assets of any Sub-Fund or Share Class has decreased to, or has not reached, an amount determined by the Board of Directors or the Investment Manager (in agreement with the Board of Directors) to be the minimum level for such Sub-Fund or Share Class to be operated in an economically efficient manner, or in the case of a substantial modification in the political, regulatory, economic or monetary situation relating to such Sub-Fund or Share Class which would

have material adverse consequences on the Investments of that Sub-Fund or Share Class, or as a matter of economic rationalization. The compulsory redemption of all the Shares of the Sub-Fund or Share Class will be performed at their NAV per Share (taking into account actual realization prices of Investments and realization expenses) as calculated on the Valuation Date at which such decision shall take effect. All redeemed Shares shall be cancelled by the Sub-Fund.

The Sub-Fund will serve a written notice to the Shareholders of the Sub-Fund or Share Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations.

The liquidation and termination of the Sub-Fund or a Share Class for any reason other than those set out in the paragraph immediately above, may only occur by proposal of the Board of Directors and upon a positive vote by the Shareholders of the Sub-Fund or Share Class at a properly convened general meeting of Shareholders. Such a resolution may be passed without any quorum requirements and by a simple majority of the Shares present or represented.

Any order for subscription and any redemptions shall be suspended as from the date the Shareholders of the Sub-Fund or Share Class are notified of the termination of the Sub-Fund or Share Class.

Should the Sub-Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law.

The liquidation of the last Sub-Fund shall cause the liquidation of the Fund in accordance with the procedures laid down in the Articles, this Prospectus including this Sub-Fund Supplement and the 1915 Law.

Part VI : CALCULATION OF NET ASSET VALUE; ALLOCATIONS

The net asset value (the "**Net Asset Value**") of each Share Class will be determined separately by the AIFM with support from the Central Administration as of the last calendar day of each Accounting Period (each, a "**Valuation Date**").

The Net Asset Value of each Share Class will be calculated in the relevant Share Class Currency of that Share Class. In so doing, gains, losses, fees (including those payable to the Investment Manager and its affiliates and the AIFM set out in this Sub-Fund Supplement) and expenses of the Sub-Fund will first be allocated to memorandum accounts established for each Share Class, *pro rata* based on the aggregate Net Asset Value of the Shares in each Class, and thereafter ratably to each Share within each such Class, provided that income or expenses that relate specifically to a Share Class will be allocated only to the memorandum account associated with such Share Class. For the avoidance of doubt any fees payable to the Investment Manager and its affiliates are payable in the relevant Share Class Currency of a Share Class. Other fees and expenses may be charged in different currencies and will be allocated to the memorandum account of the relevant Share Class at the relevant spot rate of exchange.

Currently, the Sub-Fund's Accounting Period is a calendar month. The Board of Directors or the Investment Manager (in agreement with the Board) may subsequently determine the Accounting Period to be such other time periods as the Board of Directors or Investment Manager (in agreement with the Board) may determine from time to time. For the avoidance of doubt, Accounting Period may refer to different time periods across different fees, charges and allocations if specified herein.

Portfolio Investments will be valued in accordance with the terms of this Prospectus and the Valuation Policy, as amended and in effect from time to time. Underlying fund investments held directly or indirectly by the Sub-Fund or a Portfolio Entity (the "**Underlying Funds**") are generally valued based on the most recently received capital account statements (the "**Reported Value**") reported on a quarterly basis by the managers or general partners of the Underlying Funds (the "**Underlying Managers**"). Additionally, because quarter-end valuations provided by Underlying Managers will generally be used to determine the value of the Portfolio Investments, these will not reflect market or other events occurring subsequent to the quarter-end. Furthermore, the valuations reported by Underlying Managers may be subject to later adjustment. For example, fiscal year-end Net Asset Value calculations of the Underlying Funds may be revised as a result of audits by their independent auditors. As a result, to the extent that subsequent adjustments to the Reported Value of an Underlying Fund adversely affect the Net Asset Value of the Sub-Fund (or any Class of Shares), the remaining outstanding Shares may be adversely affected by prior redemptions to the benefit of Shareholders who had their Shares redeemed at a Net Asset Value higher than the adjusted amount. Conversely, any increases in the Net Asset Value resulting from such subsequently adjusted Reported Values may be entirely for the benefit of the outstanding Shares and to the detriment of Shareholders who previously had their Shares redeemed at a Net Asset Value lower than the adjusted amount. The same principles apply to the purchase of Shares, as new Shareholders may be affected in a similar way. To support Central Administration in determining the Net Asset Value of the Sub-Fund, the Investment Manager shall determine the fair market value of the Sub-Fund's Investments in good faith in accordance with the terms of this Prospectus and the Valuation Policy. Expenses (including estimated expenses) will be accrued and applied, and Investments will be valued as described above. Subsequent adjustments to valuations of one or more Investments may occur (and actual expenses incurred may differ from reserves for such expenses), and there is a risk that a Shareholder may receive an amount in connection with a redemption which is greater or less than the amount such Shareholder would have been entitled to receive on the basis of the adjusted valuation or actual expenses. Additional information in relation to the valuation procedures of the Sub-Fund and the pricing methodology for valuing the assets of the Sub-Fund including, as the case may be, the methods used in valuing hard-to-value assets in accordance with Article 17 of the 2013 Law, is available at the registered office of the AIFM.

Absent bad faith or manifest error, all valuation determinations are final, conclusive and binding on all Shareholders.

The Net Asset Value per Share (defined below) shall be rounded down to two decimal places if required.

The "**Net Asset Value per Share**" of a Class in a Sub-Fund is calculated by taking the Class's Net Asset Value divided by the total number of Shares outstanding at the time, which may differ from the Net Asset Value per Share of any other Class in a Sub-Fund based on items such as (but not limited to) the Management Fee and the Incentive Allocation applicable to such Class. The Net Asset Value per Share is calculated before taking into consideration any additional Portfolio Investments to be made as of such date and prior to including any reinvestment or any repurchase obligations to be paid in respect of a Redemption Date that has an associated Redemption Valuation Date that is as of such date. In the case of any Shares which are listed on a recognized stock exchange, the quoted price of such Shares on such stock exchange may differ from the AIFM's and/or Central Administration's (under the supervision of the Investment Manager) assessment of their prevailing NAV and Central Administration, the AIFM, the Board of Directors and the Sub-Fund shall not be required to take into account (or make adjustments for) such pricing on a stock exchange for the purposes of assessing the NAV of any Sub-Fund and/or Share Class.

In case of distributing Share Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions.

Rapidly changing market conditions or material events may not be immediately reflected in the Sub-Fund's monthly Net Asset Value. The resulting potential disparity in Net Asset Value may inure to the benefit of holders of Shares whose Shares are redeemed, new subscribers for Shares or existing Shareholders, depending on whether the published Net Asset Value per Share of the relevant class is overstated or understated.

Notwithstanding anything herein to the contrary, in supporting the Central Administration in determining the NAV, the Investment Manager and AIFM may, but are not obligated to, consider material market data and other information (as of the applicable month-end for which NAV is being calculated) that becomes available after the end of the applicable month in valuing the Sub-Fund's assets and liabilities and calculating the Sub-Fund's NAV.

The AIFM may, but is not obligated to, suspend the determination of NAV and/or the Sub-Fund's offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders. For the avoidance of doubt, the redemptions program shall only be suspended in exceptional circumstances and not on a systematic basis, as further described under Part V *(Subscriptions, Redemptions and Other Transactions)*.

Side Pockets

In exceptional cases and in compliance with applicable laws and regulations, where circumstances so require and where justified having regard to the best interests of the Shareholders, the AIFM may at its discretion, in consultation and coordination with the Board of Directors and the Investment Manager and notwithstanding any other provision of this Prospectus, activate side pockets in some or all of the Sub-Funds as described in Section VIII (*Calculation of Net Asset Value – Side Pockets*) of the Prospectus.

General

NAV will be expressed in USD, unless otherwise set out in a Sub-Fund Supplement. To the extent NAV per Share of any Share Class is denominated in a currency other than USD, it will be allocated gains and losses attributable to hedging transactions and the expenses of the hedging program for purposes of subscriptions, redemptions and conversions of Shares.

CSSF Circular 24/856 is applicable. The tolerance threshold for purposes of the CSSF Circular 24/856 is set at 3.00%.

The AIFM may determine that certain debt and other securities Investments will be valued using different procedures.

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

Assets and liabilities of the Sub-Fund will be allocated to each Share Class as set out below.

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

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

Any assets or liabilities not attributable to a particular Share Class may be allocated by the Board of Directors or the Investment Manager (in agreement with the Board of Directors) in good faith and in a manner which is fair to Investors generally and will normally be allocated to all Share Classes *pro rata* to their Net Asset Value.

Subject to the above, the Board of Directors or the Investment Manager (in agreement with the Board of Directors) may at any time vary the allocation of assets and liabilities previously allocated to a Share Class.

Part VII : FEES AND EXPENSES OF THE SUB-FUND

Important Note: Please refer to the KID for detailed information regarding the costs charged to the relevant Share Class.

Management Fee

The Investment Manager (or an affiliate of its) will be entitled to payment of the Management Fee in consideration for its services, which is a variable fee at an annual rate of:

(a) as to Class F-2 Shares, 0.75% per annum of the aggregate Net Asset Value of all Class F-2 Shares;

(b) as to Class I Shares, 1.25% per annum of the aggregate Net Asset Value of all Class I Shares; and

(c) as to Class A Shares, 1.25% per annum of the aggregate Net Asset Value of all Class A Shares.

The Management Fee will be calculated as of the last calendar day of each Accounting Period. For purposes of determining the Management Fee, Net Asset Value of each Share Class will be calculated before giving effect to any redemptions that have a Redemption Valuation Date on such date, before taking into account the accrued Incentive Allocation, Management Fee and Portfolio Services Fee and, in the case of Class A Shares or any other Class that will bear the Trail Fee or Other Designated Charge, before the Trail Fee or Other Designated Charge. The Investment Manager is permitted to reduce the Management Fee Rate applicable to any Shareholder (or group of commonly advised or affiliated Shareholders, as determined by the Investment Manager in its sole discretion) and/or Share Class, and may create one or more additional Class in connection therewith. No Management Fee will be allocable with respect to the Class F-1 or Class S Shares.

Management Fee Offset and Other Designated Charges

The Management Fee as to any Accounting Period with respect to a Share Class shall be reduced by 100% of any Transaction Fees borne (directly or indirectly) by the applicable Class Net Asset Value in such Accounting Period; provided, however, that the Management Fee shall not be reduced below zero. In the event that the amount of Transaction Fees to be applied against such Class Management Fee for any Accounting Period exceeds such Class Management Fee for such Accounting Period, such excess shall be carried forward to reduce such Class Management Fee allocable and distributable in subsequent Accounting Periods. For purposes of the foregoing, "**Transaction Fees**" shall mean the Sub-Fund's *pro rata* share of any director's fees, monitoring fees, managing fees, consulting fees, closing fees, subscription fees, or break-up or other similar fees to the extent related to the investment activities of the Master Fund (including any options, warrants or other equity securities, but excluding reimbursements of out-of-pocket expenses), net of unreimbursed out-of-pocket expenses and any taxes paid thereon, if any received by the Investment Manager or its officers, directors or employees from Portfolio Investments. Notwithstanding the foregoing, (i) any compensation or other remuneration paid in connection with or with respect to co-investments or Other Vehicles, (ii) any administrative or similar fees, (iii) Trail Fee and Other Designated Charges, and (iv) other amounts determined by the Investment Manager (in agreement with the Board of Directors), shall not be considered Transaction Fees and, accordingly, shall not offset the Management Fee pursuant to this paragraph.

In the event that any Transaction Fees are paid with respect to any Portfolio Investment or prospective Portfolio Investment in which the Sub-Fund and any Other Vehicle or co-investment vehicle have made or proposed to make an investment, the Investment Manager shall determine that portion of such remuneration that is subject to offset against the Management Fee based on the relative amounts invested or proposed to be invested in such Portfolio Investment by the Sub-Fund and any such Other Vehicle(s) or co-investment vehicle(s) or on such other basis as the Investment Manager may determine is equitable and appropriate after considering the factors the Investment Manager, in good faith, determines to be relevant.

The Investment Manager and its affiliates will also bear (through an offset against the Management Fee or otherwise) all placement fees paid by the Sub-Fund, and amounts that the Investment Manager designates in its

sole discretion as Other Designated Charges (as defined below) will also offset the Management Fee or will otherwise be borne (directly or indirectly) by the Investment Manager.

Incentive Allocation

At the end of each Incentive Allocation Period, with respect to each Share Class that has an Incentive Allocation Rate above 0.0% as set out in Part IV *(Share Class Information)*, the Sub-Fund (whether itself or through the Master Fund or an Intermediate Entity) will allocate to an affiliate of the Investment Manager an Incentive Allocation (the "**Incentive Allocation**") equal to such Incentive Allocation Rate of (a) the Sub-Fund Net Profits allocable to such Class in the applicable Incentive Allocation Period, minus (b) any positive balance in the Class Loss Recovery Account, subject to the Hurdle Amount with 100% Catch-Up.

Specifically, an affiliate of the Investment Manager is allocated the Incentive Allocation, with respect to each Share Class that has an Incentive Allocation Rate above 0.0% as set out in Part IV *(Share Class Information)*, in an amount equal to:

(i) First, if the Sub-Fund Net Profits allocable to such Class in the applicable Incentive Allocation Period, minus any positive balance in the Class Loss Recovery Account, exceeds the amount necessary to ensure the Hurdle Amount on such Class has been achieved as of that Incentive Allocation Period (any such excess, "**Excess Profits**"), 100% of such Excess Profits until the total amount allocated to such affiliate of the Investment Manager equals the sum of (a) such Incentive Allocation Rate of the sum of (I) the Hurdle Amount on such Class as of that Incentive Allocation Period and (II) any amount allocated to such affiliate of the Investment Manager pursuant to this clause (i) in such Incentive Allocation Period and (b) any amount allocated to such affiliate of the Investment Manager pursuant to this clause (i) in any prior Incentive Allocation Period (without duplication of previously allocated amounts) (the "**100% Catch-Up**"); and

(ii) Second, to the extent there are remaining Excess Profits, such Incentive Allocation Rate of such remaining Excess Profits.

For the avoidance of doubt, for purposes of the foregoing, an affiliate of the Investment Manager will be entitled to an allocation of the Incentive Allocation with respect to all Shares in each Share Class that has an Incentive Allocation Rate above 0.0% that were redeemed at a redemption price determined as of a Redemption Valuation Date within the applicable Incentive Allocation Period.

In addition, and also for the avoidance of doubt, no Incentive Allocation allocated in a prior Incentive Allocation Period shall be returned by such affiliate of the Investment Manager if the Hurdle Amount is not satisfied at a date subsequent to the end of the Incentive Allocation Period in which such Incentive Allocation was allocated. In other words, the affiliate of the Investment Manager will not be obligated to return any portion of the Incentive Allocation allocated to it due to the subsequent performance of the Sub-Fund.

No Incentive Allocation will be applicable to the Class F-1, Class F-2, Class S Shares or any other Share Class that has an Incentive Allocation Rate of 0.0% as set out in Part IV *(Share Class Information)*. Certain shareholders investing in certain Share Classes may be entitled to receive a portion of the Incentive Allocation allocable to an affiliate of the Investment Manager in amounts and for periods of time as determined by the Investment Manager.

The "**Incentive Allocation Period**" is expected to be the same as an "**Accounting Period**", provided that the Investment Manager shall be permitted to designate the Incentive Allocation Period to extend over multiple Accounting Periods or designate the Incentive Allocation Period as a different Accounting Period in its sole discretion as to one or more Share Class.

The "**Hurdle Amount**" with respect to each Share Class which has a Hurdle Rate (as set out in Part IV (*Share Class Information*)), means an amount which is the sum of: (i) for the current Incentive Allocation Period, the applicable Hurdle Rate for such Share Class calculated on the highest Net Asset Value of the Shares of the applicable Class since the previous Incentive Allocation Period (or where there is no previous Incentive Allocation Period, since inception), in each case taking into account the timing and amount of all distributions accrued or paid (without

duplication) on all such Shares; and (ii) if the Hurdle Amount was not achieved in the prior Incentive Allocation Period, an amount equal to that aggregate shortfall amount from such prior Incentive Allocation Periods.

"**Sub-Fund Net Profits**" with respect to any Incentive Allocation Period means, the excess if any of the Net Asset Value of the Sub-Fund on the last day of such Incentive Allocation Period over the Net Asset Value of the Sub-Fund on the first day of such Incentive Allocation Period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (prior to taking into account any Incentive Allocation for such Incentive Allocation Period) plus any distributions made by the Sub-Fund, or redemptions from the Sub-Fund that have a Redemption Valuation Date, within such Incentive Allocation Period, minus any capital contributions to the Sub-Fund during such Incentive Allocation Period. The Net Asset Value of the Sub-Fund on the first day of such Incentive Allocation Period shall be deemed to be the Net Asset Value of the Sub-Fund on the last calendar day of the immediately preceding Incentive Allocation Period.

The Sub-Fund maintains a "**Loss Recovery Account**" for each Share Class, which has an initial balance of $0, and is (i) increased at the end of each Incentive Allocation Period by the net losses of the Sub-Fund allocable to such Share Class for such period and (ii) decreased (but not below zero) at the end of each Incentive Allocation Period by the applicable Sub-Fund Net Profits allocable to such Share Class for such period. The Investment Manager shall be permitted (but not required), in its sole discretion, to adjust the Loss Recovery Account for a Class proportionally to reflect redemptions from or subscriptions to purchase Shares in such Class if and when it deems equitable to do so.

Portfolio Services Fee

Dawson has experienced in-house fund administration, finance, legal, tax, accounting and other departments that provide support to its clients (including, without limitation, the Sub-Fund) and their respective portfolio investments on an ongoing basis, in addition to or as an alternative to the outsourcing of fund administration, finance, legal, tax, accounting and certain other services to other firms. In return for such services, each Share Class will bear a portfolio services fee (the "**Portfolio Services Fee**") equal to 10 basis points per annum of the Net Asset Value of such Share Class, charged as of the last calendar day of each Accounting Period, calculated before giving effect to any redemptions that have a Redemption Valuation Date on such date, before taking into account the accrued Incentive Allocation, Management Fee and Portfolio Services Fee and, in the case of Class A Shares or any other Class that will bear the Trail Fee or Other Designated Charge, before the Trail Fee or Other Designated Charge. The Portfolio Services Fee shall be paid in arrears to Dawson or to an affiliate of Dawson designated by Dawson.

Administration of the Management Fee, Incentive Allocation and Portfolio Services Fee

To the extent any Management Fee, Incentive Allocation and/or Portfolio Services Fee described herein may apply at the level of any of the Sub-Fund, the Master Fund and/or any other Intermediate Entity, such fee may instead be paid by the Sub-Fund, the Master Fund and/or any other Intermediate Entity (without double counting), and provided that Shareholders will only be charged such fee by the Investment Manager once.

As at the date of this Sub-Fund Supplement, no Management Fee, Incentive Allocation or Portfolio Services Fee are currently payable to the Investment Manager or any of its affiliates by the Sub-Fund and such fees will instead by paid or allocated (as applicable) by the Master Fund and/or an Intermediate Entity. However, the Sub-Fund reserves the right to pay the Investment Manager or any of its affiliates some or all of such fees at the Sub-Fund level in the future provided it would not result in an increase in the fees being directly or indirectly borne by the Sub-Fund from that described above.

From time to time the Investment Manager, in its sole discretion, may enter into arrangements pursuant to which it agrees to allocate certain Shareholders, sub-distributors, placement agents, intermediaries, or other third parties, all or a portion of the Management Fee and/or Incentive Allocation paid to the Investment Manager (or its affiliates) in respect of some or all of the Shares of the applicable Shareholder. Such rebate, if applicable, is generally expressed as a percentage of the annual Management Fee levied on the relevant Sub-Fund. With

reference to his/her/their transactions, a Shareholder may receive further details of such rebate arrangements or any amount received by or shared with such parties on request.

AIFM Fee

The AIFM is entitled to receive from the Sub-Fund, such fees as set out in the AIFM Agreement (the "**AIFM Fee**"). The AIFM will also be entitled to an AIFM Fee in respect of the Master Fund, as outlined in the AIFM Agreement, which will be made available to investors upon request free of charge at the registered office of the Fund. The aggregate AIFM Fee for the Sub-Fund and the Master Fund may be (without duplication) allocated, charged, or paid at the Master Fund level, with the Sub-Fund indirectly bearing its proportionate share of such fees by virtue of its investment in the Master Fund, and all such fees shall be determined as if each Shareholder held a direct interest in the Master Fund.

In addition, the AIFM may be entitled to be reimbursed by the Sub-Fund for any expenses related to the advice of legal counsel and any other out-of-pocket expenses to the extent agreed by the Sub-Fund in the AIFM Agreement and such costs shall fall within scope of the Operating Expenses of the Sub-Fund (see the paragraph headed "*Operating Expenses*" below).

Trail Fee

Class A Shares will be subject to an annual Trail Fee of 0.85% of NAV per annum, calculated as of the last day of each Accounting Period, before taking into account the accrued Incentive Allocation, Management Fee, Portfolio Services Fee, Trail Fee and Other Designated Charge and before giving effect to any redemptions of such Shares that have a Redemption Valuation Date on such date (the "**Trail Fee**"). The Trail Fee will be calculated each month by multiplying the accrued monthly Trail Fee rate (1/12th of 0.85%) by the NAV of such Class A Shares for that month. The Trail Fee will be paid to financial intermediaries that introduce investors in that Share Class to the Sub-Fund, and it will not offset or reduce the Management Fee applicable to Class A Shares. For the avoidance of doubt, the Trail Fees will be payable by the Sub-Fund, and Shareholders will not be billed separately for payment of the fees. The VAT treatment of the Trail Fee will depend on the nature of the services provided but, to the extent that a VAT exemption does not apply, the amounts of the Trail Fee are inclusive of VAT.

The Trail Fee is allocated to a Shareholder's representative at the financial intermediary through which such Shareholder was placed in the Sub-Fund. Any amounts allocated in accordance with the foregoing sentence will compensate such representative for reporting, administrative and other services provided to a Shareholder by such representative. The receipt of the Trail Fee by a Shareholder's representative will result in a conflict of interest.

The Trail Fee may be payable by the Sub-Fund or the Master Fund but shall be structured at all times in such a way that would not result in double-counting of such fee at the Sub-Fund and/or the Master Fund level (in which case, such fees shall be fully waived, rebated or set-off to the Sub-Fund).

Subscription Fees

Certain financial intermediaries through which a Shareholder was placed in the Sub-Fund may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees ("**Subscription Fees**") on Shares sold in the offering that are paid by the Shareholder outside of its investment in the Sub-Fund and not reflected in the Sub-Fund's NAV. In certain circumstances the Subscription Fees may be paid to the Sub-Fund, the Investment Manager and/or Dawson and remitted, in whole or in part, to the financial intermediary that placed the Shareholder into the Sub-Fund. For the avoidance of doubt, any such amounts shall not reduce the Management Fee. No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Class Shares.

Early Redemption Charge and Lock-Up

Shares are subject to certain restrictions on redemptions as provided below, including the "soft" lock-up periods applicable to each Share Class (the "**Lock-Up**").

Class F-1 Shares Early Redemption Charge: Redemptions of Class F-1 Shares prior to and including the date that is the one-year anniversary of the issuance of such Shares will be subject to a redemption fee of 5% of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date. Redemptions of Class F-1 Shares after the date that is the one-year anniversary of the issuance of such Shares but prior to and including the date that is the two-year anniversary of the issuance of such Shares will be subject to a redemption fee of 3% of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date.

Class F-2 Shares Early Redemption Charge: Redemptions of Class F-2 Shares prior to and including the date that is the one-year anniversary of the issuance of such Shares will be subject to a redemption fee of 3% of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date. Redemptions of Class F-2 Shares after the date that is the one-year anniversary of the issuance of such Shares but prior to and including the date that is the two-year anniversary of the issuance of such Shares will be subject to a redemption fee of 2% of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date.

Class S Shares Early Redemption Charge: No Early Redemption Charge shall apply to Class S Shares.

Class I and Class A Shares Early Redemption Charge: Redemptions of Class I and Class A Shares prior to and including the date that is the one-year anniversary of the issuance of such Shares will be subject to a redemption fee of 2% of the Net Asset Value of such Shares as of the applicable Redemption Valuation Date with respect to the Redemption Date.

In the case of a Shareholder that has subscribed for Shares on more than one Subscription Date and that has requested redemption(s) of Shares, the Sub Fund will generally effect such redemption(s) on a "first in – first out" basis (i.e., such that the earliest Shares purchased will be redeemed first).

The Early Redemption Charge will be calculated in the Reference Currency (and then converted into the relevant Share Class Currency, where this is not the Reference Currency).

Operating Expenses

The Sub-Fund will bear its *pro rata* share of all costs and expenses (together with any applicable VAT) attributable to its operations, affairs, and activities, along with those of the Fund, the Special Limited Partner, the Investment Manager and any other affiliated entities (including, without limitation, any intermediate, holding, or subsidiary vehicle, including "borrower entities") that are not Investment Manager expenses, including, without limitation, (a) costs and expenses incurred in investigating, developing, negotiating, structuring, purchasing, settling, hedging, valuing, holding, administering, managing and disposing of Portfolio Investments, whether or not consummated; (b) costs of unconsummated investments (including any liquidated damages, reverse termination fees or other similar payments incurred in connection with unconsummated investments and such costs that would have been borne by a co-investment vehicle or other co-investors had the investment been consummated); (c) depositary, brokerage, banking, custodial, investment banking and other commissions, service fees, costs and expenses, the Portfolio Services Fee (as defined above), the cost of any third party administrator(s) or sub-administrator(s) (including any transfer agency or similar fees and any AML/KYC service fees) and the Trail Fee; (d) other expenses related to the purchase, monitoring, sale, settlement, custody (including a depositary appointed pursuant to the AIFM Directive or registration in any other non-U.S. jurisdiction), valuation or transmittal of assets; (e) fees, costs and expenses related to administration, including preparing financial statements (including audit expenses), tax returns and reports of the Sub-Fund, the Investment Manager, the Special Limited Partner and its affiliated partners, and preparation of other reports, documentation and other information provided to the Shareholders, communications with and distribution of documentation to Shareholders (including of investor reporting portals), and amendments to and consents under this Prospectus; (f) fees, costs and expenses

of legal counsel, tax advisors and professionals, auditors, consultants and other outside advisors or service providers, and any costs of or related to the Sub-Fund's "partnership representative"; (g) directorship fees, and associated expenses, including costs and expenses of facilitating meetings of the Board of Directors; (h) costs and expenses of annual, periodic or special meetings, webcasts or other video-conferences of the Shareholders or otherwise holding meetings, webcasts or other video-conferences with Shareholders, whether individually or in a group; (i) costs and expenses related to the Sub-Fund's compliance with applicable laws, rules and regulations, including compliance-related matters and regulatory filings of or pertaining to the Fund and Sub-Fund (but excluding, for the avoidance of doubt, any compliance or related expenses of Dawson or the Investment Manager related to its registrations); (j) insurance (including directors and officers liability, errors and omissions liability, cybersecurity, crime coverage and investment manager liability premiums and other insurance); (k) taxes (including any VAT or any tax imposed on any payment under Part IX of the Excise Tax Act (Canada) and any similar value-added or multi-staged tax imposed under any provincial legislation) and compliance with any tax or financial accounting or reporting regime, including any costs of any third party service providers and professionals related to the foregoing; (l) any extraordinary expense of the Fund or Sub-Fund, including fees, costs and expenses associated with any pending or threatened litigation, mediation, arbitration or other dispute resolution process (including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in this Prospectus), audit, investigation, inquiry, administrative or other proceedings, settlement or review of the business or activities of the Fund or Sub-Fund, including with respect to the exercise of its contractual rights respecting Portfolio Investments; (m) costs and expenses for indemnification obligations; (n) indebtedness or guarantees (including as contemplated in this Prospectus), including the repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee, and all fees, costs and expenses related thereto; (o) fees or government charges that may be assessed against the Fund or Sub-Fund; (p) except as otherwise provided in this Prospectus, related to any changes to the management structure and/or operation of the Fund or Sub-Fund and the terms of this Prospectus and any agreement with any other provider of services to or in respect of the Fund or Sub-Fund; (q) all costs and expenses related to Sub-Fund structuring, restructuring, re-domiciliation, and secondary transactions, in each case whether or not consummated; (r) fees, costs and expenses attributable to Investor related activities or services, including in connection with effecting subscriptions, redemptions, and distributions and the preparation of, and administering and complying with, side letters, the process of compiling compendiums of side letter provisions (including "most-favored nations") and tracking and any Fund or Sub-Fund-compliance checklists; (s) fees, costs and expenses incurred in connection with the attendance of any member, partner, employee or affiliate of Dawson at any industry or trade association meetings, conferences or events for purposes of sourcing and evaluating actual or potential investment or financing opportunities, including any applicable registration fees and exhibition, sponsorship or other presentation fees, costs and expenses; (t) costs of terminating, liquidating or dissolving the Fund or Sub-Fund and liquidating its assets; (u) costs relating to the appointment of a Swiss representative or paying agent (appointed pursuant to the Swiss Collective Investment Schemes Act (as amended) and the Financial Services Act 2018 (as implemented)); (v) any activities with respect to protecting the confidential or non-public nature of any information or data, including any costs incurred in connection with the General Data Protection Regulation (EU 2016/679 (as amended) (or other data protection laws implemented in other jurisdictions); (w) fees, costs and expenses incurred in licensing, implementing, upgrading, customizing or maintaining third-party or proprietary software tools, programs or other technology for the benefit of the Fund or Sub-Fund or the Shareholders (including any and all costs and expenses of any third-party investment, books and records, portfolio compliance, portfolio management and reporting systems, including consultant, consumer relations management, software licensing (including cyber security software and monitoring tools), data management and recovery services fees, costs and expenses, and any web portal, extranet tools or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or Sub-Fund or the Shareholders); (x) costs associated with the ongoing offering, sale, issuance, and redemption of Shares in the Sub-Fund, including distribution, marketing or other platform fees and expenses, legal, accounting, filing, "blue sky," capital raising and registration costs (including amounts payable to entities involved in the distribution of Shares, such as broker-dealers and "wirehouses", and registrations, filings and compliance contemplated by the AIFM Directive or other applicable non-U.S. regulations), costs associated with investor onboarding and negotiations, preparing, updating, revising, or supplementing this Prospectus, PRIIPs KIDs, subscription and related documents, shareholder agreement (or similar constituent documents) of the Fund or Sub-Fund, any taxes and expenses incurred in the offering or registration of one or more funds holding or investment vehicles, class, sub-

class, lot and/or tranche of Shares, and costs and expenses in connection with the redemption of Shares in the Sub-Fund and all other costs that constitute Organizational Expenses, (y) printing, communications, marketing and publicity pertaining to the Fund or Sub-Fund, (z) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a Shareholder; (aa) any other expenses that the Investment Manager determines to be directly related to the Fund or Sub-Fund, the Sub-Fund's assets or otherwise related to the conduct of the Sub-Fund's business, whether attributable to the Fund, the Sub-Fund, the Master Fund or an Intermediate Entity through which the Sub-Fund's indirect investments are structured; (ab) travel-related expenses in respect of any of the foregoing; and (ac) the costs and expenses associated with the organization, offering and operation of the Master Fund or an Intermediate Entity (collectively, the "**Operating Expenses**"). For the avoidance of doubt, "travel-related expenses" include transportation costs, accommodations and meals; provided, however, that transportation costs and expenses paid or reimbursed by the Sub-Fund shall not exceed commercial rates as reasonably available and determined by the Investment Manager.

Parallel Entity Organizational Expenses

In the event of a parallel entity, Organizational Expenses may be apportioned to, and be borne solely by, the Shareholders participating in such parallel entity or be allocated among the Sub-Fund and any parallel entities as determined by the Investment Manager in its reasonable discretion.

Amortization and Allocation of Expenses

Organizational Expenses will be amortized by the Sub-Fund over the sixty (60) month period commencing on 22 July 2025, or such other period as determined by the Investment Manager in its sole discretion. The Investment Manager is permitted to amortize (and to accelerate such amortization) or otherwise charge Operating Expenses (in addition to Organizational Expenses) to the Sub-Fund over times or at periods as it determines is appropriate, in its sole discretion.

For the avoidance of doubt, the Operating Expenses and Organizational Expenses described herein may be (without duplication) allocated, charged, or paid at the Master Fund or Intermediate Entity level in the Investment Manager's sole discretion, with the Sub-Fund indirectly bearing its proportionate share of such expenses by virtue of its investment in the Master Fund, and all such expenses shall be determined as if each Shareholder held a direct interest in the Master Fund.

Placement Agents and Other Designated Charges

The Sub-Fund, the Investment Manager and/or Dawson may (i) enter into arrangements with placement agents for payment based on the aggregate Subscriptions by a Shareholder or ongoing payments based upon a percentage of the Management Fee due to the Investment Manager (or its designated affiliate), that is attributable to the Shares of a Shareholder introduced by such placement agent and (ii) designate any fees, charges or other amounts as "**Other Designated Charges**" with respect to one or more Share Class. The terms of any compensation paid to any placement agent will be disclosed to any Investor that would bear such compensation. If payments to placement agents are made by the Sub-Fund, or any Share Class bears Other Designated Charges, the amounts payable by the Sub-Fund to the Investment Manager (or its designated affiliate) in respect of the Management Fee will be reduced by the amount of such payments. For the avoidance of doubt, with respect to any of the foregoing, in the alternative, the Investment Manager on behalf of the Sub-Fund may collect the full Management Fee for any Share Class, and subsequently, remit a portion of such amount to entities involved in the distribution, servicing, custody, placement, reporting or otherwise of Shares. The Investment Manager shall be permitted to effect such reduction of the Management Fee with respect to the applicable Share Class as a whole, even if not all Shares in the applicable Class bore such charges or amounts. A Prospective Investor solicited by a placement agent will be advised, and asked to acknowledge its understanding, of any such arrangement.

Part VIII : DISTRIBUTIONS

The Sub-Fund expects to make distributions of available investment proceeds to holders of Shares in the Sub-Fund from time to time in such amounts and at such times as determined by the Investment Manager, taking into account factors it determines appropriate, including actual and anticipated costs, expenses and liabilities (including debt obligations, the Trail Fee, any Other Designated Charge, and Sub-Fund tax liabilities and accruals, estimates, and/or reserves for anticipated tax liabilities), the Management Fee, the Incentive Allocation, anticipated investments, capital expenditures, unfunded subscriptions to Portfolio Investments, follow-on investments, existing and anticipated redemptions and reserves and any other factors determined by the Investment Manager in its sole discretion.

Notwithstanding the foregoing, the Sub-Fund cannot guarantee that it will make such distributions, and any distributions will be made at the discretion of the Board of Directors or the Investment Manager (in agreement with the Board of Directors) and shall not result in the capital of the Sub-Fund falling below the Minimum Capital.

There is no assurance the Sub-Fund will pay distributions in any particular amount, if at all. Any declaration of distributions to Shareholders will be made in accordance with applicable law.

Part IX : REPORTS

Sub-Fund Reporting

In addition to or, in the sole discretion of the Board of Directors or the Investment Manager (in agreement with the Board of Directors) acting in compliance with applicable laws, in lieu of reporting on such Sub-Fund in the Fund-level statutory reporting described in Section XIII (*Reports*) of this Prospectus, the Sub-Fund may:

1. prepare, distribute and submit for approval its audited annual report, established in accordance with Luxembourg GAAP, to its Shareholders within six (6) months from the end of each Sub-Fund Financial Year. The audited annual report of any Sub-Fund will contain financial statements and account statements audited by a Luxembourg auditor (*réviseur d'entreprises agréé*); and

2. in accordance with the requirements of the 2010 Law, prepare and distribute an unaudited semi-annual report to its Shareholders within three (3) months following the period to which it refers.

The NAV of the Sub-Fund reported in its annual report and semi-annual report will be calculated in the Reference Currency.

Financial Year of the Sub-Fund

The financial year of the Sub-Fund (the "**Sub-Fund Financial Year**") will start on 1 January and end on 31 December of each year. The first financial report of the Sub-Fund will cover the period from establishment of the Sub-Fund to 31 December 2025. The Investment Manager may change the Sub-Fund Financial Year in its sole discretion.

Part X : REGULATORY AND TAX CONSIDERATIONS

Alternative Investment Fund Managers' Directive

Leverage

For the purposes of the AIFM Rules and the UK AIFM Regulation, the Sub-Fund may only incur indebtedness of up to a maximum of:

1. 300% of its Net Asset Value (calculated using the Gross Method of calculation); or

2. 250% of its Net Asset Value (calculated using the commitment method of calculation).

The AIFM Rules and the UK AIFM Regulation use two distinct definitions of leverage, both of which are calculated on a regular basis by the AIFM:

1. Under the "**Gross Method**" (as defined by the AIFM Rules and the UK AIFM Regulation), the leverage is calculated as the ratio between the Sub-Fund's investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notionals of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value; and

2. Alternatively, the "**commitment method**" (as defined by the AIFM Rules) takes into account netting and hedging arrangements and is defined as the ratio between the Sub-Fund's net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value.

AIFMD II - Liquidity Management Tools

In November 2021, the EU Commission published its legislative proposal for a directive (known as "**AIFMD II**") to amend AIFM Directive and Directive 2009/65/EC as it applies in the EEA. AIFMD II, which is required to be implemented by all EU Member States by no later than 16 April 2026, requires all open-ended AIFs (such as the Sub-Fund) to select at least two LMTs from a prescribed list of liquidity management tools ("**LMTs**") specified in points 2 to 8 of Annex V of the AIFM Directive, as amended by AIFMD II. Whilst only two LMTs are mandatory under AIFMD II, the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, has determined that the Sub-Fund will adopt three LMTs to ensure a robust framework for liquidity risk management, as follows:

1. redemption gate;

2. extension of notice periods; and

3. redemptions in kind,

(together, the "**Selected LMTs**"). Please see Part V (*Subscriptions, Redemptions and Other Transactions*) of this Sub-Fund Supplement for further details on the possibility for and conditions of use of each of these Selected LMTs.

The selection of the Selected LMTs by the AIFM will not preclude the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, from utilising other liquidity management mechanisms described in this Sub-Fund Supplement.

Other Vehicles

Dawson currently manages and advises, and is permitted, in its sole discretion, to establish additional, pooled investment fund(s) (including Portfolio Finance 1-6[50] and its successors (the "**Portfolio Finance Funds**"), GP Finance

[50] Consists of Dawson Portfolio Finance 1 LP and its feeder funds, Dawson Portfolio Finance 2 LP and its feeder funds, Dawson Portfolio Finance 3 LP and its feeder funds, Dawson Portfolio Finance 4 LP and its feeder funds, Dawson Portfolio Finance 5 LP and its feeder funds and Dawson Portfolio Finance 6 LP and its feeder funds.

1-2[51] and its successors (the "**GP Finance Funds**"), Equity 1[52] and its successors (the "**Equity Funds**"), Dawson Portfolio Finance Evergreen LP[53] and its successors (the "**Evergreen Fund**"), funds of one, separate accounts, collateralized fund obligations, rated note vehicles, insurance dedicated funds, co-investment funds or other vehicles or arrangements (each such vehicle designated as such by the Investment Manager, an "**Other Vehicle**")), including Other Vehicles that have an investment strategy similar to, or overlapping with, the investment strategy of a Sub-Fund. From time to time, investment opportunities will arise that are suitable for investment both by a Sub-Fund and Other Vehicles. During the investment period of an Other Vehicle, such Other Vehicle is expected to invest in Portfolio Investments that meet the investment criteria and objectives of both such Other Vehicle and a Sub-Fund in accordance with Dawson's allocation policies and procedures; provided that such Other Vehicle will bear its *pro rata* share of expenses relating to each such Portfolio Investment (based on the aggregate amount invested in such interests by each of the Fund (including the Sub-Fund) and such Other Vehicle). No Intermediate Entity or Portfolio Entity shall be considered an Other Vehicle. Please see *"Allocation of Investment Opportunities"* in Part XII *(Conflicts of Interest)* for additional detail.

Each Sub-Fund is expected to invest in Portfolio Entities alongside Other Vehicles, including in different securities or levels of the capital structure, on different terms and/or at different times.

Allocation of Investment Opportunities

It is Dawson's policy that all investment opportunities will, to the extent practicable, be allocated among a Sub-Fund and Other Vehicles (including the Portfolio Finance Funds, GP Finance Funds, Equity Funds and the Evergreen Fund) based on the base allocation for such vehicle's investment in any investment opportunity with certain characteristics, subject to available capital and portfolio construction objectives at the time of allocation, as set forth in, and in accordance with, Dawson's allocation policies and procedures.

Subject to the foregoing and Dawson's allocation policies and procedures, allocations will also be subject to legal, tax, regulatory, accounting and other similar considerations. To the extent practicable, any time that a Sub-Fund makes an investment alongside an Other Vehicle, (i) each such co-investment shall be made by each Other Vehicle on substantially the same terms and conditions as such investment is made by the Sub-Fund, and (ii) if the Sub-Fund disposes of such co-investment at the same time as an Other Vehicle, the Sub-Fund's disposition shall occur on substantially the same terms and conditions as that of such Other Vehicle, except (a) with the consent of the Board of Directors or the Investment Manager (in agreement with the Board of Directors), (b) where otherwise permitted in the Articles, this Prospectus or the relevant Sub-Fund Supplement or governing documents of an Other Vehicle or reasonably required due to differing legal, regulatory, accounting tax and/or similar considerations governing investments by the Sub-Fund, on the one hand, and any applicable Other Vehicle, on the other hand or (c) in respect of any Syndicated Investment, *provided* that, nothing herein shall limit or prevent one or more Other Vehicles from investing in one or more of the same Portfolio Entities as the Sub-Fund, including in different securities or levels of capital structure, on different terms and/or at different times.

Syndicated Investments

Each Sub-Fund is permitted to make one or more Portfolio Investments, a portion of which the Investment Manager intends to transfer to one or more Other Vehicles that will participate in such Portfolio Investment(s) alongside the Sub-Fund in accordance with Dawson's allocation policies and procedures (each such investment, a "**Syndicated Investment**"). The Investment Manager shall be permitted to effect such transfer(s) of Syndicated Investments at acquisition cost (including any costs and expenses associated with such acquisition) plus any associated financing, carrying, and similar costs, at times as agreed, on the one hand, by the Investment Manager in its sole discretion and, on the other hand, with such Other Vehicle(s).

Taxation of the Sub-Fund and the Master Fund

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51 Consists of Dawson GP Finance 1 LP and its feeder funds ("**GPF1**") and Dawson GP Finance 2 LP and its feeder funds ("**GPF2**"), and have a different strategy than the Sub-Fund, so the returns achieved by GPF1 and GPF2 may not be considered comparable.

52 Consists of Dawson Equity 1 LP and its feeder funds ("**EQ1**"), and has a different strategy than the Sub-Fund, so the returns achieved by EQ1 may not be considered comparable.

53 Consists of Dawson Portfolio Finance Evergreen LP and Dawson Portfolio Finance Evergreen (Master) LP, together with any other feeder funds and/or parallel funds.

The Sub-Fund and the Master Fund are exempt from corporate income tax (subject to the reverse hybrid rules, for the Master Fund), municipal business tax and net wealth tax. The Sub-Fund and the Master Fund are, however, subject to an annual subscription tax (*taxe d'abonnement*) of 0.05% per annum for the Sub-Fund and 0.01% per annum for the Master Fund, in each case applied to the total net assets. The subscription tax is calculated and payable at the end of each quarter at a quarter of the annual rate. Certain exemptions or reductions exist; in particular, the portion of net assets represented by shares or any other form of interest held in other undertakings of collective investment subject to subscription tax (which is expected to be the case in connection with the Sub-Fund's investment in the Master Fund, as the latter is also subject to subscription tax). Other exemptions may apply.

The Master Fund would be caught by the reverse hybrid rules if at least 50% of interests, voting rights or rights to profits in the Master Fund are held by non-resident associated investors resident in jurisdictions that treat the Master Fund as a separate taxpayer (i.e., as a "tax opaque" entity) and such investors are not taxed on their share of the Master Fund's profits in their jurisdiction of tax residence because of the (reverse) hybrid mismatch (as opposed to other reasons, such as having a tax exempt status). If the Master Fund is caught by the reverse hybrid rules, it may become subject to Luxembourg corporate income tax (*impôt sur le revenu des collectivités*) on the portion of its income that is not taxed in Luxembourg or under the laws of any other jurisdiction. The reverse hybrid rules apply as from tax year 2022.

By derogation, collective investment vehicles ("**CIVs**") are excluded from the application of the reverse hybrid rules. The law defines a CIV as a vehicle that is (a) widely held, (b) holds a diversified portfolio of securities and (c) is subject to investor-protection regulation in the country in which it is established. Pursuant to tax circular L.I.R. 168quater/2 that was issued by the Luxembourg tax authorities on 12 August 2025, the "widely held" condition is met if interests in the vehicle are marketed for distribution to several unrelated investors. This is deemed to be the case if no individual holds or controls, directly or indirectly, more than 25% of the capital or voting rights of the vehicle or controls the vehicle through other means. The "diversified portfolio of securities" condition is met if (i) a vehicle holds, directly or indirectly, securities in its broadest meaning so as to include shares and similar securities giving access to the capital of an entity, beneficiary units, bonds and other receivables, fund units, deposits with credit institutions, and derivatives if the underlying consist of securities and (ii) based on the vehicle's investment policy and market risk exposure, the vehicle satisfies the diversification obligations applicable to Luxembourg specialized investment funds (i.e., traditionally, cannot invest more than 30% of its assets or commitments in securities issued by a single issuer; the threshold has been relaxed by the CSSF in December 2025 but it is not certain that this relaxation correspondingly applies for purposes of the tax circular), unless there is adequate justification. Finally, the third condition is considered met if the vehicle is supervised by the CSSF or qualifies as an AIF managed by an authorized AIFM under Directive 2011/61/EU.

To the extent the Sub-Fund or any other sub-fund of the Fund holds more than 50% of the Master Fund, the Master Fund should not be exposed to the reverse hybrid rules, as the Sub-Fund and other sub-funds of the Fund would treat the Master Fund as a tax transparent entity for Luxembourg tax purposes.

Taxable distributions, including dividends and interest, if any, paid to the Master Fund from underlying Investments may be subject to taxes and/or withholding taxes in the countries concerned at varying rates, such (taxes and/or withholding) taxes usually not being recoverable. Shareholders with exposure to such underlying Investments indirectly through the Master Fund will bear economically their *pro rata* share of any taxes, and distributions to the Sub-Fund and ultimately to the Shareholder in respect of such Investments will be net of such taxes. However, the Management Fee payable at the Master Fund level (or other applicable level) will not be reduced in respect of taxes borne indirectly by the Sub-Fund (and such taxes will be deemed paid by the Shareholders).

The Sub-Fund might not be entitled to claim benefits under a treaty for the avoidance of double taxation entered into between Luxembourg and other jurisdictions. The Master Fund, being a tax transparent entity, should not be entitled to claim benefits under a treaty for the avoidance of double taxation entered into between Luxembourg and other jurisdictions.

Benchmark Regulation

The Sub-Fund is actively managed and will not make use of a benchmark within the meaning of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2004/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

Sustainable Finance Disclosure Regulation

This section has been prepared in accordance with the requirements of the SFDR.

SFDR seeks to establish a pan-European framework to facilitate sustainable investment, by providing for a harmonized approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector.

For the purposes of SFDR, the Sub-Fund qualifies as a financial product. While Dawson's lasting impact on the market is by supporting responsible managers and assets with its capital – and ESG integration is one of its core tools in this work, the Sub-Fund(s) do not seek to qualify for the purposes of SFDR as a financial product that promotes environmental or social characteristics or one that has sustainable investment as its investment objective.

As of the date of this Sub-Fund Supplement, the Sub-Fund has been classified as falling within Article 6 of the SFDR. The Sub-Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the SFDR. The Sub-Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 of the SFDR.

No consideration of sustainability adverse impacts

This section constitutes the AIFM's disclosure in accordance with Article 7(2) of SFDR.

Dawson does not consider the adverse impacts of investment decisions on sustainability factors in the manner prescribed by Article 4 of the SFDR. Dawson has chosen not to do so for the present time as it considers that its existing ESG policies and procedures are appropriate, proportional and tailored to the investment strategies of the funds managed by Dawson. Dawson continues to closely monitor regulatory developments with respect to the SFDR and other applicable ESG-focused laws and regulations, including the implementation of related and secondary legislation and regulatory guidance, and will, where required or otherwise appropriate, make changes to its existing policies and procedures.

As a global investment firm, Dawson's lasting impact on the market is by supporting responsible managers and assets with its capital – and ESG integration is one of its core tools in this work. Dawson believes that a commitment to responsible investment across all facets of its business has an impact on its investors, and that thoughtfully designed policies and practices can enhance long-term investment performance in alignment with its guiding principles and fiduciary responsibility. As a provider of liquidity solutions to the global private equity market, Dawson is well positioned to be thoughtful and selective in how it invests. With this in mind, Dawson adopted a set of responsible investing standards, became a signatory to the UN PRI in 2022 and publishes an annual responsible investing report. For further information about Dawson's ESG philosophy and approach, please refer to Dawson's latest responsible investment report or visit dawsonpartners.com/impact.

Dawson seeks to track relevant data, which it believes will provide investment-relevant information on sustainability risks and impact, in a manner that is feasible, consistent, and at a reasonable cost to investors. However, the AIFM (through Dawson) could not reasonably gather and/or measure all of the data required by Article 4 of the SFDR to be reported, or could not do so systematically, consistently, and at a reasonable cost to investors. This is in part because Portfolio Investments are not widely obliged to, and overwhelmingly do not currently, report by reference to the same data. The stance of the AIFM on this matter will be reviewed periodically by reference to market developments.

In the meantime, Dawson, including on behalf of the AIFM, will continue to produce an annual responsible investing report and may provide fund-specific ESG and sustainability reporting on the qualitative and quantitative ESG and sustainability performance of underlying investments, as appropriate.

Sustainability risks

This section constitutes the AIFM's disclosure in accordance with Article 6(1) of the SFDR concerning the Sub-Fund.

A sustainability risk means "an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment". In the context of the AIFM, sustainability risks are risks which, if they were to crystallize, would cause a material negative impact on the value of the portfolio of the Sub-Fund.

Dawson integrates material ESG issues into its investment process, subject to the provisions of this Prospectus, and the duty of Dawson to seek to maximize the returns on investment for all of the Shareholders of the Sub-Fund. The Sub-Fund will be exposed to potential sustainability risks which the Sub-Fund will address as follows. Before any investment decisions are made in respect of the Sub-Fund, Dawson will identify the material risks associated with the proposed investment, as well as considering whether there are material ESG or reputational concerns with regard to prospective Portfolio Investments. In particular, Dawson evaluates material ESG risks, which may also involve considering applicable mitigating factors and opportunities. Dawson seeks to track relevant data, and where appropriate, integrates such data into the due diligence and post-investment monitoring process. If the Investment is suitable for the Sub-Fund, the AIFM or the Investment Manager will authorize the investment opportunity on behalf of the Sub-Fund. During this process, sustainability risks will be identified and assessed using the same process as is applied to other relevant risks affecting the Sub-Fund. The assessment of sustainability risks is led by Dawson's investment team with support from Dawson's compliance team, and in certain instances, third-party providers with expertise in specific sustainability risks. The AIFM risk management function will also include sustainability risk as part of its assessment of the risk profile of each investment, to the extent relevant and/or appropriate, in accordance with the AIFM's responsibility for risk management of the Sub-Fund. Dawson endeavours to consider material ESG issues in the course of its due diligence of Portfolio Investments to the extent reasonably practical under the circumstances. The specific investment decision-making on behalf of the Sub-Fund, as outlined above, is part of Dawson's wider policies and procedures on the integration of sustainability risks in its decision-making process in relation to its funds generally. Further information on this, please refer to Dawson's latest responsible investment report or visit dawsonpartners.com/impact.

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

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

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

Taxonomy Regulation

The EU Taxonomy Regulation, in summary, is a detailed law setting out technical criteria for which types of economic activity can be regarded as environmentally sustainable and mandates disclosure whether the investments underlying the Fund take into account specific EU criteria for environmentally sustainable economic activities. All investment decisions made in respect of the Sub-Fund will be taken in accordance with the Sub-

Fund's investment policy and investment objectives. No investment decisions have yet been taken in respect of the Sub-Fund and therefore the Sub-Fund does not yet have underlying investments. The Sub-Fund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (and therefore the minimum proportion of the Sub-Fund's underlying investments in environmentally sustainable economic activities will be zero per cent). If the Sub-Fund does make an investment that qualifies as "environmentally sustainable" for these purposes, it may seek to contribute to one or more of the environmental objectives defined in the Taxonomy Regulation (i.e., climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or protection and restoration of biodiversity and ecosystems). Even where an investment is eligible for consideration under the Taxonomy Regulation, scalable and systematic data on Investments required to accurately report Taxonomy Regulation alignment will not always be available. This is particularly where such investments are not themselves required to report Taxonomy Regulation alignment. Therefore, confirming alignment may not be immediately possible and so approaches may need to develop and evolve over time. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Taxonomy Regulation is complex and there remains uncertainty as to how it should be applied in practice. Similar limitations may also apply in relation to Taxonomies being developed worldwide.

Securities Financing Transactions

The Sub-Fund does not currently intend to use securities financing transactions as defined in article 3(11) of the EU Securities Financing Transaction Regulation (Regulation (EU) No. 2015/2365) (the "**SFTR**") nor total return swaps as defined in article 3(18) of SFTR.

Prior to the Sub-Fund entering into any future Securities Financing Transactions, this Prospectus will be updated to include any disclosures relating to Securities Financing Transactions which are required under SFTR.

References in this Section XIV *(Regulatory and Tax Considerations)* to the "Fund" mean the Fund and/or the Sub-Fund, as appropriate.

Part XI : RISK FACTORS AND OTHER CONSIDERATIONS

The following risk factors do not purport to be a complete list or explanation of all risks involved in an investment in the Sub-Fund. Additionally, each of the risk factors listed below, on its own, could have a material adverse effect on the Sub-Fund or the value of an investment in the Sub-Fund. Prospective Investors should not construe the performance of earlier investments by other Dawson Funds or any other Dawson vehicles and related parties, as applicable, the Investment Manager or Dawson as providing any assurances regarding the future performance of the Sub-Fund. There can be no assurance that the Sub-Fund will meet its investment objectives or that a Shareholder will receive a return of its capital. As such, a Shareholder should have the ability to sustain the loss of its entire investment in the Sub-Fund. Prospective Investors must rely on their own examination of, and their own ability to evaluate, the nature of an investment in the Shares, including all of the risks involved in making such an investment. Prospective Investors should consult their own legal, tax, investment and accounting advisors in connection with evaluating the purchase of Shares.

Capitalized terms used but not defined in this Part XI (*Risk Factors and Other Considerations*) have the meanings given to such terms elsewhere in this Sub-Fund Supplement.

General

No Assurance of Investment Return. The Sub-Fund cannot provide assurance that it will be able to successfully implement the Sub-Fund's investment strategy, or that Portfolio Investments will generate expected returns. Moreover, and notwithstanding the intended redemption and distribution frequencies set forth in this Sub-Fund Supplement, the Sub-Fund cannot provide assurance that any Shareholder will receive a return of its capital or any distribution from the Sub-Fund or be able to withdraw from the Sub-Fund within a specific period of time. Past performance of investment entities associated with Dawson, the Sub-Fund, the AIFM, the Investment Manager or such parties' investment professionals is not necessarily indicative of future results or performance and there can be no assurance that the Sub-Fund will achieve comparable results. Accordingly, investors should draw no conclusions from the performance of any other investments of Dawson, the Sub-Fund, the AIFM or the Investment Manager and should not expect to achieve similar results. An investment in the Sub-Fund involves a risk of partial or total loss of capital and should only be considered by Prospective Investors with high tolerance for risk.

Competition for Portfolio Investments. The activity of identifying, completing and realizing upon attractive secondary private equity investments is highly competitive, and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions, including the willingness of counterparties to engage with potential liquidity solutions providers in a new, evolving and dynamic market, as well as potential competitors for investment opportunities. The Sub-Fund will be competing for investments with many other private equity investors and institutional investors with similar investment objectives. Potential competitors include other investment partnerships and corporations, governments, individuals, financial institutions, family offices, strategic industry acquirers and other investors investing directly or through affiliates, as well as other unidentified market participants with innovative approaches, particularly because of the newness and variety of approaches available in this opportunity space. Further, over the past several years, an increasing number of private equity funds have been formed, including private equity funds which may have as one of their objectives investing in other funds (and many such existing funds have grown substantially in size). In addition, certain institutional investors who have significant resources may also become significant participants in the secondary market. Additional funds with similar objectives may be formed in the future by other unrelated parties. It is likely that competition for appropriate investment opportunities will increase, thus reducing the number of investment opportunities available to the Sub-Fund and adversely affecting the terms upon which investments can be made. The Sub-Fund may incur bid, due diligence or other costs with respect to transactions that are not consummated and investments that are not successful. As a result, the Sub-Fund may not recover all or any of such costs, which would adversely affect returns. Participation in auction transactions may increase the pressure on the Sub-Fund with respect to pricing of such potential transactions. Additionally, the Underlying Funds will be competing for investments with other investment vehicles, as well as individuals, financial institutions and other institutional investors. There can be no assurance that (i) the Sub-Fund will be able to identify, negotiate the appropriate contractual terms for, consummate and realize upon investments that satisfy the Sub-Fund's rate of return objectives and desired diversification goals, (ii) the Sub-Fund will be able to invest fully its committed

capital or (iii) the investments held by Portfolio Entities or made by the Underlying Funds will result in rates of return to the Sub-Fund that are equal to or better than the average rate of return on direct investments or investments in other private equity investment funds.

Forward Looking Statements. Statements contained in this Prospectus and this Sub-Fund Supplement that are not historical facts, including statements regarding trends, market conditions and the expertise or experience of Dawson, or the investment team, are based on current expectations, estimates, projections, opinions, and/or beliefs of Dawson. Such statements are not facts and involve known and unknown risks and uncertainties. Prospective Investors should not rely on these statements as if they were fact. Moreover, certain information contained in this Prospectus and this Sub-Fund Supplement constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including, but not limited to, those set forth in this Part XI (*Risk Factors and Other Considerations*) events or results or the actual performance of the Sub-Fund may differ materially from those reflected or contemplated in such forward-looking statements. None of the individual partners or any employee or director of Dawson referred to herein holds itself out to any person for any purpose as the management company. Statements contained herein are not made in any person's individual capacity, but rather on behalf of the Sub-Fund. References herein to "expertise" or any party being an "expert" are based solely on the belief of Dawson, are intended only to indicate proficiency as compared to an average person and in no way limit any exculpation provisions or alter any standard of care applicable to Dawson. Additionally, any awards, honors, or other references or rankings referred to herein with respect to Dawson or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references or rankings given to others and not received by Dawson and/or any investment professional of Dawson.

Dynamic Investment Strategy. While the Investment Manager generally intends to seek attractive returns for the Sub-Fund primarily through making investments as described herein, the Investment Manager and its affiliates are permitted to pursue additional investment strategies, including private credit secondaries and/or modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate.

Nature of Portfolio Investments. The success of each of the Portfolio Investments (and, as a result, a large measure of the Sub-Fund's success) is subject in part to those risks which are inherent in venture capital, buyout, mezzanine, credit, energy and such other investments undertaken by the Underlying Funds. These risks are generally related to (i) the ability of each of the Underlying Funds to select and manage successful investment opportunities; (ii) the quality of the management of each portfolio company in which the Underlying Funds invest; (iii) the ability of the Underlying Funds to liquidate their investments; and (iv) general economic conditions. There can be no assurance that the investments made by the Underlying Funds will result in attractive rates of return to the Sub-Fund. The Sub-Fund will endeavor to negotiate appropriate management and control rights in connection with its Portfolio Investments, including negative controls and approval and information rights but notwithstanding any rights ultimately agreed upon, the Sub-Fund may have limited ability to protect its position in certain circumstances (other than by exercise of those rights afforded by investors generally). The Sub-Fund will not be able to participate in the management and control of the Underlying Funds in which it indirectly holds investments nor of the portfolio companies in which the Underlying Funds have invested. As a result, the returns of the Portfolio Investments will depend in large part on the performance of those unrelated managers of the Underlying Funds. Further, should an Underlying Fund's manager become incapacitated or in some way cease to participate in the management of the Underlying Fund, the performance of such Underlying Fund (and consequently the Portfolio Investment) could be adversely affected.

The Underlying Funds are managed by their respective managers, and it is expected that the majority of such managers will be unrelated to Dawson and, as a result, that the majority of the Underlying Funds' private equity and private equity-related investments will be selected by such unrelated managers. Although the Investment Manager will attempt to evaluate each Underlying Fund based on criteria such as the performance history of

the Underlying Fund and its manager as well as the Underlying Funds' investment strategies, the past performance of an Underlying Fund and its manager may not be a reliable indicator of future results. Moreover, the Sub-Fund may not have the opportunity to evaluate the specific investments made by any Underlying Fund before they are made and, generally, will have no ability to cause the manager of a Portfolio Entity to dispose of its investment in an Underlying Fund, either in the manner or at the time preferred by the Investment Manager, if it is dissatisfied with such Underlying Fund's performance. Additionally, the Sub-Fund may acquire interests on the secondary market, including interests in Underlying Funds that invest in other Underlying Funds and, as such, Dawson may not have control over the underlying portfolio investments of such Underlying Funds. Accordingly, the returns of the Sub-Fund will be largely dependent on the performance of such unrelated managers and could be substantially adversely affected by any unfavorable performance.

Portfolio Entity Considerations. The investment manager of each Portfolio Entity will either be the counterparty in the transaction (or one of its affiliates) or a Dawson affiliate; *provided, however*, that Dawson may in certain transactions (particularly LP Purchase Solution transactions) act as the manager of the operations and activities of Portfolio Entities; *provided*, *further*, that Dawson may engage an independent third party to act as the investment manager of one or more Portfolio Entities.

For each LP Purchase Solution transaction, the Sub-Fund expects that each Portfolio Entity formed will have an investor advisory board (a "**Portfolio Entity Advisory Board**") comprised of a representative of the Sub-Fund and of select investors in such Portfolio Entity. The role of a Portfolio Entity Advisory Board is generally to review and approve certain transactions and investments (including with respect to conflicts of interest at the Portfolio Entity-level), exercise certain rights with respect to the assets of the Portfolio Entity and perform such other functions as are required under the Portfolio Entity's partnership agreement or reasonably requested by the Portfolio Entity's general partner. Once a portfolio is constructed for an LP Purchase Solution transaction, the Underlying Funds will generally be held until maturity unless otherwise agreed by the Portfolio Entity Advisory Board.

Portfolio Entities are expected to hold multiple portfolios of assets from different underlying transactions, and, in some cases, underlying transactions may be split among two or more Portfolio Entities. Portfolio Entities, including those managed by Dawson, typically recycle proceeds received by such Portfolio Entity (for expenses and funding obligations to Underlying Funds and other Portfolio Entity obligations) rather than distributing such proceeds to the investors in such Portfolio Entities, including the Sub-Fund. This could result in a delay in the receipt of capital by the Sub-Fund with respect to its investment in a Portfolio Entity. Furthermore, each of the restrictions set forth in this Prospectus, including investment limitations and rules for re-investing or distributing proceeds to Shareholders apply only at the Sub-Fund-level, and such limits do not take into account any such investments, recycling or distribution of proceeds that occur at the Portfolio Entity-level. As a result, the Sub-Fund's exposure in a Portfolio Entity could indirectly exceed the Sub-Fund's investment limitations provided for in this Prospectus, and there could be a delay in the receipt of investment proceeds by the Sub-Fund.

Portfolio Company Risks. The Underlying Funds may invest directly or indirectly in portfolio companies that involve a high degree of business or financial risk. The portfolio companies may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results, and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The portfolio companies may also include companies that are experiencing, or are expected to experience, financial difficulties which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. To the extent a portfolio company in which an Underlying Fund has invested receives additional funding in subsequent financings and the applicable Portfolio Entity or the Sub-Fund does not participate in such additional financing rounds, the interests of such Portfolio Entity and/or the Sub-Fund, as applicable, in such portfolio company would be diluted. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.

Although the Investment Manager will monitor the performance of each Underlying Fund, it is the responsibility of the Underlying Fund to monitor portfolio companies and each portfolio company's management team to operate such portfolio company on a day-to-day basis.

Many portfolio companies may be highly leveraged, which may impair these companies' ability to finance their future operations and capital needs and which may result in restrictive financial and operating covenants. As a result, the flexibility of these companies to respond to changing business and economic conditions and to business opportunities may be limited. In addition, in the event that a company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of such company and could result in substantial diminution in, or the total loss of, an equity investment in such company.

Investments with Third Parties. The Sub-Fund is expected to co-invest and / or enter into contractual co-investment arrangements with third parties, including those investing through Other Vehicles, and Shareholders and their affiliates, through consortiums of investors, joint ventures or other entities and collateralized fund obligations established by Dawson. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor may have financial, legal or regulatory difficulties which result in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Sub-Fund, or may be in a position to take (or block) action in a manner contrary to the Sub-Fund's investment objectives. The Sub-Fund may, in certain circumstances, be liable for the actions of the transaction sponsors or other third-party co-investors. In addition, co-investment opportunities are sometimes in high demand and over-subscribed. Accordingly, third-party sponsors are generally reluctant or unwilling to negotiate the terms of co-investments and at times insist on flexibility to deviate from strict *mutatis mutandis* decision making. This flexibility could cause the underlying investment to be less successful for the co-investors (including the Sub-Fund) than for the sponsor's investment fund. In addition, sponsors often receive transaction, monitoring and other fees and remuneration in connection with transactions. These fees are often not shared with co-investors, thus making investments less attractive for co-investors than for the sponsors. Moreover, sponsors may, in certain circumstances, require co-investors to bear their *pro rata* portion of any break-up fees. In these situations, the Sub-Fund could be required to pay a portion of a break-up fee if a co-investment transaction is not consummated.

Reliance on the Investment Manager. The Investment Manager will have exclusive responsibility for the Sub-Fund's portfolio investment activities, and, other than as may be set forth herein, Shareholders will not be able to make investment or any other decisions regarding the management of the Sub-Fund. Shareholders will be relying on the ability of the Investment Manager to select the Portfolio Investments to be made using the capital available to the Sub-Fund and to negotiate the appropriate contractual terms for each Portfolio Investment. The success of the Sub-Fund will depend in large part upon the skill and expertise of the Dawson professionals in identifying suitable Portfolio Investments and negotiating and arranging the closing of appropriate transactions. The interests of these professionals in the Investment Manager should tend to discourage them from withdrawing participation in the Sub-Fund's investment activities. However, in light of the evergreen nature of the Sub-Fund, it is likely that one or more professionals that are involved with management of the Sub-Fund's activities at the Sub-Fund's launch will, at some point, cease to do so. In addition, such individuals currently, and may in the future, manage other Dawson Funds besides the Sub-Fund and expect to devote substantial amounts of their time to the investment activities of such other Dawson Funds, which poses conflicts of interest in the allocation of the time of such individuals. The loss of one or more of these individuals could have a significant adverse impact on the business of the Sub-Fund.

Involvement of Third-Party AIFM and Depositary. The Depositary and the AIFM are both independent third parties that are unaffiliated with the Investment Manager. Neither the Sub-Fund nor the Investment Manager can provide any guarantee that the AIFM or the Depositary will comply with the terms on which they have been engaged and cannot guarantee that they will not breach the terms of the AIFM Agreement or the Depositary Agreement, as applicable, which could potentially negatively affect the Sub-Fund. The AIFM acts as the alternative investment fund manager for multiple AIFs in addition to the Sub-Fund and will thus be in the possession of confidential information in respect of each of those clients. The robustness of the AIFM's confidentiality procedures cannot be guaranteed; as such, there is a potential risk that confidential information in relation to the Sub-Fund may be disclosed, accidentally or otherwise, to other AIFs. Similarly, the Depositary acts as a services provider for

multiple funds for various clients in addition to the Sub-Fund and will thus be in the possession of confidential information in respect of each of those clients. The robustness of the Depositary's confidentiality procedures cannot be guaranteed; as such, there is a potential risk that confidential information in relation to the Sub-Fund may be disclosed, accidentally or otherwise, to third parties.

Absence of Operating History. Although the investment professionals of the Investment Manager have significant investment experience generally, the Sub-Fund is a newly formed entity with no prior operating history upon which to evaluate the Sub-Fund's likely performance. The past performance of investments made by other Dawson Funds and investments sourced and/or transacted by a Dawson investment professional are not necessarily indicative of the future performance of the Sub-Fund. Accordingly, investors should draw no conclusions from the performance of any investments made by other Dawson Funds or investments sourced and/or transacted by a Dawson investment professional.

Effect of Fees and Expenses on Returns. Each Underlying Fund generally (i) pays (or requires its investors to pay) its respective general partner and/or manager certain fees and/or carried interest and (ii) bears certain costs and expenses. Such fees and expenses are expected to materially reduce the actual returns to Shareholders, although the impact of such fees and expenses on investment returns may be reduced by time and dollar discounts associated with the initial acquisition of fund interests acquired through secondary transactions. Fees and expenses of the Sub-Fund, the Portfolio Entities and the Underlying Funds will generally be paid regardless of whether the Sub-Fund, the Portfolio Entities or the Underlying Funds produce positive investment returns. Furthermore, the Investment Manager (or an affiliate) and the Special Limited Partner (or an affiliate) shall be entitled to receive a Management Fee and Incentive Allocation, respectively, based on the Net Asset Value of the Shares, which will reduce overall returns to the Shareholders.

Currency of Certain Fees and Charges. The Early Redemption Charge, the Trail Fee and all fees payable to the Investment Manager (and its affiliates) other than Incentive Allocation, including, but not limited to, the Management Fee and Portfolio Services Fee will be calculated in the Reference Currency (and then converted into the relevant Share Class Currency, where this is not the Reference Currency). The Incentive Allocation will be calculated in the relevant Share Class Currency. Other fees and expenses may be charged in different currencies and will be allocated to the memorandum account of the relevant Share Class at the relevant spot rate of exchange. As Share Classes will be denominated in a number of currencies other than the Reference Currency from time to time, and returns reported to Shareholders in the relevant Share Class Currency, each Share Class may differ from each other in their overall performance as a result.

Expedited Decision-Making. Investment analyses and decisions may be undertaken on an expedited basis in order for the Sub-Fund to take advantage of available investment opportunities. In such cases, the information available at the time of an investment decision may be limited, and the Investment Manager may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity. Further, the Investment Manager may conduct its due diligence activities over a very brief period.

Litigation. Additional regulation could also increase the risk of third-party litigation. The Investment Manager can be subject to litigation and claims relating to its businesses, as well as governmental and/or regulatory inquiries, investigations and/or proceedings. The Investment Manager is subject to regulation, including periodic examinations, by governmental agencies and self-regulatory organizations in the jurisdictions in which it operates. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, as well as state securities commissions in the U.S., are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions, including censure, the issuance of cease-and-desist orders, the suspension or expulsion of an investment adviser from registration, or the commencement of a civil or criminal lawsuit against the Investment Manager or its personnel. In particular, the SEC has publicly indicated that it is specifically focused on private funds practices regarding fees and other conflicts of interest. Moreover, the transactional nature of the business of the Sub-Fund exposes the Sub-Fund, the Investment Manager and their affiliates generally to the risks of third-party litigation.

Under this Prospectus, the Sub-Fund will generally be responsible for indemnifying the Investment Manager and its affiliates and related parties for costs they may incur with respect to such litigation.

Litigation Expenses. The Sub-Fund's investment activities subject it to the risks of becoming involved in litigation or other disputes with third parties. The expense of prosecuting or defending any such disputes or paying any amounts pursuant to settlements or judgments will be borne by the Sub-Fund and will reduce amounts available for distribution to the Shareholders. The Investment Manager, its affiliates and others will be indemnified by the Sub-Fund in connection with such disputes, subject to certain limitations. Even though litigation may relate to events associated with prior periods, the Investment Manager is permitted to cause the Sub-Fund to bear the costs of such litigation as an expense in the period(s) in which such costs arose. In this way, Shareholders may bear the litigation and related costs associated with events occurring prior to the period in which they became Shareholders.

Liability. The Sub-Fund's assets, including any Portfolio Investments, are available to satisfy all liabilities and other obligations of the Sub-Fund, including to the Investment Manager, its affiliates and other parties as provided in this Prospectus. If the Sub-Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Sub-Fund's assets generally and will not be limited to any particular assets, such as the asset representing the investment giving rise to the liability.

Accordingly, a Shareholder could find its Shares adversely affected by a liability arising out of a Portfolio Investment or otherwise in connection with the affairs of the Sub-Fund.

Contingent Liabilities Associated with Private Investment Fund Interests Acquired in Secondary Transactions. In cases where the Sub-Fund, directly or indirectly, acquires an interest in a private investment fund in a secondary market transaction, the acquiring entity may acquire contingent liabilities of the seller of such interest. More specifically, where the seller has received distributions from the relevant private investment fund and, subsequently, that private investment fund recalls one or more of these distributions, the acquiring entity (i.e., the Portfolio Entity or other purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the private investment fund. While the buyer may, in some circumstances, make a claim against the seller for any such monies so paid to the private investment fund, there can be no assurances that the buyer (typically the Portfolio Entity in the context of the Sub-Fund and its investment program) would prevail on such claim. Even if the Sub-Fund were to prevail on such a claim, it is possible that the seller will not have sufficient assets in order to satisfy any judgment against it.

Need for Follow-On Investments. The Sub-Fund is permitted to be called upon to provide additional funds in respect of Portfolio Investments. There is no assurance that the Sub-Fund will make follow-on investments. Any decision by the Investment Manager not to cause the Sub-Fund to make a follow-on investment may have a substantial negative impact on a Portfolio Investment and/or Underlying Fund and the Sub-Fund's investment therein.

Pooled Investments in Secondary Investments. The Sub-Fund expects to have the opportunity to acquire or otherwise make an investment in a portfolio of investments from a seller on an "all or nothing" basis. Certain investments in the portfolio may be less attractive than others, and certain of the companies or fund sponsors may be more familiar to Dawson than others, or may be more experienced or highly regarded than others. In addition, the Sub-Fund will likely have the opportunity to participate in "stapled secondaries" (e.g., a secondary market purchase of an existing investor interest and corresponding subscription or commitment to a new fund in formation sponsored by the same investment manager). In certain instances, the purchase of an interest in the new fund may be less attractive than the investment in or related to an existing partnership interest. In such cases, it may not be possible for the Sub-Fund to exclude from such purchases those investments which the Investment Manager considers (for commercial, tax, accounting, legal or other reasons) less attractive.

Underlying Fund Purchases. The purchase or sale of an interest in an Underlying Fund may be subject to the consent of the general partner or manager of such Underlying Fund and there may be qualification requirements and/or conditions that may make such purchase more difficult or, ultimately, prevent it.

Early Termination of the Sub-Fund. The Sub-Fund's operating strategy is to operate as a perpetual open-end fund without a determined termination date. However, if the Sub-Fund were dissolved and terminated before reaching its investment objectives, the Sub-Fund could be required to dispose of its investments at less than fair value or make in-kind distributions of assets to Shareholders (resulting in Shareholders not having their capital invested and/or deployed in the manner originally contemplated).

Risk of Early Termination of Underlying Funds. The governing documents of each Underlying Fund are expected to include provisions that would enable the general partner or a majority in interest (or higher percentage) of its investors or members, under certain circumstances, to terminate such Underlying Fund prior to the end of its stated term. Early termination of an Underlying Fund may result in (i) the Sub-Fund having a portfolio of immature and illiquid securities distributed to it or (ii) the Sub-Fund's inability to invest all of its Subscriptions as anticipated, either of which could have a material adverse effect on the performance of the Sub-Fund.

General Partner-Led Transactions. It is likely that one or more Underlying Funds will engage in "General Partner-led" or "GP-led" transactions, wherein the Underlying Fund itself is restructured or recapitalized, or one or more investments of such Underlying Fund are "spun out" into a new vehicle. These transactions generally offer investors (including a Portfolio Entity) in the Underlying Fund the option to receive liquidity for their interest or rollover or reinvest into the new vehicle formed in connection with such transaction, often with a requirement to commit additional capital. The terms of the Portfolio Entities generally require that they will, if presented with such option, automatically elect to receive liquidity, and the Sub-Fund may in certain circumstances hold unstructured primaries in connection with such GP-led transactions. The third-party co-investors in any Portfolio Entity may instead decide to rollover or reinvest in such transaction, thus extending the potential maturity of the Portfolio Entity. There is no way to predict whether liquidity or reinvestment would be more beneficial to the Sub-Fund's investment in such Portfolio Entity, and the Sub-Fund will not have the ability to control any decision by the third-party co-investors in Portfolio Entities.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become widespread globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding Dawson, the Sub-Fund, the Underlying Funds or one or more of their portfolio companies could have a material and adverse effect on the value of the Sub-Fund.

Artificial Intelligence and Machine Learning. Recent technological advances in artificial intelligence and machine learning technologies (collectively, "**AI Technologies**"), including OpenAI's release of its ChatGPT application, as well as the rapid growth and widespread use thereof, have the potential to pose risks to Dawson and the Sub-Fund. AI Technologies have the potential to result in significant and disruptive changes in companies, sectors or industries and any such changes could render Dawson's underwriting models obsolete or create new and unpredictable operational, legal and/or regulatory risks. To the extent competitors of Dawson and the Sub-Fund make more efficient or extensive use of AI Technologies, there is a possibility that such competitors will gain a competitive advantage.

Many jurisdictions have passed or are considering laws and regulations concerning AI Technologies, which could adversely affect Dawson and the Sub-Fund and their operations. For example, the EU is in the process of implementing Regulation (EU) 2024/1689 of 13 June 2024 laying down harmonized rules on artificial intelligence (the "**EU AI Act**"). The EU AI Act, which entered into force on 1 August 2024, applies to certain AI Technologies and the data used to train, test and deploy them. The EU AI Act will take effect in the near future and shall impose material requirements on both the providers and deployers of AI Technologies, with infringements punishable by sanctions including fines of up to 7% of total annual worldwide turnover or 35 million euros (whichever is higher) for the most serious breaches. These obligations will apply on an extraterritorial basis. Preparing for and complying with the EU AI Act and other regulations related to AI Technologies could involve material compliance costs and/or adversely affect the operations or results of a business related to the Sub-Fund, potentially affecting returns that would otherwise be available to investors.

Additionally, Dawson and the Sub-Fund could be further exposed to the risks of AI Technologies if third-party service providers or any counterparties, whether or not known to Dawson, use AI Technologies in their business

activities. Dawson will not be able to control the use of AI Technologies in third-party products or services, including those provided by Dawson's and its affiliates' service providers. Additionally, Dawson and its personnel reserve the right to use AI Technologies in connection with Dawson's business activities, including to support Dawson's due diligence and investment activities. AI Technologies are highly reliant on the accuracy, adequacy, completeness and objectivity of their underlying data, and any inaccuracies, deficiencies or biases in this data could lead to errors affecting Dawson's decision-making and investment processes. AI Technologies and their applications, including in the financial sector, continue to develop rapidly, and it is impossible to predict the future risks that have the potential to arise from such developments. Any of the foregoing factors could have a material and adverse effect on Dawson and the Sub-Fund.

Termination of the Sub-Fund's Interest in an Underlying Fund. An Underlying Fund may, among other things, terminate a Portfolio Entity's interest in such Underlying Fund if the Portfolio Entity fails to satisfy any capital call by such Underlying Fund or if the general partner of that Underlying Fund determines that the continued participation of the Portfolio Entity in such Underlying Fund would have a material adverse effect on such Underlying Fund or its assets.

Risks Associated with Market Conditions

Financial Market Fluctuations and Dislocations. The private equity industry generally and the success of the Sub-Fund's investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the Investment Manager. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) could potentially have a negative effect on market conditions. General fluctuations in the market prices of securities and general instability in the security markets may reduce availability of attractive investment opportunities for the Sub-Fund and affect the value of the Portfolio Investments. The success of the Sub-Fund's investment activities will be affected by general economic and market conditions such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Portfolio Investments and Underlying Funds), trade barriers and currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations), as well as numerous other factors outside Dawson's control. Unprecedented levels of illiquidity and negative price volatility for various types of assets and securities have recently occurred in the world financial markets and may or may not occur again. Moreover, a variety of unanticipated political and economic disruptions and changes, including those in Europe and the United States ("**U.S.**"), have adversely affected the capital markets. In addition, government measures undertaken in response to turmoil and volatility in capital markets (whether regulatory or financial in nature) may have a negative effect on market conditions. A climate of uncertainty and instability in markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may increase risks inherent in the Portfolio Investments and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Each private equity subclass may exhibit considerable volatility of returns. Moreover, a negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which would adversely affect the access to capital, ability to utilize leverage or overall performance of the Sub-Fund or one or more of the Underlying Funds or their portfolio companies. Moreover, a recession, slowdown and/or sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets may adversely affect the Sub-Fund's profitability and impede the ability of the Underlying Funds and/or their portfolio companies to perform under or refinance their existing obligations. Any resulting economic downturn could adversely affect the financial resources of the Sub-Fund, the Underlying Funds and their portfolio companies in which the Sub-Fund indirectly invests and their respective ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Sub-Fund could lose both invested capital in, and anticipated profits from, the affected Underlying Funds and/or their portfolio companies. Such marketplace events have also impacted the availability and terms of financing for leveraged transactions. Private investors have recently been required to finance transactions with a greater proportion of equity relative to prior periods and the terms of debt financing are significantly less flexible for borrowers compared to prior periods. These and other developments may impair the ability of the Underlying Funds to consummate transactions.

While the Investment Manager expects that the current industry environment may yield attractive investment opportunities for the Sub-Fund, there can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect the Sub-Fund (or one or more of the Underlying Funds) (including with respect to performing under or refinancing their existing obligations), its access to capital or leverage, its ability to effectively deploy its capital or realize Portfolio Investments on favorable terms or its overall performance. The Sub-Fund's investment strategy and the availability of opportunities satisfying the Sub-Fund's objectives relies in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made, or the beliefs and expectations currently held by the Investment Manager will prove correct and actual events and circumstances may vary significantly.

Financial Institution Risk; Distress Events. An investment in the Sub-Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "**Financial Institution**") of some or all of the Sub-Fund's (or any Underlying Fund's portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a "**Distress Event**"). Distress Events can be caused by factors including, but not limited to, eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, the Investment Manager, the Sub-Fund or one or more of an Underlying Fund's portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an extended, potentially indeterminate, period of time. Although assets held by regulated Financial Institutions in the U.S. and in Europe frequently are insured up to stated balance amounts by government-sponsored organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the stated amounts are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose comparable risk of loss. While in recent years governmental intervention has resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that such intervention will occur in connection with any future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, delays or negative impacts on banking or brokerage conditions or markets.

Any Distress Event could have a potentially adverse effect on the ability of the Investment Manager to manage the Sub-Fund and its investments, and on the ability of the Investment Manager, the Sub-Fund, any Underlying Fund and any of their portfolio companies to maintain operations, which, in each case, could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Sub-Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Sub-Fund to access capital contributions or otherwise); the inability of the Sub-Fund to acquire or dispose of investments, including at prices that the Investment Manager believes reflect the fair value of such investments; and the inability of Underlying Funds or their portfolio companies to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that a Dawson Fund, an Underlying Fund or any of their portfolio companies will incur additional expenses or delays, or incur additional expenses, in putting in place alternative arrangements, or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, availability, access to capital or otherwise). To the extent the Investment Manager is able to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses, delays or other negative impacts. The Sub-Fund, the Underlying Funds and their portfolio companies are subject to similar risks if a Financial Institution utilized by investors in the Sub-Fund or by suppliers, vendors, contractors, service providers or other counterparties of the Sub-Fund, an Underlying Fund or any of its portfolio companies becomes subject to a Distress Event, which could have a material adverse effect on the Sub-Fund, one or more Underlying Funds and/or one or more of their portfolio companies.

Many Financial Institutions require, as a condition to using certain of their services (often including lending services), that the Investment Manager and/or the Sub-Fund maintain all or a set amount or percentage of their

respective accounts or assets with that Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the Investment Manager seeks to do business with Financial Institutions that it believes are established, well-capitalized and capable of fulfilling their respective obligations to the Sub-Fund, the Investment Manager is under no obligation to use a minimum number of Financial Institutions with respect to the Sub-Fund or to maintain account balances at or below the relevant insured amounts, and the rapid collapse in the first quarter of 2023 of several seemingly well-capitalized and established institutions demonstrates that there are limits to the effectiveness of this approach in avoiding counterparty exposure. Under certain circumstances, such as receiving capital contributions pursuant to a Subscription or proceeds from a disposition, the Sub-Fund will not be able to maintain account balances at or below any relevant insured amounts.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted and are resulting in market volatility and disruption, and COVID-19 and any future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Sub-Fund, and the Portfolio Investments and the Underlying Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Sub-Fund. The extent of the impact on the Sub-Fund's and its Portfolio Investments' and Underlying Funds' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Sub-Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Sub-Fund intends to pursue, all of which could adversely affect the Sub-Fund's ability to fulfill its investment objectives. They may also impair the ability of Portfolio Entities, Underlying Funds or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Sub-Fund, its Portfolio Investments, the Underlying Funds and the Investment Manager may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of or actual terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence will often lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including but not limited to the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which may have adverse effects on the performance of affected Portfolio Investments and Underlying Funds. A climate of uncertainty, including the spread of infectious viruses or diseases, reduces the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Sub-Fund and its Portfolio Investments to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the

rate of future investments by the Sub-Fund and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the spread of infectious viruses or diseases, or general economic downturn may have an adverse effect upon the Portfolio Investments and Underlying Funds. All information provided herein is as of the date of this Sub-Fund Supplement unless otherwise noted.

Monetary Policy and Governmental Intervention. As part of the response to the recent global financial crisis, the Federal Reserve and global central banks, including the European Central Bank, have, in addition to other governmental actions to stabilize markets and seek to encourage economic growth, acted in recent years to hold interest rates to historic lows. It cannot be predicted with certainty when, or how, these policies will change, but actions by the Federal Reserve and other central bankers may have a significant effect on interest rates and on the U.S., Europe and world economies generally, which in turn may affect the performance of the Portfolio Investments. Further financial crises may result in additional governmental intervention in the markets. In addition, the consequences of the extensive changes to the regulation of various markets and market participants contemplated by the legislation and increased regulation arising out of the financial crisis are difficult to predict or measure with certainty.

Terrorist Activities. Terrorist activities, anti-terrorist efforts, international armed conflicts and natural disasters may adversely affect the U.S. and/or Europe, its financial markets and global economies and could prevent the Sub-Fund from meeting its investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the U.S., Europe and world financial markets and the Sub-Fund for the short or long-term in ways that cannot presently be predicted.

Non-U.S. Portfolio Investments. The Sub-Fund is permitted to invest, directly or indirectly, a portion of its assets in Portfolio Investments with exposure to portfolio companies organized, headquartered and/or having substantial sales or operations outside the U.S.. Non-U.S. securities, including those held by Underlying Funds, involve certain factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which non-U.S. investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in, and relative liquidity of, some non-U.S. securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; (iv) certain economic and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities and of non-U.S. tax filing requirements.

Sanctioned Investors. If after subscribing to the Sub-Fund a Shareholder is included on a Sanctions List, the Investment Manager will have the sole discretion to determine the resolution, remedy and manner of compliance of the Sub-Fund with applicable laws, including without limitation a "freeze" on distributions and/or subscriptions from the relevant Shareholder and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Sub-Fund's activities, could materially and adversely affect the Sub-Fund.

Market Conditions in the European Union. Investors should also note that, given the current market conditions and political environment, there is a risk that certain European Union ("**EU**") member states will default on their financial liabilities and/or that certain EU member states will cease to use the Euro as their national currency, as a result of which the Euro may cease to exist as it is constituted today. This could have a detrimental effect on the performance of investments in many countries but in particular in those countries that may experience a default on liabilities and in other countries within the EU. A potential primary effect would be an immediate reduction of liquidity in the affected countries, thereby potentially impairing the value of such investments and/or the ability of the Sub-Fund to make investments in such countries. The Sub-Fund may suffer the effects of such events.

United Kingdom Exit from the EU. On 31 January 2020, the United Kingdom ("**UK**") formally withdrew from the EU ("**Brexit**"). As a result, the UK has become a third country outside of the EU and does not have access to the European single market or membership of the EU customs union. The UK reached separate agreement with the EU regarding such matters on 24 December 2020 (the "**Brexit Deal**"). The Brexit Deal was officially ratified by the U.K. Parliament on 30 December 2020 and by the EU Parliament and Council on 29 April 2021.

Nonetheless, the Brexit Deal is limited for financial services and therefore the future application of EU-based legislation to the private fund industry in the UK and the EU will ultimately depend on whether, and if so how, the UK develops its future relationship with the EU. It is difficult to predict how any renegotiated terms (if at all) will be implemented and what the economic, tax, fiscal, legal, regulatory and other implications will be for the asset management industry, the broader European and global financial markets generally and for private funds such as the Sub-Fund and its Portfolio Investments. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on the Sub-Fund, and its Portfolio Investments, including the ability of the Sub-Fund to achieve its investment objectives.

The long-term economic, legal, political and social impacts (for both the Sub-Fund and generally) flowing from the U.K.'s withdrawal from the EU (both in terms of impact for the UK and, also, the EU) are difficult to quantify or predict. The exit by the UK from the EU continues to have implications on the UK and European legal, tax and regulatory regimes. For example: (a) most UK financial services legislation is derived from EU law and certain aspects may be replaced with less or more restrictive provisions; and (b) certain EU directives and rules applying in the field of taxation may cease to apply which may lead to higher tax and/or tax compliance costs being incurred by the Sub-Fund when making Portfolio Investments in the UK than would otherwise have been the case. The direct and indirect long term impacts of Brexit may therefore result in increased economic volatility and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the EU, including companies or assets held or considered for prospective investment by the Sub-Fund.

Significant Developments Stemming from the U.S. Presidential Administration. It is expected that the new presidential administration will continue to seek to enact changes to numerous areas of law and regulations currently in effect. Any changes as a result of the new administration could significantly impact the Sub-Fund, the Investment Manager and/or its investments. Specific legislative and regulatory proposals discussed during election campaigns and more recently that might materially impact the Sub-Fund, the Investment Manager and/or its investments include, but are not limited to, changes to climate policies, trade agreements, immigration policy, import and export regulations, tariffs and customs duties, energy regulations, income tax regulations (including capital gains tax rate adjustments) and the federal tax code (including added scrutiny of management fee and carried interest waivers), public company reporting requirements and antitrust enforcement.

Changes in U.S. federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic effects of potential changes to the current legal, tax and regulatory framework affecting financial institutions remain highly uncertain. None of the Sub-Fund, the Investment Manager or their respective affiliates can predict the ultimate impact of the foregoing on the Sub-Fund, the Investment Manager and its investments, or the private equity industry generally, and any prolonged uncertainty could also have an adverse impact on the Sub-Fund, the Investment Manager and its investment objectives. Future changes enacted by the U.S. administration may adversely affect the Sub-Fund's and/or the Investment Manager's operating environment and therefore the Sub-Fund's and/or the Investment Manager's business, operating costs, financial condition and results of operations. Further, an extended federal government shutdown resulting from the failure to pass budget appropriations, adopt continuing funding resolutions, or raise the debt ceiling, and other budgetary decisions limiting or delaying deferral government spending, may negatively impact U.S. or global economic conditions, including corporate and consumer spending, may negatively impact U.S. or global economic conditions, including corporate and consumer spending, and liquidity of capital markets. There can be no assurance that any changes in laws, regulations or governmental policy will not have an adverse impact on the Sub-Fund, the Investment Manager and its investments, including the ability of the Sub-Fund to execute its investment objectives and to generate attractive returns.

The U.S. administration has also indicated its intention to direct federal agencies to proceed with deregulating certain industries in which the Sub-Fund may invest through a series of executive actions. However, such actions have been and may continue to be subject to judicial and/or congressional scrutiny and even if implemented, may be replaced by regulatory actions at the state level. While there can be no assurance that the administration will be successful in implementing such actions, any measures that are implemented in connection therewith may result in material changes to regulations and may impact the business operations and performance (even adversely) of the Sub-Fund's investments.

In addition, any changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing the financial services industry, foreign trade, manufacturing, outsourcing, development and investment in the territories and countries or types of investments in which the Sub-Fund is permitted to invest, and any negative sentiments towards the United States as a result of such changes, could adversely affect the performance of the Sub-Fund's investments. Moreover, media (including social media) has the potential to influence public sentiment and escalate tensions both within the U.S. and in international relations, which could cause social unrest and could negatively impact stock markets and economics around the globe and the Sub-Fund's investments.

The outcome of any future changes in the control of the U.S. federal legislative and executive branches during the existence of the Sub-Fund could result in potential changes in laws and regulations affecting the private equity industry. The likelihood of occurrence and the effect of any such change is highly uncertain and could have an adverse impact on the prospective investors and their investments.

Impacts of U.S. Tariffs. The U.S. Government has imposed increased tariffs on imports from certain countries. Such tariffs may have direct and indirect impacts on Portfolio Investments and their portfolio companies invested or based in any applicable countries arising from increased production costs, possible disruptions of supply chains and reductions in trading volumes, and may otherwise affect the businesses and revenues of any such portfolio company, as well as relevant customers and counterparties. In particular, tariffs directly increase the costs of goods, whether borne by the producer or the consumer. If a Portfolio Entity, Underlying Fund or its portfolio companies were unable to increase revenues while the cost of relevant inputs were increasing, such Portfolio Entity, Underlying Fund or any of its portfolio companies' profitability would likely suffer. Additionally, a Portfolio Entity, Underlying Fund or its portfolio companies will not always be able to pass on tariff-related costs without a negative impact on sales volumes and may be unable to compete, in particular, with U.S.-based competitors that are not subject to such tariffs.

In addition, the imposition of broad tariffs may lead to broader macroeconomic consequences, both domestically and internationally, that may negatively affect a Portfolio Entity, Underlying Fund or any of its portfolio companies' financial performance. Escalation of tensions could lead to retaliatory restrictive actions on cross-border trade, including further tariff increases, sanctions and restrictions on the investment and transfer of technology, which may adversely affect financial markets, disrupt world trade and lead to a contraction in cross-border economic activity. This may also result in slower economic growth, reduced consumer confidence, and weaker demands for an underlying portfolio company's products or services, particularly in the U.S. market.

The proposed tariffs may potentially have a significant adverse impact and result in losses to the Sub-Fund. The ultimate impact of increasingly protectionist measures and their effect on global economic conditions and commercial activity, and on the operations, financial condition and performance of the Sub-Fund, or any particular industry, business or investee country, and the duration and severity of those effects, is impossible to predict.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the U.S., Europe and other jurisdictions (collectively, "**Privacy Laws**") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Dawson, the Investment Manager, the Sub-Fund, the Underlying Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their respective

service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business of the Sub-Fund, as well as have a negative impact on reputation and Sub-Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Dawson, the Investment Manager, the Sub-Fund, the Underlying Funds and/or their portfolio companies are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including certain states in the U.S., have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Dawson, the Investment Manager, the Sub-Fund, the Underlying Funds and/or their portfolio companies.

General Data Protection Regulation. In Europe, the General Data Protection Regulation ("**EU GDPR**") became effective on 25 May 2018, introducing substantial changes to current European privacy laws. It superseded the existing Data Protection Directive, which was the key European legislation governing the use of personal data relating to living individuals. The EU GDPR provides enhanced rights to individuals with respect to the privacy of their personal data and applies to organizations with a presence in the EU which use or hold personal data relating to living individuals, and to organizations that offer services to individual EU investors. The EU GDPR increased the sanctions for serious breaches to the greater of €20 million or 4% of worldwide revenue, the impact of which could be significant. Following Brexit (whereby the U.K. left the EU), on 31 December 2020 the EU GDPR was implemented in UK law and is known as the UK GDPR. Compliance with the EU and UK GDPR may require additional measures, including updating policies and procedures and reviewing relevant IT systems, which may create additional costs and expenses for the Sub-Fund and therefore its Shareholders. Investors other than living individuals in the EU may not be afforded the protections of the EU and UK GDPR.

The EU is considering or has enacted a variety of other laws and regulations relating to privacy, data protection and information security, all of which could have a material impact on the activities of the Sub-Fund. The Sub-Fund is unable to predict how these and other data protection laws may develop, or how they will be applied or interpreted by regulators and courts, and it may result in the activities of the Sub-Fund changing in a manner which adversely affects the Sub-Fund. Compliance with current and future privacy, data protection and information security laws could significantly impact ongoing and planned privacy and information security related practices. This includes the collection, use, sharing, retention and safeguarding of personal data and some of the current and planned activities of the Sub-Fund. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect the operating results and overall business, as well as have an impact on reputation.

Luxembourg Professional Secrecy. The Depositary and Central Administration of the Fund are each subject to professional secrecy requirements under the Luxembourg law of 5 April 1993 on the financial sector (the "**Law of 1993**"). The Depositary and Central Administration may outsource certain services to third parties and, in this context, may transfer certain investors' personal and confidential data to such service providers. Shareholders in the Sub-Fund shall be informed of the outsourcing and transfer of their confidential data to third party service providers in accordance with article 41 (2bis) of the Law of 1993. Persons who have access to the information collected and transferred by the Depositary and Central Administration shall be subject by the law to a professional secrecy obligation or be bound by a confidentiality agreement. Although the Sub-Fund therefore expects to be indemnified by the Depositary and/or Central Administration and/or the third party for any breach of confidentiality and/or loss and/or misuse of personal and confidential information by such third party, there is no guarantee that the Sub-Fund will be able to successfully claim such indemnification.

Digital Operational Resilience Act. EU Regulation 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector ("**DORA**") entered into force on 16 January 2023 with the requirement for the in-scope entities to be digitally and operationally resilient by 17 January 2025. DORA is intended to harmonize rules across EU Member States and across different financial services sectors as the EU legislator sees cyber risk as a systemic vulnerability because of high levels of

interconnectedness across the financial sector. DORA's key objective is to provide consistent rules addressing digital operational resilience needs of all regulated financial entities and establish an oversight framework for critical information and communication technology ("**ICT**") third-party providers. DORA and the local implementation thereof in the EU Member States will have a significant impact on the asset management sector as they will compel the firms to review and assess how their ICT, operational resilience, cyber and third-party risk management practices impact the resilience of their critical/important functions. The practical impact is that in-scope firms need to ultimately adjust their operational resilience and ICT capabilities to meet the new oversight, testing and reporting requirements that are being introduced, as well as to review their ICT contracts. DORA applies to a wide range of financial entities – nearly all firms in the financial sector are in scope, including the AIFM. While it is not possible to predict at this time whether DORA and its implementation will benefit or adversely impact the Sub-Fund, the AIFM or investors, there can be no assurance that any new developments (including enhanced scrutiny) will not have an adverse impact on the Sub-Fund's activities, including the ability of the Sub-Fund to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. DORA establishes that competent authorities are to have all supervisory, investigatory and sanctioning powers necessary to fulfil their duties under DORA which includes the power to access any document or data the competent authority considers relevant, the power to carry out on-site inspections or investigations, and the power to require corrective and remedial measures for breaches of DORA's requirements. DORA also requires EU Member States to give competent authorities the power to apply administrative penalties and remedial measures, including cease and desist orders, public notices of non-compliance and any other type of measures (including fines) to ensure that financial entities continue to comply.

Inflation Risk. High rates of inflation and rapid increases in the rate of inflation are expected to have a significant impact (often a negative or adverse impact) on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have corresponding impacts (often negative) on the level of economic activity and also potentially result in market or financial sector uncertainty as a result of unintended consequences. Certain countries, including the U.S., have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on the investments and the Sub-Fund's aggregated returns. For example, if investments in Underlying Funds were unable to increase revenues while the cost of relevant inputs were increasing, the investments' profitability would likely suffer. Likewise, to the extent Underlying Funds have revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, Underlying Funds could increase revenue by less than its expenses increase all of which could adversely impact Portfolio Investments. Conversely, as inflation declines, investments in Underlying Funds may see competitors' costs stabilize sooner or more rapidly than their own.

International Conflicts and Geopolitical Events. Wars and other international conflicts, such as the Israeli-Palestinian conflict, the Iran-Israel conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. The ultimate impact of these conflicts (and other geopolitical events, including national referenda, elections, interest rates, political movements, humanitarian crises, national and international policy changes, actual or perceived trade wars, import or export controls, executive orders, laws, legal systems and regulatory regimes) and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Sub-Fund or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These matters may have a significant adverse impact and result in significant losses to the Sub-Fund and its Portfolio Investments and Underlying Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities, supply chain disruptions and reductions in the availability of capital. It may also limit the ability of the Sub-Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and

systems in ways that are adverse to the investment strategy which the Sub-Fund intends to pursue, all of which could adversely affect the Sub-Fund's ability to fulfill its investment objectives.

Weather and Climate Risk. Global climate change is widely considered to be a significant threat to the global economy. Additionally, the Paris Agreement and other regulatory and voluntary initiatives launched by international, federal, state, and regional policymakers and regulatory authorities, as well as private actors, seeking to reduce greenhouse gas emissions may expose businesses to so-called "transition risks" in addition to physical risks (e.g., changes in weather and climate patterns), such as: (i) political and policy risks; (ii) regulatory and litigation risks; (iii) technology and market risks; and (iv) reputational risks. Although the Sub-Fund's targeted investments do not fall within industries commonly identified as "carbon intensive" or directly addressing climate change, the Investment Manager cannot rule out the possibility that climate change-related risks could result in unanticipated expenses or other consequences, which could have a material adverse effect on an investment, or the Sub-Fund.

Risks associated with hedging arrangements and other financial risks

Currency and Exchange Rate Risks. A portion of the Portfolio Investments, and the income received by the Sub-Fund with respect to such Portfolio Investments, may be denominated in foreign currencies. However, the books and records of the Sub-Fund will be maintained in U.S. dollars, and contributions to and distributions from the Sub-Fund will be made, in the currency of the relevant Share Class. Accordingly, changes in currency exchange rates may adversely affect the value of Portfolio Investments and the amounts of distributions, if any, to be made by the Sub-Fund. In addition, the Sub-Fund will incur costs in converting investment proceeds from one currency to another. Investors subscribing for Shares in any country in which the currency of the relevant Share Class is not the local currency should note that changes in the value of exchange between such currency and such local currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. The fees, costs and expenses incurred by a Shareholder in converting its local currency to the currency of the relevant Share Class in order to fund Subscriptions will be borne solely by such Shareholder and will be in addition to the applicable Subscription amounts (and will not be part of or otherwise reduce Subscriptions). Each Share Class may differ from each other in their overall performance. The Trail Fee, Early Redemption Fee, Management Fee and Portfolio Services Fee will be calculated in the Reference Currency (and then converted into the relevant Share Class Currency, where this is not the Reference Currency). The Incentive Allocation will be calculated in the relevant Share Class Currency. Other fees and expenses may be charged in different currencies and will be allocated to the memorandum account of the relevant Share Class at the relevant spot rate of exchange. Each Prospective Investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning a purchase of the Shares.

Hedging Policies/Risks. The Sub-Fund, the Master Fund, Intermediate Entities and the Underlying Funds and their portfolio companies in which the Sub-Fund indirectly invests are authorized, but generally are under no obligation to, employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange rates, including the purchase and sale of derivative securities which may involve borrowing. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Sub-Fund, the Master Fund or Intermediate Entities may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates or other factors may result in a poorer overall performance for the Sub-Fund, the Master Fund or Intermediate Entities than if it or the Underlying Funds and their portfolio companies had not entered into such hedging transactions. In addition, if the Investment Manager deems it necessary or advisable, the Investment Manager may, in lieu of holding a Portfolio Investment directly, structure a Portfolio Investment as a derivative contract, instrument or similar arrangement designed to substantially replicate the benefits and risks of holding the otherwise permissible asset.

In some cases, particularly in OTC contexts, hedging arrangements will subject the Sub-Fund, the Master Fund or Intermediate Entities to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Sub-Fund, the Master Fund or Intermediate Entities to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for the Investment Manager and/or one of its affiliates an obligation to register with the Commodity Futures Trading Commission (the "**CFTC**") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Share Classes may be denominated in other currencies. The Sub-Fund, the Master Fund or Intermediate Entities may or may not hedge Share Classes which are denominated in any Share Class Currency other than the Reference Currency of the Sub-Fund (depending on the prevailing circumstances). The Sub-Fund, the Master Fund and Intermediate Entities have no obligation to hedge any Share Class. In relation to currency hedging undertaken, if any, in the interest of a hedged Class, note that the Share Classes do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging program will be allocated to the hedged Share Classes only, the Sub-Fund, the Master Fund or Intermediate Entities, as a whole (including the non-hedged Classes), may be liable for obligations in connection with currency hedges in favor of a specific Share Class.

Leverage. The Sub-Fund, any Portfolio Entity, any other special purpose vehicles formed to effect the acquisition of Portfolio Investments or participating in similar transactions and/or any Underlying Fund is permitted to use leverage for a variety of purposes, including, but not limited to, acquiring, directly or indirectly, new investments, leveraging existing investments to permit distributions, redemptions or additional investments, facilitating hedging activities, bridging funding for investments in advance of Subscriptions or, to the extent applicable, capital calls, pay its *pro rata* share of Fund expenses and any other liabilities or obligations of the Sub-Fund, and to distribute the Management Fee or Incentive Allocation. Although the Investment Manager will seek to use leverage in a manner it believes is prudent, the use of leverage may involve a high degree of financial risk. Leverage may take the form of indebtedness for borrowed money (including, for the avoidance of doubt, guaranties) as well as financial leverage in the form of short sales, futures and forward contracts, options, derivatives, and other similar transactions, which may expose the Sub-Fund, directly or indirectly, to greater risks than if leverage was not used. Borrowings could accelerate and magnify declines in the value of an investment and have the potential to enhance overall returns that exceed the cost of funds; however, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the cost of borrowed funds. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. In addition, Sub-Fund-level borrowing subjects Investors to certain risks and costs. For example, Investors may be obligated to contribute capital on an accelerated basis if the Sub-Fund fails to repay the amounts borrowed or guaranteed under a credit facility or experiences an event of default thereunder. In addition, borrowings may be secured by the assets of the Sub-Fund, any Portfolio Entity, any such other special purpose vehicles and/or the Underlying Funds, as applicable, and the documentation relating to such borrowing may provide that the Shares and/or the interests (including the Sub-Fund's interests) in any Portfolio Entities or such other special purpose vehicles and/or the interests of investors in the Underlying Funds, as applicable, may be subordinated to such borrowing. Money borrowed for the purpose of leveraging investments will also be subject to interest costs, including interest on the amount borrowed, unused subscription fees on the subscription but unfunded portion of a credit facility, an upfront fee for establishing a credit facility as well as financing, transaction and other fees and costs that may not be recovered by returns on the Portfolio Investments or other investment positions taken by the Sub-Fund, the Portfolio Entities, any such other special purpose vehicles and/or the Underlying Funds. Portfolio Entities may only incur leverage in accordance with the terms of their respective governing agreements. To the extent that any borrowing occurs at the Portfolio Entity-level, such borrowing will not be subject to the borrowing limitations of the Sub-Fund provided for in this Prospectus. Moreover, lenders may require the Sub-Fund to guarantee or provide other credit support for, or otherwise be liable for, the obligations of (including loans and other extensions of credit by) other Dawson Funds, co-investment vehicles, current or prospective Portfolio Entities (or any subsidiary thereof) or any other special purpose vehicles formed to effect the acquisition of Portfolio Investments or participating in similar transactions, and the Sub-Fund shall be permitted to do so.

Investment- and Intermediate Entity-Level Borrowing. Under this Prospectus, the Sub-Fund is authorized to incur indebtedness that is secured by certain assets of the Sub-Fund (e.g., asset-based borrowing, as well as "back

leverage" and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose in connection with the investment activities of the Sub-Fund, including to finance investments, pay its *pro rata* share of Fund expenses, liabilities and obligations of the Sub-Fund, to fund Share redemptions or distributions with respect to Shares, or to distribute the Management Fee or Incentive Allocation, in each case in accordance with this Prospectus. Additionally, the Sub-Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of the Sub-Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although this Prospectus imposes limits on borrowings at the Sub-Fund level, Portfolio Investments and Intermediate Entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments. For example, any indebtedness obtained by any special purpose vehicle established by the Sub-Fund to hold a single, multiple or all investments (such as a lending facility collateralized or secured by the Sub-Fund's holdings in some or all of its investments) generally would not be subject to the limits on borrowing by the Sub-Fund in this Prospectus, although Fund guarantees of such borrowings would count toward the limit on Fund borrowings.

Transfers & Liquidity

Limited Liquidity; Redemptions. An investment in the Sub-Fund provides limited liquidity, as (i) no redemptions are generally permitted to be made during any applicable Lock-Up (unless otherwise stated herein), (ii) redemptions before Shares have been held for a designated time period may be subject to an Early Redemption Charge, (iii) redemptions on any quarterly Redemption Date are subject to the Sub-Fund-Level Limit and cash availability generally, (iv) pending redemptions will remain subject to the risks of the Sub-Fund, as described in the following paragraph, and (v) none of the Shares are freely transferable, as described further below, unless any Shares are listed on a recognized stock exchange, in which case they will be transferrable in accordance with the relevant trading/transferability rules applicable. Accordingly, an investment in the Sub-Fund is suitable only for sophisticated investors who have a limited need for immediate liquidity. Until a Share is redeemed, a Shareholder will remain subject to the risk of the Sub-Fund's business (including its credit risk and the risk of a decline in the value of Portfolio Investments), the Management Fee, Incentive Allocation, and Fund expenses. Furthermore, as described below, distributions of proceeds upon redemption of a Share are permitted to be made in kind, and the Investment Manager is permitted to suspend the redemption privilege or the payment of redemption proceeds under certain circumstances. The Sub-Fund will process redemptions at the applicable Class Net Asset Value per Share as of the applicable Redemption Valuation Date (adjusted for transaction costs and other Fund expenses, taxes, and reserves, accruals, and estimates therefor, the Management Fee, the Incentive Allocation, any Early Redemption Charge, any Trail Fee or Other Designated Charge, and any reserves, in each case, to the extent attributable to such Shares being redeemed) on the applicable Redemption Date, which will not be known to a Shareholder at the time it makes a request for redemption and accordingly could be substantially higher or lower than the most recent Net Asset Value provided to such Shareholder with respect to the applicable Shares at the time of such request.

Effect of Redemption Requests. Economic events affecting the European economy, could cause Shareholders to seek to sell their Shares to the Sub-Fund pursuant to the Sub-Fund's redemptions program at a time when such events are adversely affecting the performance of the Sub-Fund's assets. Even if the Sub-Fund decides to satisfy all resulting Redemption Requests, the Sub-Fund's cash flow could be materially adversely affected. In addition, if the Sub-Fund determines to sell assets to satisfy Redemption Requests, it may not be able to realize the return on such assets that it may have been able to achieve had is sold at a more favorable time, and the Sub-Fund's results of operations and financial condition could be materially adversely affected.

Investment Manager to determine Sub-Fund-Level Limit and Funds Available for Share Redemptions. There can be no assurance that the Sub-Fund will have sufficient available cash to satisfy redemptions in cash. The Sub-Fund might not be able to readily dispose of certain Portfolio Investments and, in some cases, could be contractually prohibited from doing so for a specified period of time. The Investment Manager (in agreement with the Board of Directors) or the Board of Directors shall have the discretion to determine whether to allow for an increase to

the Sub-Fund-Level Limit applicable to any particular Redemption Date. In making such determination, the Investment Manager (in agreement with the Board of Directors) or the Board of Directors will have the discretion to determine the extent to which liquid assets are available for Share redemptions or are necessary for ongoing expenses (including debt payments), investments, capital expenditures or reserves for estimated fees and expenses and contingent liabilities of the Sub-Fund (including general reserves for unspecified contingencies, the Management Fee, the Incentive Allocation, and taxes, even if such reserves are not required by Luxembourg GAAP). Similarly, the Sub-Fund will not be obligated to sell any Portfolio Investments (and may in certain cases be restricted from selling Portfolio Investments), borrow funds, conduct cross transactions, cease investment activities, reduce reserves or impose any adverse tax implications or a material regulatory or timing risk on the Sub-Fund, the Investment Manager or its affiliates, any Shareholder and/or any Portfolio Investment or proposed Portfolio Investment in order to satisfy any Redemption Request. Cash distributions can also reduce the liquidity available to satisfy redemptions. Neither the Sub-Fund nor the Investment Manager will be obligated to sell, finance or refinance any investments, borrow funds, cease making investments, reduce reserves, jeopardize the status of any Portfolio Investment or take (or refrain from taking) any other action to satisfy Redemption Requests. Neither the Investment Manager nor any of its affiliates is obligated to support or guarantee any level of distributions.

Effect of Substantial Redemptions. Substantial Redemption Requests could be triggered by a number of events, including unsatisfactory performance, events in the markets, significant change in personnel or management of Dawson, legal or regulatory issues that investors perceive to have a bearing on the Sub-Fund or Dawson, or other events. Substantial requests for redemption of Shares could require the Sub-Fund to liquidate certain of its Portfolio Investments more rapidly than would otherwise be desirable in order to raise cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. The liquidation value of certain Portfolio Investments risks being materially less than their cost or the mark-to-market value or value used to calculated the Sub-Fund's Net Asset Value, because certain positions cannot be rapidly liquidated by the Sub-Fund (or any other investment funds, managed accounts, proprietary accounts and other investment vehicles sponsored, managed or advised by Dawson or their affiliates) at favorable prices, which may cause the overall Net Asset Value of the Sub-Fund to decrease. To the extent the Sub-Fund obtains redemption proceeds by disposing of its interest in certain Portfolio Investments, the Sub-Fund will thereafter hold a larger proportion of its assets in the remaining Portfolio Investments, some of whose interests at times may be less liquid than the Portfolio Investments sold to fund Redemption Requests. This could adversely affect the ability of the Sub-Fund to fund subsequent Share redemptions, or to conduct future redemptions at all. In addition, after giving effect to such dispositions, the remaining Portfolio Investments may not reflect the Investment Manager's ideal judgments as to the desired portfolio composition of the Sub-Fund's Portfolio Investments. These consequences may have a material adverse effect on the Sub-Fund's ability to achieve its investment objective and the value of the Shares. In addition, substantial Share redemptions could result in a sizeable decrease in the Sub-Fund's net assets, resulting in an increase in the Sub-Fund's total annual operating expense ratio. The Sub-Fund may fund Redemption Requests through the use of borrowing or leverage. As to the non-redeeming Shareholders, the use of leverage amplifies the financial impact on investments of investment losses. Consequently, fluctuations in the market value of the Sub-Fund's portfolio will have a significant effect in relation to the Sub-Fund's capital. The interest expenses and other costs incurred in connection with such borrowing, including the costs of establishing and negotiating credit agreements, risks not being offset by the Sub-Fund's profits. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Sub-Fund being forced to suspend redemption payments. Substantial redemptions could also significantly restrict the Sub-Fund's ability to obtain financing or transact with derivatives counterparties needed for its investment strategies, which would have a further material adverse effect on the Sub-Fund's performance.

Redemption Proceeds Based on Unaudited Data and Estimates. Subject to permitted holdbacks, redemption proceeds can (and likely will) be distributed to Shareholders based on unaudited data and estimates (including without limitation estimated expenses and accruals). Accordingly, and to the fullest extent permitted under applicable law and CSSF Circular 24/856, adjustments and revisions made to the Net Asset Value of the Sub-Fund after the applicable Redemption Date will not be taken into account in calculating the redemption amount, and redemption proceeds paid will not be trued up for any such subsequent adjustments or revisions. The payment of redemption proceeds based on such unadjusted amounts may result in the Net Asset Value of unredeemed

Shares being higher or lower than it otherwise would have been if some portion of redemption proceeds had been subsequently trued up (upon the Sub-Fund's Net Asset Value being recalculated).

Redemptions Subject to Withholding. Redemption proceeds can (and likely will) be distributed to a Shareholder net of an amount reserved by the Sub-Fund to pay Fund taxes attributable to such Shareholder's Shares (including the redemption of such Shares). The reserved amount, net of any such taxes actually paid by the Sub-Fund, will be paid to the Shareholder in the fourth quarter of the calendar year following the year of the redemption. A Shareholder who has redeemed their Shares may be required to indemnify the Sub-Fund to the extent the amount reserved is not sufficient to pay such taxes.

Distributions In-Kind. The Sub-Fund may make distributions in cash or marketable securities; however, under certain circumstances (including without limitation the winding up of the Sub-Fund), Shareholders may receive distributions of investments (or vehicles or instruments tracking such investments, such as special purpose vehicles or participation notes) for which there is no readily available public market and/or which may be subject to substantial restrictions on sale or transfer. The Investment Manager will determine the percentage of any distribution to be made in cash and the percentage to be made in-kind, as well as the particular investments, if any, to be so distributed. It may be difficult for Shareholders to liquidate an investment received via an in-kind distribution at an attractive price or within a desired time period, and significant administrative burden and cost may be involved. Additionally, the terms of investments distributed in-kind could prohibit or impose significant limitations on the holders of investments to sell or otherwise transfer interests in such investments. Following an in-kind distribution by the Sub-Fund, in certain cases, some or all of the Investors in receipt of a distributed investment may determine to dispose of such investment within a short period of time, which could negatively impact the price of such investment. Shareholders in receipt of a distributed investment generally will receive no guidance from the Sub-Fund or the Investment Manager with respect to disposition of such investment (including the timing of such disposition). The price at which distributed investments may be sold by Shareholders may be lower than the value of such investments determined for purposes of computing the applicable Class Net Asset Value, Management Fee, and Incentive Allocation. To the extent the Sub-Fund meets a Redemption Request with a distribution in-kind of interests in one or more investments, the applicable Shareholder will continue to be subject to the investment and other risks associated with such investments. The direct holding of certain investments may subject the holder to lawsuits or taxes in jurisdictions in which such investments are located. The Sub-Fund's obligations to meet a Shareholder's Redemption Request are fulfilled on the date the Sub-Fund distributes assets plus available cash with an aggregate value as of the redemption equal to the value of the Shares being redeemed.

Suspension. Without limiting anything in this Prospectus, the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, is also permitted to suspend calculation of the Net Asset Value, the redemption privilege, or payment of redemptions, with respect to the Sub-Fund or any Share Class, in whole or in part, if it determines, in its sole discretion, that such suspension is warranted for any one or more of the following reasons: that (1) circumstances so require and provided the suspension is justified having regard to the interests of Shareholders; (2) redemptions of Shares would place an undue burden on the Sub-Fund's liquidity; (3) redemptions of Shares would adversely affect the Sub-Fund's operations; and (4) redemptions of Shares would risk having an adverse impact on the Sub-Fund that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. If sufficient cash is not available to satisfy redemptions that are effective and pending payout, as determined by the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, in its sole discretion, and the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, suspends the payout of redemptions, the redeeming Shareholder will be required to wait for an unspecified period until cash becomes available, during which time such Shareholder will still be exposed to the Sub-Fund's credit risk. Therefore, there can be no assurances as to when a Shareholder might be able to receive redemption proceeds for any redemption, once that redemption is effective.

No Market for Shares; Restrictions on Transfers. The Shares are highly illiquid and there is no public market for the Shares and one is not expected to develop. In addition, a Shareholder will not be permitted to directly or indirectly sell, assign or transfer any of its Shares or any of its rights or obligations with respect to its Shares except with the consent of the Investment Manager, which it is permitted to withhold in its sole discretion. In light of the limited redemption rights applicable to Shares, Shareholders should be prepared to bear the economic

risk of an investment for an extended period of time. In addition, the Sub-Fund generally will not have the right to withdraw from any Underlying Fund in which it invests. The purchase of Shares should be considered only by Prospective Investors willing and able to commit their funds for an indefinite period of time and who can afford a loss of all or a substantial part of such investment.

Contingency Reserves and Holdbacks. The Sub-Fund expects to, at any time or times, establish such reserves and holdbacks for estimated or accrued fees, expenses, liabilities or contingencies of the Sub-Fund (including general reserves for unspecified contingencies, the Management Fee, the Incentive Allocation, the Trail Fee, any Other Designated Charge, the Portfolio Services Fee, and taxes), with such reserves and holdbacks to be in the amounts (subject to increase or reduction) which the Investment Manager deems necessary or appropriate (even if such reserves are not otherwise required by or in accordance with Luxembourg GAAP). If reserves are established that are not in accordance with Luxembourg GAAP, they will be treated in the same manner as reserves that are in accordance with Luxembourg GAAP, i.e., in the period during which they are taken they will be treated as an expense of the Sub-Fund (and will reduce the Net Asset Value of the Sub-Fund or of the applicable Share Class) and if and to the extent that they are subsequently reversed they will be taken into income in the period of such reversal (and will to that extent increase the Net Asset Value of the Sub-Fund). The establishment of such reserves will not insulate any portion of the Sub-Fund's Portfolio Investments from being at risk, and such assets can still be invested by the Sub-Fund. In addition to the power to establish reserves, the Sub-Fund expects to hold back such portion of the redemption proceeds payable to a Shareholder in respect of the Shares being redeemed (whether such redemption is voluntary or mandatory, and whether or not such hold back is in accordance with Luxembourg GAAP) to satisfy contingent or expected liabilities as the Sub-Fund deems reasonable. The amount of the redemption proceeds held back will be determined by the Investment Manager in its sole discretion, taking into account such factors as it considers relevant with respect to any contingent or expected liability to which the amount being held back relates. Such holdbacks will reduce the redemption proceeds paid to a withdrawing Shareholder. The unused portion of any holdback, without interest, will be distributed to the Shareholders to which the holdback applied after the Sub-Fund has determined that the need for such holdback has ceased. It is possible that the Investment Manager might not hold back a sufficient amount to satisfy contingent or expected liabilities, which may have an adverse effect on the Sub-Fund, including its ability to satisfy subsequent Redemption Requests.

Investment in Cash and Equivalents. The Investment Manager may cause a significant portion of the Sub-Fund's assets to be invested in cash and cash equivalent instruments and, as a result, a significant portion of the Sub-Fund's assets may not be invested in Portfolio Investments. For example, the Sub-Fund may hold cash and equivalent instruments in order to make expense and similar payments, including the Management Fee and the Incentive Allocation. Investments in cash and equivalents are included in the Net Asset Value of the Shares, and the Management Fee and Incentive Allocation shall not be reduced for any cash or cash equivalent instruments held by the Sub-Fund, even if in significant amount and/or for a significant period of time.

Illiquidity of Portfolio Investments and investments by the Underlying Funds. A limited market exists for the sale of the Portfolio Investments, Underlying Funds and investments by the Underlying Funds, and the transferability of such investments is generally restricted. In addition, investments in private equity are highly illiquid and subject to macro-economic issues, industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether to finance or refinance an investment or for potential purchasers of such investments).

Failure to Fund Subscriptions. Underlying Funds typically require that capital contributions be made over an extended period of time. If a Shareholder fails to fund its Subscription to the Sub-Fund when due, and other alternative sources of funds available to the Sub-Fund are inadequate for the Sub-Fund to satisfy its obligations (including capital contribution obligations to a Portfolio Investment or Underlying Funds), it could result in the Sub-Fund's defaulting on all or a portion of a capital call to a Portfolio Investment (and, indirectly, to an Underlying Fund) or reduce the number of Portfolio Investments which the Sub-Fund may make. In addition, Other Vehicles, including, without limitation, collateralized fund obligation(s), rated note vehicle(s) and insurance dedicated fund(s), that invest in, or alongside, the Sub-Fund may have complex funding mechanics that involve third parties (e.g., administrative agents, rating agencies, etc.) that could significantly increase the risk of the Sub-Fund's defaulting on a specific capital call to a Portfolio Investment. As a result, the Sub-Fund may be subject to

significant consequences that could materially adversely affect the returns to the Shareholders (including non-defaulting Shareholders), including, among other things, the Sub-Fund's interests in a Portfolio Investment may be terminated or reduced, the Sub-Fund may be assessed penalties or other fees, a Portfolio Investment may lose its voting and other rights that it has with respect to an Underlying Fund and the Sub-Fund may be precluded from making further indirect investments in an Underlying Fund. Further, a default by a Shareholder may limit the Sub-Fund's ability to incur borrowings and avail itself of what would otherwise have been available credit, and could also cause a default under any financing arrangement of the Sub-Fund and/or any Portfolio Entity with lenders that give lenders the ability to accelerate indebtedness and exercise remedies, including causing the Sub-Fund and/or such Portfolio Entity to sell its investments. The occurrence of any of these events could adversely affect the Sub-Fund's performance and operations. Additionally, the Investment Manager expects that the Sub-Fund's Shareholders will be comprised of a significant number of high-net-worth individuals (including, for the avoidance of doubt, the family offices thereof as well as any aggregators, private banks, wirehouses, registered investment advisers and/or private wealth platforms through which they may participate in the Sub-Fund). Investments by high-net-worth individuals or entities may be subject to an enhanced risk of default as compared with investments by institutional Shareholders. If a Shareholder defaults, it may be subject to various remedies as provided in this Prospectus, including, without limitation, forced sale of its Shares at a substantial discount.

Failure by Other Investors to Meet Capital Calls of Underlying Funds. Each Underlying Fund will have many investors, most of which typically will have capital contribution obligations over an extended period of time. Failure by one or more other investors to meet a capital call of an Underlying Fund could have adverse consequences for the Sub-Fund. The Underlying Funds are generally permitted to require its investors to contribute additional capital to satisfy the shortfall. If the Underlying Fund is unable to raise sufficient capital to consummate a proposed investment, the Underlying Fund's manager may not be able to, among other things, diversify its portfolio, which could adversely affect the performance of such Underlying Fund and could also result in such Underlying Fund's investments being concentrated in relatively few industries and regions. Furthermore, such Underlying Fund may not have sufficient capital to contribute capital to existing portfolio companies necessary to ensure their ongoing financial stability. If multiple investors fail to meet capital calls from a particular Underlying Fund, such Underlying Fund could default on its obligations, which could result in the termination of such Underlying Fund, causing a lower return, or potentially a loss, on a Portfolio Investment.

Other Vehicles Involving Structured Products. Certain vehicles managed by Dawson may be characterized as structured investment products, including collateralized fund obligation(s), rated note vehicle(s) and insurance dedicated fund(s) (each such vehicle, a "**Structured Product Vehicle**"). Subject to the investment limitations set forth in this Prospectus, these Structured Product Vehicles may invest directly or indirectly in the Sub-Fund, including as a feeder entity of the Sub-Fund, or invest alongside the Sub-Fund in Portfolio Investments. The terms (including fees and other economic terms), objectives, structuring and returns of a Structured Product Vehicle can be expected to differ materially from those of the Sub-Fund. For example, Dawson is permitted to grant certain preferential terms to such Structured Product Vehicles, including blended, reduced or waived Management Fee (or similar asset-based compensation) and Incentive Allocation (or similar asset or performance-based compensation) rates that are lower than those typically made available to the Shareholders. In any event, the terms applicable to any Structured Product Vehicle (whether such Structured Product Vehicle invests in the Sub-Fund as a Shareholder or it co-invests with the Sub-Fund in some or all Portfolio Investments), or to the debt holders, equity holders or other investors in any Structured Product Vehicle will not be subject to "most favored nation" treatment. This may be the case even in those instances where such "most favored nations" or other similar provisions (if any) suggest that they ought to apply to the terms set forth in the governing documents of the Structured Product Vehicle.

In addition to equity interests, a Structured Product Vehicle issues senior debt, subordinated debt or other debt instruments to investors, and Structured Product Vehicles may have separate liquidity or other credit facilities. Certain investors in a Structured Product Vehicle can also be expected to have approval, veto or other governance rights with respect to actual or proposed investments (which may include investments in which the Sub-Fund is also participating) by the Structured Product Vehicle, which Shareholders in the Sub-Fund will not have. The investment periods, investment objectives, return profiles, liquidity needs, default provisions, voting rights, investment and leverage limitations, diversification requirements and/or other terms or objectives of the

Sub-Fund and a Structured Product Vehicle will be different. These and other considerations can be expected to give rise to conflicts of interest, particularly when a Structured Product Vehicle invests in or alongside the Sub-Fund. For example, as a result of the terms or other features of a Structured Product Vehicle, Dawson has the potential to be incentivized to make decisions with respect to the Sub-Fund's actual or proposed investments for the benefit of a Structured Product Vehicle or the equity or debt investors therein (which may include Dawson or its affiliates), which decisions may not be aligned with or in the best interests of the Sub-Fund or the Shareholders. Similarly, all or a greater portion of certain investment opportunities may be allocated to a Structured Product Vehicle in light of such Structured Product Vehicle's diversification, fees and other economic terms, liquidity or other terms and/or objectives, in which case the Sub-Fund would generally be allocated a smaller share of, or not participate at all in, such investment opportunity. Further, due to leverage, rating or other limitations in a Structured Product Vehicle, the Investment Manager may be required to waive or limit application of default provisions to such Structured Product Vehicle, in which case the Shareholders would, among other consequences, bear a greater portion of additional required capital contributions if a Structured Product Vehicle that invests in the Sub-Fund as a Shareholder were to default and such default was waived or otherwise limited. There can be no assurance that any such conflicts of interest will be resolved in favor of the Sub-Fund or the Shareholders, or that the establishment or investment activities of a Structured Product Vehicle will not adversely affect the Sub-Fund or its Portfolio Investments.

Structured investment products are complex instruments, and typically involve a high degree of risk, including with respect to defaults. In addition, rating agencies may be involved in rating securities of the Structured Product Vehicles and such published ratings criteria or methodologies for securities may be changed by the rating agencies in the future which could impact the Structured Product Vehicles' ability to make Subscriptions in the Sub-Fund or subscriptions or capital calls to the Underlying Funds.

Structured Product Vehicles. Dawson and its affiliates are expected to hold interests, including the most junior tranche of debt, in certain Structured Product Vehicles which may make investments in the Sub-Fund. Dawson's investment in such Structured Product Vehicles may create incentives for Dawson to make investment decisions for the Sub-Fund that increase the likelihood of holders of subordinated tranches of debt, such as Dawson and its affiliates, receiving distributions, and create incentives to recommend more speculative investments with respect to the Sub-Fund than it otherwise would in the absence of such structures and Dawson and its affiliates' investment therein.

Distributions; Phantom Income. The timing of distributions from the Sub-Fund, if any, will depend in substantial part on the timing of distributions, if any, from the Underlying Funds and will be unpredictable, may not occur at a time that is desirable, and may consist of securities. For a variety of reasons, investors in the Sub-Fund may be allocated a share of the Sub-Fund's income without being distributed sufficient cash or other assets to pay taxes generated by such income. Moreover, the Investment Manager is permitted to make certain distributions in the form of non-marketable securities or other non-cash property. Any such distributions could put downward pressure on the price of the issuer's securities. The Shareholders may incur costs and delays in converting such assets to cash. Accordingly, each Shareholder should ensure that it has sufficient cash flow from other sources to pay all tax liabilities resulting from such Shareholders' ownership of Shares in the Sub-Fund.

Nature of Preferred Equity Investments. The Preferred Equity investments in which the Sub-Fund will invest, by the nature of the capital structure of such investments, will involve a high degree of financial risk. These securities will be unsecured. In addition, while the Investment Manager will endeavor to structure the Preferred Equity investments in a manner most favorable to the Sub-Fund, these securities may not be protected by all the financial and other covenants and limitations that would be typical for secured loans. These investments often reflect a greater possibility that adverse changes in the financial condition of the counterparty and underlying assets or in general economic conditions or both may impair the ability of the counterparty to make distributions. Preferred Equity investments are often issued in connection with leveraged acquisitions, recapitalizations or restructurings, each of which entails potential risks.

Syndicated Investments. The Sub-Fund intends to transfer a portion of one or more Portfolio Investments to other Dawson Funds and/or other parties, including co-investors (each such investment, a "**Syndicated Investment**"), in accordance with Dawson's allocation policies and procedures. In such instances, the Sub-Fund may have to agree

to less favorable terms than expected with such co-investors (in the case of third parties) to complete the syndication and/or the Sub-Fund may not be able to find sufficient co-investors for any such syndication, which may result in the Sub-Fund having to hold a greater portion of such Portfolio Investment than the Investment Manager originally intended. Conflicts of interest may also arise to the extent that Sub-Fund borrowings are used to make an Investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless would stand to receive the benefit of the use of the Sub-Fund borrowings and in such case neither the Sub-Fund nor Shareholders generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. Any such transfer of Syndicated Investments is expected to be at a price equal to acquisition cost (including any costs and expenses associated with such acquisition) plus any associated financing, carrying, and similar costs, it being understood that, with respect to a Syndicated Investment, such associated financing and carrying costs are generally expected to be charged to the transferee co-investor at the rate of 7% per annum (or applicable portion thereof) of the acquisition cost of such Syndicated Investment, provided that the Investment Manager shall be permitted to charge the transferee at a rate greater or less than 7%. Because the Sub-Fund will, for purposes of determining Net Asset Value, value any Investments that constitute Syndicated Investments in accordance with its Valuation Policy, but the consideration received by the Sub-Fund from such transferee(s) in respect of such transferred Syndicated Investments will be based on the Sub-Fund's acquisition cost plus expenses, the Sub-Fund may realize a loss in connection with transfers of Syndicated Investments, and accordingly, the Net Asset Value of Shares held by Shareholders may be negatively affected.

Risks Related to Subscription Strategy. The Investment Manager generally expects that Underlying Funds will draw down less capital than a Portfolio Entity has committed to such Underlying Funds, and thus a Portfolio Entity will draw down less capital than the Sub-Fund has committed to a Portfolio Entity. If the Investment Manager decides it is in the best interest of the Sub-Fund to fully deploy the total Subscriptions of the Shareholders, the Investment Manager may make aggregate commitments to Portfolio Investments that exceed the aggregate Subscriptions or expected subscriptions of the Shareholders. The Sub-Fund is permitted, through the use of leverage or otherwise, to make Portfolio Investments that in the aggregate exceed one hundred percent (100%) of the Net Asset Value of the Sub-Fund. Although the Sub-Fund will monitor cash flow projections closely, and is permitted to use leverage and borrowings (to the extent available) to fund its commitments to Portfolio Entities, there can be no assurance that the Sub-Fund will be able to meet all of its commitments to Portfolio Investments or otherwise successfully implement its subscription strategy. If the Sub-Fund is not able to meet all of its commitments to a Portfolio Investment, the Sub-Fund may be subject to penalties arising under the terms of its contractual commitments with respect to its investment in such Portfolio Investment, including, without limitation, being required to sell its interest in such Portfolio Investment or forfeiting a portion of its investment in a Portfolio Investment. In such cases, the Sub-Fund's return from such Portfolio Investment could be materially lower than it would have been had the Sub-Fund been able to meet all of its commitments.

Portfolio Entities and Underlying Funds May Make Commitments in Excess of Their Capital Commitments. Portfolio Entities are permitted to make commitments to Underlying Funds, and Underlying Funds are permitted to make commitments to their portfolio companies, in excess of their total capital committed. As a result, in certain circumstances, a Portfolio Entity or an Underlying Fund may need to retain distributions from its investments or recall distributions or liquidate certain of its investments prematurely at potentially significant discounts to market value if it does not generate sufficient cash flow from its investments to meet these commitments. Likewise, the Sub-Fund may also be exposed to these risks if the Sub-Fund does not generate sufficient cash flow to satisfy its recall obligations to its Portfolio Investments. To the extent that a Portfolio Entity reserves, distributes and recalls, and/or reinvests proceeds received by such Portfolio Entity from a Portfolio Investment, rather than distributing such proceeds to the underlying investors of such Portfolio Entities, including to the Sub-Fund, there may be a delay in the receipt of capital by the Sub-Fund with respect to its investment in a Portfolio Entity.

Concentration of Portfolio Investments. Shareholders have no control over the direction of the Portfolio Investments. The Sub-Fund may seek to make several investments in one industry or one industry segment, with one counterparty or in one single transaction. As a result, the Sub-Fund's portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry or transaction may substantially affect the

returns of the Sub-Fund. Furthermore, to the extent that the capital raised is less than the targeted amount, the Sub-Fund may invest in fewer transactions and thus be less diversified.

The Sub-Fund will seek to diversify its assets through investment in various Portfolio Investments that will hold interests in a number of Underlying Funds. Such diversification may not be achieved as a result of, among other things, insufficient investment opportunities, whether due to the insufficient number of prospective investments or delays in effecting any investments, or as a result of insufficient investable assets as a result of insufficient subscriptions. Moreover, Underlying Funds may have substantially similar strategies and assets resulting in potentially high return correlations among the Underlying Funds and reducing the intended diversification potentially resulting from investing in various Underlying Funds. In addition, although the diversification of the Portfolio Investments is intended to reduce the Sub-Fund's exposure to adverse events associated with, for example, specific issuers, geographic locations or industries, the number and type of investments by the Underlying Funds may be limited. As a consequence, the Sub-Fund's returns as a whole may be adversely affected by the unfavorable performance of even a single investment by the Sub-Fund or by an Underlying Fund.

There is no requirement that all Portfolio Investments will be Preferred Equity investments nor that the Sub-Fund will only hold Preferred Equity. It is expected that the Sub-Fund will hold Common Equity in some Portfolio Entities and may hold whole portfolios (including direct investments and unstructured primaries (including through GP-led transactions)) as part of the investment strategy.

Dilution from New Share Issuances. When investors subscribe for Shares, they will participate in existing Portfolio Investments, diluting the interests of existing Shareholders therein. There may be a substantial lag between the date on which investors subscribe for Shares and the date on which the cash subscription proceeds associated with such new Share subscriptions are deployed to new investments. Although such new Shareholders will acquire Shares at their then-current Net Asset Value, there can be no assurance that such Net Asset Value will reflect the fair value of the Sub-Fund's existing Portfolio Investments at the time such additional Shareholders subscribe for Shares.

Valuation of Investment Opportunities and Limited Availability of Information. There is no established market for secondary private equity partnership interests or for the privately held portfolio companies of private equity sponsors, and there may not be any comparable companies for which public market valuations exist. In addition, under limited circumstances, the Investment Manager may not have access to all material information relevant to a valuation analysis. As a result, the valuation of Portfolio Investments and Underlying Funds may be based on imperfect information and is subject to inherent uncertainties. The fair market value of any Portfolio Investment will generally be based on the value of the Underlying Funds as most recently reported by the general partner of such Underlying Fund and otherwise determined subject to and in accordance with the terms of this Prospectus and the Valuation Policy, which are available in the Sub-Fund's data room. Absent bad faith or manifest error, all valuation determinations by the Investment Manager or its affiliates are final, conclusive and binding on all Shareholders.

In particular, the Sub-Fund's monthly Net Asset Value is ordinarily determined based upon valuations provided by the Underlying Managers (and in accordance with the Valuation Policy) on a quarterly basis – generally within sixty (60) days after the end of the prior quarter (other than the fourth quarter of each year, which typically takes longer due to Underlying Funds' audit cycles). The valuations of Underlying Funds used to determine the Sub-Fund's monthly Net Asset Value will not reflect market or other events occurring after the quarter-end as to which the Underlying Manager provided the valuation. Furthermore, the valuations reported by Underlying Managers may be subject to later adjustment. For example, fiscal year-end Net Asset Value calculations of the Underlying Funds may be revised as a result of audits by their independent auditors. As a result, to the extent that subsequent adjustments to the reported value of an Underlying Fund adversely affect the Net Asset Value of the Sub-Fund (or any Share Class) the remaining outstanding Shares may be adversely affected by prior redemptions to the benefit of Shareholders who had their Shares redeemed at a Net Asset Value higher than would have been the case were the adjusted amount used to calculate the Net Asset Value as of the applicable Valuation Date. Conversely, any increases in the Net Asset Value resulting from such subsequently adjusted Reported Values may be entirely for the benefit of the outstanding Shares and to the

detriment of Shareholders who previously had their Shares redeemed at a Net Asset Value lower than would have been the case were the adjusted amount used to calculate the Net Asset Value as of the applicable Valuation Date. The same principles apply to the purchase of Shares, as new Shareholders may be affected in a similar way. Subsequent adjustments to valuations of one or more investments may occur (and actual expenses incurred may differ from reserves for such expenses), and there is a risk that a Shareholder may receive an amount in connection with a redemption which is greater or less than the amount such Shareholder would have been entitled to receive on the basis of the adjusted valuation or actual expenses.

Different private equity sponsors use different valuation methods and determine such valuations at different times. An Underlying Manager may face a conflict of interest in valuing its Underlying Fund(s), as their value may affect the Underlying Manager's compensation or its ability to raise additional funds. No assurances can be given regarding the valuation methodology or the sufficiency of systems utilized by any Underlying Manager, the accuracy of the valuations provided by the Underlying Managers, that the Underlying Managers will comply with their own internal policies or procedures for keeping records or making valuations, or that the Underlying Managers' policies and procedures and systems will not change without notice to the Fund. As a result, an Underlying Manager's valuation of the securities may fail to match the amount ultimately realized with respect to the disposition of such securities.

Due to confidentiality considerations, certain potential and/or actual Portfolio Investments or Underlying Funds may not permit the Sub-Fund to fully disclose information regarding its investment strategies, risks, prior performance or other information. Certain potential and/or actual Underlying Funds may provide limited or no information regarding their respective investment strategies or investments. Additionally, information received from the general partners or the managers of the Portfolio Investments and Underlying Funds will potentially not always be accurate or timely. This lack of access to, or the untimeliness or inaccuracy of, information provided by the general partners or managers may make it more difficult for the Investment Manager to select, allocate among and evaluate potential investments.

Special Purpose Vehicles. The Investment Manager or an affiliate thereof reserves the right to form special purpose vehicles if the Investment Manager determines in good faith that for legal, tax, regulatory or other reasons it is in the best interests of one or more other Dawson Funds that certain investments be made through such special purpose vehicles. In certain circumstances, depending on the jurisdiction of organization, applicable tax treaties and other tax, legal or business considerations, special purpose vehicles through which multiple Dawson Funds invest may not provide for complete segregation of investment fund assets and liabilities in respect of the applicable Dawson Funds holding such investment funds through such special purpose vehicles. Accordingly, if any Dawson Fund is unable to meet all of its commitments to the investment fund in which it holds an interest through a special purpose vehicle, other Dawson Funds that hold investments through such special purpose vehicle (including the Sub-Fund) may be adversely affected. The Sub-Fund may guarantee or provide other credit support for credit facilities entered into by special purpose vehicles in which it participates and may also guarantee or provide other credit support for (on a joint or several basis with such special purpose vehicles and/or other Dawson Funds) certain payment, indemnification and/or other obligations of such special purpose vehicles in connection with investment transactions.

Without limiting the foregoing, to address relevant legal, tax, accounting, regulatory and similar considerations that are applicable to the Sub-Fund or its investors, the Sub-Fund may form one or more subsidiary special purpose vehicles, including one or more entities taxed as regulated investment companies, which may comprise closed-end investment companies that are registered under the Investment Company Act or that elect to be regulated as business development companies under the Investment Company Act.

Fees and expenses related risks

Fund Expenses. The Sub-Fund will pay and bear all expenses related to its organization, reorganization, restructuring, and operations. The amount of these Fund expenses will be substantial and will reduce the actual returns realized by Shareholders on their investment in the Sub-Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Sub-Fund in Portfolio Investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast.

As described further in this Prospectus, Fund expenses encompass a broad range of expenses and include all expenses of operating the Sub-Fund. Ongoing Fund expenses to be borne by the Shareholders include costs that relate to organizational and offering matters, such as costs and expenses of administering agreements entered into with Shareholders. Expenses to be borne by the Investment Manager are limited to those items specifically enumerated in this Prospectus, and all other costs and expenses in operating the Sub-Fund will be borne by the Shareholders. Dawson will be required to decide whether costs and expenses are to be borne by the Sub-Fund, the Investment Manager, Dawson and/or other Dawson Funds. Dawson will make such judgments notwithstanding its interest in the outcome and may make corrective allocations should, based on periodic reviews, it determines that such corrections are necessary or advisable. To the extent that an investor has redeemed Shares, the investor will not be subject to any "true up" payment associated with the reallocation or recategorization of expenses in connection with its redeemed Shares. Furthermore, the expenses of operating the Sub-Fund may exceed its income, thereby requiring that the difference be paid from the Sub-Fund's capital, including Subscriptions.

Multiple Levels of Fees and Expense. The Sub-Fund bears its direct expenses and management costs (e.g., Management Fee, Incentive Allocation, Portfolio Services Fee, Trail Fee, and Other Designated Charges), as well as its *pro rata* share of certain expenses and management costs (e.g., management fees and carried interest) incurred directly or indirectly by the Underlying Funds in which it invests. This will result in more expenses being borne by the Shareholders than if the Shareholders were able to invest directly in the Underlying Funds or, to the extent applicable, directly in the Underlying Funds of the Underlying Funds. In addition, there will be organizational and operating expenses associated with such Underlying Funds that the Sub-Fund will bear a portion of. These various levels of costs and expenses will be charged whether or not the performance of the Sub-Fund generates positive returns for the Shareholders. As a result, the Sub-Fund, and indirectly the Shareholders, will bear multiple levels of expenses, which in the aggregate will exceed the expenses which would typically be incurred by an investment in a single fund investment, and which will reduce the Sub-Fund's profits. In addition, because of fees and expenses payable by the Sub-Fund, returns to the Shareholders will be lower than the returns to a direct investor in the Underlying Funds or, to the extent applicable, a direct investor in the Underlying Funds of the Underlying Funds.

Expense Estimates. The Investment Manager shall be permitted to rely on the use of internal or external estimates in determining expenses to be borne by the Sub-Fund, and the Investment Manager shall have sole discretion to cause the Sub-Fund to bear the amount of such estimates without correction or modification in future periods, including in connection with redemptions and distributions effected from the Sub-Fund between the date of such estimated charge and the date of the Sub-Fund's annual audit. Such charges shall be conclusive and binding on the Sub-Fund and the Shareholders, whether or not the amount actually incurred by the Sub-Fund ultimately is determined to be higher or lower than such estimates.

Timing of Charging Expenses and Recognizing Income. For a variety of reasons, expenses often will not be charged to the Sub-Fund in the period in which they were incurred. Furthermore, the Investment Manager shall be permitted to charge or amortize expenses (including estimated expenses) over a period of time determined in the Investment Manager's discretion. As a result, in addition to bearing amortized organizational expenses and other amortized expenses, Shareholders may bear expenses (directly or indirectly) associated with periods in which they were not Shareholders. Such expenses may be material. Similarly, the Sub-Fund may receive income and proceeds that relate to certain time periods after the Net Asset Value has been determined for such periods. These amounts will generally be treated as income to the Sub-Fund in the period in which such amounts were received. In the case of an investor that held Shares during the period to which that income item related, but which no longer held all or some of those Shares as of the time that the Sub-Fund actually received such income or proceeds, such investor will not receive such income or proceeds related to the redeemed Shares.

Organization and Management. The Sub-Fund will incur organizational and offering expenses and its attributable share of similar expenses for affiliated entities engaged in the Sub-Fund's investment program and the conduct of its business. Amounts paid or incurred to organize a Sub-Fund are not deductible, but are expected to be capitalized and amortized by the Sub-Fund for a period of up to sixty (60) months from the date of establishment of the Sub-Fund, or such other period as determined by the Investment Manager in its sole discretion (the "**Amortization Period**"). Amortization of organizational expenses over the Amortization Period is a divergence from Luxembourg GAAP, which could, in certain circumstances, result in a qualification of the Sub-Fund's annual

audited financial statements. In such instances, the Investment Manager may, in its sole discretion, decide to (i) avoid the qualification by recognizing the unamortized expenses or (ii) make Luxembourg GAAP conforming changes for financial reporting purposes, but amortize expenses for purposes of calculating the Net Asset Value of the Sub-Fund and Shares of the Sub-Fund (in which case there will be a divergence in the Sub-Fund's (or its Shares') Fiscal Year-end Net Asset Value and in the Net Asset Value reported in the Sub-Fund's financial statements during the Amortization Period). Notwithstanding anything to the contrary herein, if a Shareholder redeems any of its Shares at a redemption price determined on a Redemption Valuation Date prior to the end of the Amortization Period, or such other period of time as determined by the Investment Manager in its sole discretion, during which the Sub-Fund is amortizing organizational expenses and/or Fund expenses, the Sub-Fund may, but is not required to, accelerate a proportionate share of the unamortized organizational expenses and/or Fund expenses based upon the value of Shares being redeemed and reduce redemption proceeds by the amount of such accelerated organizational expenses and/or operating expenses. In addition, in the event that the Sub-Fund is wound up before such organizational expenses and/or operating expenses are fully amortized, the unamortized portion of such expenses will be accelerated and debited against the Sub-Fund's assets at such time.

Accounting Period and Incentive Allocation Period. Fees, charges and allocations (including the Management Fee, Portfolio Services Fee, Trail Fee, Incentive Allocation and Other Designated Charges) are generally computed based on balances at the end of each Accounting Period. Any change in Accounting Period could result in higher charges to, or allocations from, a Share Class. For the avoidance of doubt, Accounting Period may refer to different time periods across different fees, charges and allocations if specified in this Prospectus.

Class-Based Incentive Allocation. The Incentive Allocation, including any Loss Recovery Account maintained for purpose of calculating Incentive Allocation, is determined by reference to the change in Net Asset Value of each Share Class, rather than with respect to the investment performance of specific interests held by an investor. As a result, while the Investment Manager currently expects to make such an adjustment, absent a determination by the Investment Manager that it would be equitable to adjust proportionately the balance of a Class Loss Recovery Account to reflect subscriptions in or redemptions from a Class (which the Investment Manager is permitted to do in its sole discretion), all Shareholders holding Shares of a particular Class will share proportionately in the balance of that Class Loss Recovery Account, insofar as no Incentive Allocation will be allocated to the Special Limited Partner with respect to such Share Class until the balance of that Class Loss Recovery Account is reduced to $0. This would mean that: (1) when investors subscribe for Shares in a particular Class when there is an unrecovered loss with respect to that Class, the Shares issued to such newly subscribing Shareholders will not bear Incentive Allocation -- even if those Shares experience positive performance -- until the Class Loss Recovery Account is reduced to $0; and (2) existing Shareholders' (holding Shares in that Class) proportionate interest in that Loss Recovery Account will be diluted by such newly issued Shares, which means that such Shares held by existing Shareholders could bear Incentive Allocation earlier than they might have were such new Shares not issued. Conversely, when Shares of a particular Class are redeemed at a time that such Class has a positive Loss Recovery Account balance (i.e., an unrecovered loss), the remaining unredeemed Shares in that Class will benefit from the entire balance of the Loss Recovery Account, a portion of which is attributable to the redeemed Shares.

Share Classes. The Investment Manager has the authority to create and establish an unlimited number of Share Classes that have such rights, powers and duties as may be determined by the Investment Manager in its sole discretion, without notice to, or the consent or other approval of, any other investor and to undertake such other actions in furtherance of the foregoing as the Investment Manager deems necessary, convenient, advisable or appropriate, including amending or supplementing this Prospectus. Certain Share Classes are expected to be subject to minimum investment amounts, Management Fee, Incentive Allocation, capital contribution terms, redemption and lock-up terms, early redemption charges, responsibility for expenses and/or other terms that are more favorable than or different from those applicable to the Shares set forth in this Prospectus or any Shares then issued, and/or certain classes of Shares may not participate in certain Portfolio Investments or types of Portfolio Investments, in each case, as determined by the Investment Manager in its sole discretion. This Prospectus requires the Investment Manager to allocate the Sub-Fund's Net Asset Value among each Share Class. Because each Share Class will have a different Share price and can bear different amounts of Management Fee, Incentive Allocation or other Fund expenses and/or participate in a different Portfolio Investments, this allocation will involve significant judgment and discretion by the Investment Manager. By making an investment

in the Sub-Fund, each investor will be deemed to acknowledge and agree that any such operation of the Sub-Fund on a class-by-class basis will entail significant judgments and adjustments by the Investment Manager, and such judgments and adjustments will be made by the Investment Manager in its sole discretion.

Indemnification. The Sub-Fund will be required to indemnify the Indemnitees. Such liabilities may be material. Any indemnification obligation of the Sub-Fund will be payable from the assets of the Sub-Fund, including the Subscriptions of the Shareholders. Such liabilities of the Sub-Fund may not be resolved prior to the date that the Sub-Fund will be dissolved. Furthermore, as a result of the provisions contained in this Prospectus, the Shareholders may have a more limited right of action in certain cases than they would in the absence of such limitations. It should be noted that the Investment Manager may cause the Sub-Fund to purchase insurance for the Sub-Fund, the Investment Manager, and their respective employees, agents and representatives.

The governing documents of Portfolio Entities are expected to include provisions that would require such Portfolio Entities to indemnify their sponsors or managers and their respective, current and former partners, members, officers, directors, stockholders, agents, employees, personnel and other affiliates and any other person who serves at the request of their sponsors or managers for certain claims, losses, judgments, damages and expenses arising out of their activities on behalf of such Portfolio Entities. Such indemnification obligations, if any, will decrease the returns to investors in such Portfolio Entities (including the Sub-Fund) and, consequently, to Shareholders in the Sub-Fund. Furthermore, to the extent that the assets of a Portfolio Entity are insufficient to satisfy such indemnification obligations, the Sub-Fund may be liable to the extent of any previous distributions it received from such Portfolio Entity. If the Sub-Fund is required to return a distribution previously received from a Portfolio Entity, and the Sub-Fund has already distributed such funds to its Shareholders (including Shareholders that have redeemed Shares), the remaining Shareholders or Shares may bear a disproportionate share of the loss. In addition, the Sub-Fund may be required to indemnify the Portfolio Entities for certain claims, losses, damages, judgments and expenses arising out of any breach by the Sub-Fund of representations, warranties, certifications, covenants or agreements made to or with the Portfolio Entities which may have been caused by a breach by a Shareholder. Depending on the timing and magnitude of any amount paid or payable by the Sub-Fund to a Portfolio Entity, such indemnification obligation could adversely impact the Sub-Fund and the value of any Shareholder's Shares. For the avoidance of doubt, nothing herein shall constitute a waiver of the Investment Manager's or any person's non-waivable federal fiduciary duty under the Advisers Act.

Unfunded Pension Liabilities of Portfolio Entities. In at least one circuit, a court found that, in certain circumstances, an investment fund could be treated as a "trade or business" for purposes of determining pension liability under ERISA. Therefore, where an investment fund owns 80% or more (or, possibly, under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. The Sub-Fund is permitted to hold an indirect position in a portfolio company that has unfunded pension fund liabilities, including where a Portfolio Entity owns an 80% or greater interest in such portfolio company. If a Portfolio Entity (or 80%-owned portfolio companies of a Portfolio Entity) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Sub-Fund, a Portfolio Entity and the Underlying Funds, as applicable. This discussion is based on current court decisions, statutes and regulations regarding controlled group liability under ERISA, as in effect as of the date of this Sub-Fund Supplement, which may change in the future as the case law and guidance develops.

ESG Related Risks

ESG Matters. Dawson has established an ESG framework that it intends to apply as applicable to the Sub-Fund's investment portfolio, consistent with and subject to its fiduciary duties and applicable legal, regulatory or contractual requirements. Depending on the investment, the impact of developments connected with ESG factors could have a material effect on the return and risk profile of the Portfolio Investment. Any reference herein to ESG considerations is not intended to qualify the Sub-Fund's investment objective to seek to maximize risk adjusted returns on Portfolio Investments. The act of selecting and evaluating material ESG factors is subjective by nature, Dawson may be subject to competing demands from different investors and other stakeholder groups with divergent views on ESG matters, including the role of ESG factors in the investment process, and there is no guarantee that the criteria utilized or judgment exercised by the Investment Manager or a third-party ESG

advisor will reflect the views, internal policies or preferred practices of any particular Shareholder or other asset managers or reflect market trends. Considering ESG factors when evaluating a Portfolio Investment in certain circumstances may, to the extent material risks associated with a Portfolio Investment are identified, cause the Investment Manager not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of such consideration, which carries the risk that the Sub-Fund may perform differently than investment funds that do not take ESG factors into account. Additionally, ESG factors are only some of the many factors that the Investment Manager expects to consider in making an investment. Although Dawson considers the application of its ESG framework to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Dawson cannot guarantee that its ESG framework, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or the Sub-Fund as a whole. Similarly, to the extent the Investment Manager or a third-party ESG advisor engages with Portfolio Investments on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the Portfolio Investment. Successful engagement efforts on the part of the Investment Manager or a third-party ESG advisor will depend on the Investment Manager's skill in properly identifying and analyzing material ESG and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful.

The materiality of ESG factors on an individual asset or issuer and on a portfolio as a whole depends on many factors, including the relevant industry, location, asset class and investment style. ESG factors, issues, and considerations do not apply in every instance or with respect to each Portfolio Investment held, or proposed to be made, by the Sub-Fund, and will vary greatly based on numerous criteria, including, but not limited to, location, industry, investment strategy, and issuer-specific and investment-specific characteristics. In evaluating a prospective Portfolio Investment, the Investment Manager often depends upon information and data provided by the Underlying Funds or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the Investment Manager to incorrectly identify, prioritize, assess or analyze the entity's ESG practices and/or related risks and opportunities. The Investment Manager does not independently verify certain of the ESG information reported by Underlying Funds, and may decide in its discretion not to utilize, report on, or consider certain information provided by such Underlying Funds. Any ESG reporting will be provided in the Investment Manager's sole discretion.

In addition, Dawson's ESG framework, including Dawson's ESG policy, the ESG committee mandate and associated procedures and practices, is expected to change over time. Dawson is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations. It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the Investment Manager to adhere to all elements of the Sub-Fund's investment strategy, including with respect to ESG risk and opportunity management and impact, whether with respect to one or more individual Portfolio Investments or to the Sub-Fund's portfolio generally. ESG-related statements, initiatives and goals as described in this Prospectus with respect to the Sub-Fund's investment strategy, portfolio, and investments are aspirational and not guarantees or promises that all or any such initiatives and goals will be achieved.

Further, ESG integration and ESG practices as a whole are evolving rapidly and there are different principles, frameworks, methodologies and tracking tools being implemented by asset managers, and Dawson's adoption of and adherence to such principles, frameworks, methodologies and tools may vary over time. For example, Dawson's ESG framework does not represent a universally recognized standard for assessing ESG considerations. Any ESG-related initiatives to which Dawson is or becomes a signatory, member, or supporter, including its current status as signatory to the UN PRI, may not align with the approach used by other asset managers or preferred by Prospective Investors or with future market trends. There is no guarantee that Dawson will remain a signatory, supporter or member of such initiatives or other similar industry frameworks.

Global ESG-Related Legal Developments. There is certain international, national and state regulatory interest across jurisdictions, particularly in the U.S., UK, and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers identify and manage financially material ESG risks and adverse impacts as well as how they define and measure ESG performance, in order to allow investors to

validate and better understand sustainability claims. For example, the U.S. Securities and Exchange Commission ("**SEC**") sometimes reviews compliance with ESG commitments in examinations, and it has taken enforcement actions against registered investment advisers for not establishing adequate or consistently implementing ESG policies and procedures to meet ESG commitments to investors. The European Securities and Markets Authority ("**ESMA**") also published its 2025 Work Programme in October 2024, which confirms ESMA intends to focus on improving ESG supervisory practices and monitoring in 2025. Additionally, Dawson and the Sub-Fund and its investments expect to be subject to disclosure laws and regulations related to a range of sustainability matters, or requiring due diligence processes and internal compliance systems in relation to human rights and environmental matters. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation or initiatives or issued related legal opinions. Additionally, asset managers have been subject to recent scrutiny related to ESG-focused industry working groups, initiatives, and associations, including organizations advancing action to address climate change or climate-related risk. Further, some conservative groups and federal and state officials have asserted that the Supreme Court's decision striking down race-based affirmative action in higher education in June 2023 should be analogized to private employment matters and private contract matters. Media campaigns and cases alleging discrimination based on such arguments have been initiated since the decision, and in January 2025, the Trump Administration signed a number of Executive Orders focused on diversity, equity, and inclusion ("**DEI**"), which caution the private sector to end "illegal DEI discrimination and preferences" and preview upcoming compliance investigations of private entities. It is uncertain how the interpretation, application, and enforcement of laws (including U.S. state and federal non-discrimination laws), policies, and public sentiment related to DEI will evolve, and it may become increasingly challenging to establish global DEI-related policies and programs that meet the varied laws, policies, and norms of different jurisdictions. Such anti-ESG and anti-DEI-related policies, legislation, political sentiment, initiatives, legal opinions and scrutiny could expose Dawson to the risk of antitrust investigations or challenges and enforcement by state or federal authorities, result in penalties and reputational harm and require certain investors to divest or discourage certain investors from investing in Dawson's funds. This evolving landscape results in management burdens and costs and could subject Dawson to enforcement or other legal or reputational risks. Dawson cannot guarantee that its current approach to ESG (including its ESG policy) will meet future regulatory requirements or align with market trends.

European regulation of ESG. The European regulatory environment for alternative investment fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming, including in relation to sustainability and ESG matters. In particular, under SFDR and the Taxonomy Regulation, in-scope alternative investment fund managers are required to provide transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts with respect to the AIFs that they manage or market in the EU and, where applicable, information regarding such environmental and/or social characteristics as may be promoted by such AIFs.

SFDR and the Taxonomy Regulation are evolving and subject to ongoing changes or clarifications to law or regulatory technical standards, regulatory guidance, or market practice. The development and publication of other EU regulatory guidance and clarifications in relation to SFDR and the Taxonomy regulation will continue to be monitored. In particular, on 14 September 2023, the European Commission published two consultations on SFDR. The consultations include questions on potential changes to disclosure requirements and a revised classification system. In addition, on 4 December 2023, a report published by the European Supervisory Authorities proposed revisions to the regulatory technical standards supplementing the SFDR, including proposed changes to the disclosure framework for principal adverse impacts of investment decisions on sustainability factors and amendments to the existing disclosure templates for funds that promote environmental and/or social characteristics or which have sustainable investment or a reduction in carbon emissions as their objective. The proposed revisions (also known as SFDR 2.0) will not enter into force unless and until the proposals are adopted by the European Commission and published in the Official Journal of the European Union. If the proposals are adopted, there is a risk that the Sub-Fund may be obliged to update existing disclosures provided to investors in the Sub-Fund pursuant to SFDR and/or making additional regulatory filings, to align with the latest disclosure obligations.

The Sub-Fund is classified as falling within Article 6 of SFDR and does therefore not need to adhere to additional SFDR disclosure requirements. The Sub-Fund does not have a sustainable investment objective or promote

environmental or social characteristics so it is not directly subject to the Taxonomy Regulation. These regulations may have an indirect impact on the Investment Manager and the Sub-Fund by virtue of the fact the AIFM will need to comply with these regulations and provide certain sustainability related disclosures in respect of the integration of sustainability risks in its decisions and sustainability-related information with respect to the Sub-Fund.

The Sub-Fund will bear the costs and expenses of compliance with applicable ESG-related legislation or regulations, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters, and such costs and expenses will reduce investor returns. The Investment Manager reserves the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR, the Taxonomy Regulation and any other applicable ESG-related legislation or regulations.

Regulatory risks

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the term of the Sub-Fund that can adversely affect the Sub-Fund and/or its Portfolio Investments and Portfolio Entities, including changes that could make the acquisition of interests in private equity funds in the private secondary market less attractive or make the sponsors of private equity funds less likely to consent to transfers. The Sub-Fund may not be permitted to, or be able to, make adjustments in its structure or investment programs in order to adapt to such changes. Investment activities of the Sub-Fund will result in reporting and compliance obligations under the applicable regulations of Europe, the U.S. and other jurisdictions. The costs of compliance will be borne by the Sub-Fund. Moreover, investments by the Sub-Fund may become subject to regulation by various governmental agencies. New and existing regulations, changing regulatory schemes, and the burdens of regulatory compliance all have the potential to have a material negative impact on the performance of the Sub-Fund's portfolio. The Investment Manager cannot predict whether new legislation or regulation will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Sub-Fund's investment performance.

Scrutiny and Potential Regulation of the Private Equity Industry. There continues to be significant legislative and regulatory developments focused on enhancing governmental scrutiny of and/or increasing regulation of the private equity industry. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") imposes a number of restrictions on the relationship and activities of banking organizations with private equity funds and hedge funds and other provisions that will affect the private equity industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called "Volcker Rule", which takes the form of new Section 13 of the Bank Holding Company Act of 1956. Prospective Investors in the Sub-Fund that are banking entities should consult their bank regulatory counsel prior to making an investment. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on the Investment Manager or the Sub-Fund, specifically. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on the Investment Manager or otherwise impede the Sub-Fund's activities.

The SEC has proposed, and is expected to continue to propose, rules that will impact the Investment Manager and / or the Sub-Fund. The current and future rulemaking and enactment of these reforms and/or other similar legislation could have an adverse effect on the private investment funds industry generally and on the Investment Manager and/or the Sub-Fund specifically, and may impede the Sub-Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competitors outside of the alternative asset space and the Sub-Fund's ability to effectively achieve its investment objectives. As a result, the Sub-Fund has the potential to make fewer investments, incur greater expenses or delays in completing or exiting investments, and/or realize lower proceeds on the disposition of investments than it otherwise would have. Moreover, any such enhancement of scrutiny or increase in regulation may adversely impact the Sub-Fund's activities (including the Sub-Fund's ability to implement operating improvements to portfolio investments, comply with applicable laws, rules and regulations in a manner not materially more burdensome than currently anticipated, or otherwise execute its investment strategy or achieve its investment objectives). In particular, the Sub-Fund may be required to incur

additional costs and expenses in implementing structural changes in the conduct of the Sub-Fund's business, including to establish greater substance in certain jurisdictions in which the Sub-Fund invests or proposes to invest, and the Sub-Fund also may become directly or indirectly subject to additional tax liabilities (for example through restrictions on or denial of the deductibility of interest expenses against taxable profits). The foregoing may make it less attractive or impractical to continue to invest in one or more jurisdictions. Additionally, such additional scrutiny may divert the Investment Manager's time, attention and resources from portfolio management activities. The Investment Manager and/or one or more of its affiliates is a registered investment adviser under the Advisers Act, and it is required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including, without limitation, the obligation to make regulatory filings with respect to the Sub-Fund and its activities under the Advisers Act). In light of the heightened regulatory environment in which the Sub-Fund and the Investment Manager operate and the ever-increasing regulations applicable to private investment funds and their investment advisers, it has become increasingly expensive and time-consuming for the Sub-Fund and the Investment Manager and their affiliates to comply with such regulatory reporting and compliance-related obligations. There also can be no assurance that statutory, regulatory, judicial or administrative interpretations of existing laws and regulations will not in the future impose more comprehensive or stringent requirements on the Investment Manager. Additionally, the Investment Manager and any of its applicable affiliates must continually address conflicts between their respective interests and those of their respective clients as the SEC and other regulators have increased their scrutiny of potential conflicts of interest of registered investment advisers.

In addition, the Investment Manager is required to comply with a variety of regulatory reporting and compliance-related obligations under applicable federal, state, and foreign securities laws (including, without limitation, reports or notices in connection with Directive 2011/61/EU of the European Parliament and of the Council dated 8 June 2011 on Alternative Investment Fund Managers, as implemented in any relevant jurisdiction, together with Commission Delegated Regulation (EU) No 231/2013, as well as any similar or supplementary law, rule or regulation, in each case as amended from time to time, including as implemented in the UK pursuant to applicable legislation including the UK Alternative Investment Fund Managers Regulations 2013/1773, and retained and amended from time to time (the "**AIFM Directive**") as well as other international jurisdiction-specific obligations). In light of the heightened regulatory environment in which the Sub-Fund and the Investment Manager operate and the ever-increasing regulations applicable to private investment funds and their investment advisors, it has become increasingly expensive and time-consuming for the Sub-Fund, the Investment Manager and their affiliates to comply with such regulatory reporting and compliance-related obligations. The Sub-Fund will be required to bear the Sub-Fund's expenses relating to compliance-related matters and regulatory filings, and such expenses are likely to be material, including on a cumulative basis over the life of the Sub-Fund. Any further increases in the regulations applicable to private investment funds generally or the Sub-Fund and/or the Investment Manager in particular may result in increased expenses associated with the Sub-Fund's activities and additional resources of the Investment Manager being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for the Shareholders and/or have an adverse effect on the ability of the Sub-Fund to effectively achieve its investment objective.

Economic Sanctions Laws. Economic sanction laws in the U.S. and other jurisdictions may prohibit the Sub-Fund from transacting with or in certain countries and with certain individuals and companies. In the U.S., the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of U.S. and non-U.S. sanctions may restrict the Sub-Fund's investment activities in certain countries and regions. Furthermore, intervening changes to or imposition of new sanctions programs during the lifetime of the Sub-Fund could impact prior investments in the Sub-Fund, and in some cases may require the Sub-

Fund and/or its Portfolio Entities and/or the Underlying Funds to freeze assets of sanctions targets or to withdraw from or decline to enter into new contracts or business arrangements.

Sanctions. Certain countries or designated persons or entities may, from time to time, be subject to sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the EU or the United Nations), or their agencies (collectively, "**Sanctions**").

Sanctions may be imposed among others on foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing. Sanctions may take different forms, including but not limited to trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted countries or entities, as well as seizures, asset freezes and/or the prohibition to provide or receive funds, goods or services to or from designated persons.

Sanctions may adversely affect companies or economic sectors in which the Sub-Fund, or any of its Sub-Funds, may from time to time invest. The Sub-Fund could experience, among others, a decrease in value of securities of any issuer due to the imposition of Sanctions, whether directed towards such issuer, an economic sector in which such issuer is active, other companies or entities with which such issuer conducts business, or towards the financial system of a certain country. Because of Sanctions, the Sub-Fund may be forced to sell certain securities at unattractive prices, at inopportune moments and/or in unfavorable circumstances where it may not have done so in the absence of Sanctions. Even though the Sub-Fund will make reasonable efforts, acting in the best interest of the investors, to sell such securities under optimal conditions, such forced sales could potentially result in losses to the Sub-Fund. Depending on the circumstances, such losses could be considerable. The Sub-Fund may also experience adverse consequences due to an asset freeze or other restrictive measures directed at other companies, including but not limited to any entity that serves as a counterparty to derivatives, or as a sub-custodian, paying agent or other service provider to the Sub-Fund or any of its Sub-Funds. The imposition of Sanctions may require the Sub-Fund to sell securities, terminate ongoing agreements, lose access to certain markets or essential market infrastructure, cause some or all of a Sub-Fund's assets to become unavailable, freeze cash or other assets belonging to the Sub-Fund and/or adversely affect the cash flows associated with any investment or transaction.

The Sub-Fund and the Fund Parties are required to comply with all applicable sanctions laws and regulations in the countries in which Fund Parties conduct business (recognizing that certain of the sanctions regimes have implications for cross-border or foreign activities) and will implement the necessary policies and procedures to this effect (collectively, "**Sanctions Policies**"). These Sanctions Policies will be developed by Fund Parties in their discretion and best judgment and may involve protective or preventive measures that go beyond the strict requirements of applicable laws and regulations imposing any Sanctions. Under no circumstances will Fund Parties be liable for any losses suffered by the Sub-Fund or any of its Sub-Funds because of the imposition of Sanctions, or from their compliance with any Sanctions Policies.

Anti-Corruption Law Considerations. The Sub-Fund is committed to complying with the U.S. Foreign Corrupt Practices Act ("**FCPA**") and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which it is subject. As a result, the Sub-Fund may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Sub-Fund to act successfully on investment opportunities and for Underlying Funds and/or their portfolio companies to obtain or retain business. Recently, various federal, state, and local agencies have been examining the role of placement agents, finders, and other similar private equity service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information, and in connection therewith, new and/or proposed rules and regulations in this arena may increase the possibility that the sponsors of Underlying Funds may be exposed to claims and/or actions. As a related matter, the Investment Manager may be required to provide certain information regarding some of the investors in the Sub-Fund to regulatory agencies and bodies in order to comply with applicable laws and regulations, including the FCPA. Increased reporting, registration, and compliance requirements may cause the Sub-Fund and/or the Underlying Funds to incur additional expense, may divert the attention of the Investment Manager and its senior management, and may result in fines if the Sub-Fund is deemed to have violated any regulations. While policies and procedures in place are designed to ensure strict compliance with the FCPA, such

policies and procedures may not be effective in all instances to prevent violations. In addition, the Sub-Fund does not control Underlying Funds and they may engage in activities that could result in FCPA violations. Any determination that the Sub-Fund has violated the FCPA or other applicable anti-corruption laws or anti-bribery laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect the Sub-Fund's business prospects and/or financial position, as well as the Sub-Fund's ability to achieve its investment objective and/or conduct its operations. It is currently very difficult to predict what (if any) changes in the regulations applicable to the Investment Manager, the Sub-Fund and/or any of their advisers and/or managers or the markets in which they invest, or the counterparties with which they do business, may be instituted in the future. Any such regulations could have a material adverse impact of the profit potential of the Sub-Fund, as well as require increased transparency as to the identity of its investors.

Luxembourg rules on prevention of money laundering. All subscriptions for a Share in the Sub-Fund will be subject to applicable Anti-money Laundering Laws (defined below). In accordance with these provisions, the Sub-Fund will implement policies and procedures, and, where applicable, perform or ensure that Central Administration performs detailed identification procedures and Investors will be required to comply with such procedures in connection with their subscription for a Share in the Sub-Fund. The Board of Directors and the Central Administration reserve the right to request such information as is necessary to verify the identity of an Investor and its beneficial ownership, to comply with Anti-money Laundering Laws. In the event of delay or failure by the Investor to produce any information required for verification purposes and/or to produce it to the Sub-Fund's and the Central Administration's satisfaction, the Sub-Fund may refuse to accept the subscription and will not be liable for any interest, costs or compensation. The Sub-Fund will comply with the Anti-money Laundering Laws on an on-going basis. Requests for documentation and additional information may be made at any time prior to or during which a Shareholder holds Shares in the Sub-Fund. In addition, failure to provide proper documentation may result in the withholding of distributions by the Sub-Fund and/or designating a Shareholder as being in default under the Articles and applying to such Shareholder the provisions of the Articles that are applicable to defaulting Shareholders. Any information provided to the Sub-Fund in this context is collected for anti-money laundering and anti-terrorism financing compliance purposes only.

"**Anti-money Laundering Laws**" means the anti-money laundering rules and regulations in the jurisdictions in which the Sub-Fund conducts its activities and any related or similar rules, regulations or guidelines, issued, administered or enforced by any competent governmental agency in such jurisdictions, including:

1. the AML Regulation, the AMLDs, as transposed in Luxembourg, including by the 2019 Law, supplemented by the Grand-ducal Regulation of 15 February 2019 on the registration, payment of administrative fees and access to information recorded in the register of beneficial owners, as amended, the Luxembourg law of 25 March 2020 and the 2020 Law;

2. the Luxembourg AML Law and the Luxembourg law of 19 December 2020, each as amended, relating to the fight against money-laundering and the financing of terrorism;

3. the Luxembourg Grand-ducal Regulation of 1 February 2010, as amended, providing details on certain provisions of the Luxembourg AML Law; and

4. the Luxembourg CSSF Regulation 12-02 of 14 December 2012, as amended and any applicable circulars of the CSSF, pursuant to which obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

Luxembourg register of beneficial owners. The Grand Duchy of Luxembourg adopted the 2019 Law transposing article 30 of AMLD 4 and introducing a register of beneficial owners (*Registre des bénéficiaires effectifs*, "**Company UBO Register**") which has been supplemented by the Grand-Ducal Regulation of 15 February 2019 on the registration, payment of administrative fees and access to information recorded in the Company UBO Register (collectively, the "**Company UBO Register Rules**").

Luxembourg entities registered in the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés*, Luxembourg, "**RCS**") are required to (i) obtain and hold information on their ultimate beneficial owners, within the meaning of article 1 (7) of the Luxembourg AML Law ("**UBOs**") and (ii) provide such information to the Company UBO Register. The Company UBO Register manager is the economic interest grouping "Luxembourg Business Registers", which also maintains the RCS.

The Company UBO Register contains the first and last names, date and place of birth, the nationality, the country of residence, the exact private or professional address of the UBO and, if the UBO is an individual residing in the Grand Duchy of Luxembourg, his/her identification number from the Luxembourg Register of natural persons, or, if the UBO is an individual not residing in the Grand Duchy of Luxembourg, a national identification number (e.g. ID card number). Detailed information on the nature and the extent of the beneficial interest held should also be included in the Company UBO Register.

Until recently, any person had a right to access information in the Company UBO Register (except for the exact private or professional address and identification number of the UBOs). Pursuant to the Luxembourg Law of 23 January 2025, the information filed with the Company UBO Register will be made available to certain authorities and professionals as well as EU journalists (but not the general public).

For Luxembourg entities (including the Sub-Fund), non-compliance with the 2019 Law may result in a criminal fine, and a Shareholder that does not comply with its obligation to cooperate with the Sub-Fund in respect of its compliance with the 2019 Law may also be subject to a criminal fine. In addition, the Sub-Fund's interpretation of the 2019 Law may change at any time. Accordingly, it is difficult to predict how the Sub-Fund will be affected by the 2019 Law. Depending upon the manner in which the 2019 Law is implemented and the Sub-Fund's interpretation of the 2019 Law, the application of the 2019 Law to the Sub-Fund may have certain unintended effects, such as increasing the administrative costs and operating expenses of the Sub-Fund incurred and the disclosure of information publicly that may not otherwise have been disclosed as a result of the Sub-Fund's compliance with the 2019 Law.

Prospective Investors are advised to consult their own professional advisers in respect of their obligations under the Company UBO Register Rules.

Luxembourg register of beneficial owners of fiducies and trusts. The Grand Duchy of Luxembourg adopted the 2020 Law on 10 July 2020 transposing article 31 of AMLD 4 and introducing a register of beneficial owners of fiducies and trusts (*Registre des fiducies et des trusts*, "**Trust UBO Register**").

In accordance with the Trust UBO Register Law, (i) any fiducie and any express trust with a fiduciaire, or a trustee which is established, or is a resident in Luxembourg and (ii) any fiducie or express trust where the fiduciaires or trustees are not established either in Luxembourg or in another E.U. Member State where the fiduciaire or the trustee, in the name of the fiducie or the trust, establishes a business relationship with a professional or acquires a real estate property that is located in Luxembourg, shall be registered in the Trust UBO Register and provide information on its UBOs to the Trust UBO Register. Where the fiduciaires or trustees are not established in Luxembourg but in another E.U. Member State, the fiduciaires or trustees are not subject to the referred above registration requirement but should provide the Luxembourg Registration Duties, Estates and VAT Authority (*Administration de l'enregistrement, des domaines et de la TVA*) with a proof of registration in the equivalent register in such other E.U. Member State.

Fiduciaries and trustees shall declare their status and provide the Sub-Fund, in due time, with the information referred to in article 2 of the Trust UBO Register Law and, where appropriate, the unique registration number referred to in article 13(3) of the Trust UBO Register Law, or a certificate providing proof of registration in an equivalent register set up by another E.U. Member State or an extract of the information on beneficial owners kept in such a register where, as trustees or fiduciaries, they enter into a business relationship with them or execute, on an occasional basis, a transaction the amount of which exceeds the thresholds set out in article 3(1)(b), (ba) and (bb) of the Luxembourg AML Law. Trustees and fiduciaries shall provide the Sub-Fund, upon request, for the sole purpose of implementing their duty of due diligence pursuant to the Luxembourg AML Law, with

information on the trust assets and the assets of fiduciaires held or managed in the context of the business relationship.

In principle, any person demonstrating a legitimate interest may access the information contained in the Trust UBO Register, except (i) for UBOs who are natural persons: the exact private or professional address, identification number, dates and places of birth of the UBOs, and (ii) for UBOs which are legal persons: the exact address of the legal person's registered office.

A fiducie, trust, fiduciaire or trustee required to file information with the Trust UBO Register may request that the access to such information is limited exclusively to the national authorities (e.g., the Luxembourg tax authorities). Such request must be duly motivated and addressed to the Luxembourg Registration Duties, Estates and VAT Authority (*Administration de l'enregistrement, des domaines et de la TVA*). The limitation of access will be granted only in exceptional circumstances, where access to information available in the Trust UBO Register could expose the UBO to a disproportionate risk or a risk of fraud, kidnapping, blackmail, violence, intimidation, or where the UBO is either a juvenile or legally disabled (*incapable*).

For fiduciaries and trustees, as well as members of their management bodies, their effective managers or other responsible persons, non-compliance with the Trust UBO Register Law may result in a warning, a reprimand, "name and shame" publication, and to administrative fines, and a Shareholder that does not comply with its obligation to cooperate with the Sub-Fund in respect of its compliance with the Trust UBO Register Law may also be subject to such sanction. In addition, the Sub-Fund's interpretation of the Trust UBO Register Law may change at any time. Accordingly, it is difficult to predict how the Sub-Fund will be affected by the Trust UBO Register Law. Depending upon the manner in which the Trust UBO Register Law is implemented and the Sub-Fund's interpretation of the Trust UBO Register Law, the application of the Trust UBO Register Law to the Sub-Fund may have certain unintended effects, such as increasing the administrative costs and operating expenses of the Sub-Fund incurred and the disclosure of information publicly that may not otherwise have been disclosed as a result of the Sub-Fund's compliance with the Trust UBO Register Law.

Prospective Investors are advised to consult their own professional advisers in respect of their obligations under the Trust UBO Register Law.

Impact of the Alternative Investment Fund Managers Directive. The AIFM Directive regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the EEA and the UK (further to post-Brexit "onshoring" measures), respectively.

To the extent the Sub-Fund is actively marketed to investors domiciled or having their registered office in the EEA or the UK: (i) the Sub-Fund and/or Dawson will be subject to certain reporting, disclosure and other compliance obligations under the AIFM Directive, which will result in the Sub-Fund incurring additional costs and expenses; (ii) the Sub-Fund and/or Dawson may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which would result in the Sub-Fund incurring additional costs and expenses or may otherwise affect the management and operation of the Sub-Fund; (iii) Dawson will be required to make detailed information relating to the Sub-Fund and its investments available to regulators and third parties; and (iv) the AIFM Directive will also restrict certain activities of the Sub-Fund in relation to Portfolio Investments in the EEA or the UK, including, in some circumstances, the Sub-Fund's ability to recapitalize, refinance or potentially restructure a Portfolio Investment within the first two years of ownership, which may in turn affect the operations of the Sub-Fund more generally. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for the Sub-Fund to raise its targeted amount of Subscriptions.

Additional Regulatory Risk. The Investment Manager and/or one or more of its affiliates is a registered investment adviser under the Advisers Act, and it is required to comply with a variety of periodic reporting and compliance-related obligations under applicable U.S. federal and state securities laws (including, without limitation, the obligation to make regulatory filings with respect to the Sub-Fund and its activities under the Advisers Act).

In addition, there is a renewed attention by governmental authorities on whistleblower rights and contractual language that could be interpreted to stifle such rights. Although this Prospectus contains broad confidentiality-related provisions, the Investment Manager does not as a matter of policy interpret such provisions to: (i) prohibit any Shareholder from reporting possible violations of applicable law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation; or (ii) require any Shareholder to provide notification that it has made such reports or disclosures.

Pay-to-Play Laws, Regulations and Policies. A number of U.S. states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. If the Investment Manager or its employees or affiliates fail to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on the Sub-Fund by, for example, providing the basis for the withdrawal of the affected government plan investor.

Information and disclosure related risks

Material Non-Public Information. The Investment Manager, its affiliates and/or its directors, officers and employees will come into possession of material non-public information concerning specific companies. Under applicable securities laws, this may limit the Investment Manager's flexibility to buy or sell portfolio securities issued by such companies. The Sub-Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes. Alternatively, the Investment Manager and its affiliates may decline to receive material non-public information which they are entitled to receive in order to avoid investment restrictions even though access to such information might have been advantageous to the Sub-Fund and other market participants are in possession of such information.

Public Disclosure/FOIA. Some of the Shares may be held by investors, such as public pension plans and listed investment vehicles, that are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that the Investment Manager determines in good faith that, as a result of the U.S. Freedom of Information Act ("**FOIA**"), any governmental public records access law, any state, provincial or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, a Shareholder or any of its affiliates may be required to disclose information relating to the Sub-Fund, its affiliates and/or the Underlying Funds (other than certain fund-level, aggregate performance information described in this Prospectus), and the Investment Manager may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such Shareholder. Conversely, potential future regulatory changes applicable to investment advisers and/or the accounts they advise could result in the Investment Manager and/or the Sub-Fund becoming subject to additional disclosure requirements the specific nature of which is as yet uncertain.

Cybersecurity. The Investment Manager, the Sub-Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Sub-Fund and/or the Shareholders, despite the efforts of the Investment Manager and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Sub-Fund and the Shareholders. For example, these systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Investment Manager, the Sub-Fund's service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other

users of the Investment Manager's systems to disclose sensitive information in order to gain access to the Investment Manager's data or that of the Shareholders. A successful penetration or circumvention of the security of the Investment Manager's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Sub-Fund, the Investment Manager and/or their service providers to incur regulatory penalties, reputational damage, additional compliance costs, legal claims and/or financial loss. Similar types of operational and technology risks are also present for Underlying Funds and portfolio companies, which could have material adverse consequences for such Underlying Funds and portfolio companies, and may cause the Sub-Fund's investments to lose value. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Dawson's, the Investment Manager's, the Sub-Fund's, Portfolio Investment's and/or service providers' operations, including the ability to make distributions to Shareholders, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action.

Electronic Communication. The Investment Manager will provide to Shareholders statements, reports and other communications relating to the Sub-Fund and/or the Shares in electronic form, such as email or via a password protected website ("**Electronic Communications**"). Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with a Shareholder's electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by the Shareholders.

Electronic signatures. Although the use of electronic signatures increased significantly in the context of the COVID-19 pandemic, the principles set out in this risk warning remain valid in all other circumstances. Electronic signatures are generally a valid means of signing private deeds (*actes sous seing privé*) under Luxembourg law. However, the type of the electronic signature used by a party may have an impact on the validity or enforceability of the contract or its formation, as well as on the proof requirements in case of litigation. Under Luxembourg law, only qualified electronic signatures ("**QES**") within the meaning of Regulation (EU) 910/2014 on electronic identification and trust services for electronic transactions in the internal market, as amended (i.e., the eIDAS Regulation) have the same legal effect as handwritten signatures. Although a signature shall not be denied legal effect and admissibility as evidence in legal proceedings before a Luxembourg court solely on the grounds that it is in an electronic form or that it does not meet the requirements for QES, only documents executed in wet ink or in QES benefit from the presumption of authenticity. The main risk associated with an electronic signature is the difference in legal effect produced by different types of an electronic signature before the competent judges which may have implications on the validity and enforceability of the agreement itself.

European Union Screening Regulation. In March 2019, the EU adopted Regulation (EU) 2019/452 (the "**Screening Regulation**"), establishing a framework for the screening of foreign direct investments ("**FDI**") from non-EU countries that may affect security or public order. At that time, roughly half of the EU Member States had some form of legislation in place for screening foreign direct investment within their territories (namely, Austria, Denmark, Finland, France, Germany, Hungary, Italy, Latvia, Lithuania, the Netherlands, Poland, Portugal, Romania, Slovenia and Spain). The Screening Regulation's objective is to equip the EU to identify, assess and mitigate potential risks for security or public order by creating a framework for Member States that already have, or that may implement a screening mechanism. The Screening Regulation does not require Member States to implement or maintain a screening mechanism. The Screening Regulation has applied since 11 October 2020. The Screening Regulation covers FDI from third countries, i.e. those investments "which establish or maintain lasting and direct links between investors from third countries including State entities, and undertakings carrying out an economic activity in a Member State".

The Screening Regulation applies to all sectors of the economy. It is not triggered by any monetary threshold. The Screening Regulation empowers Member States to review investments within its scope on the grounds of security or public order, and to take measures to address specific risks. The review and, when required, the adoption of measures preventing or conditioning an investment is the ultimate responsibility of Member States.

In determining whether FDI is likely to affect security or public order, E.U. Member States and the E.U. Commission may "consider all relevant factors, including the effects on critical infrastructure, technologies (including key enabling technologies) and inputs which are essential for security or the maintenance of public order, the disruption, failure, loss or destruction of which would have a significant impact in a EU Member State or in the Union".

Under the Screening Regulation, the E.U. Commission has no formal power to approve or prevent FDI, but it can intervene in national screening by obtaining information from the national competent authority. The E.U. Commission may also screen FDI that is likely to affect projects or programs of EU interest on the grounds of security or public order and issue an opinion. E.U. Member States must take account of the E.U. Commission's opinion and justify a decision not to follow the E.U. Commission's opinion. The framework establishes basic criteria for FDI screening, such as transparency, non-discrimination, procedural rules and factors to be taken into account in determining whether an investment is likely to affect security or public order.

On 25 March 2020, the E.U. Commission provided guidance to Member States on how to use foreign direct investment screening in times of public health crisis and economic vulnerability given the COVID-19 emergency. In its guidance, the E.U. Commission urged E.U. Member States to be particularly vigilant to prevent a "sell-off" of Europe's business and industrial actors, including small and mid-size enterprises, and to seek advice and coordination in cases where foreign investments could, actually or potentially, now or in the future, have an effect in the single market.

In its guidance, the E.U. Commission called upon E.U. Member States that currently have screening mechanisms to make full use of those mechanisms and called upon E.U. Member States that do not have a screening mechanism, or whose screening mechanisms do not cover all relevant transactions, to set up a screening mechanism and/or consider other options to address cases where the acquisition or control of a particular business, infrastructure or technology would create a risk to security or public order, including health security, in the EU.

The scope of the Screening Regulation and the concerns expressed by the E.U. Commission in the context of the Covid-19 pandemic suggest that more transactions involving companies in the EU are likely to be subject to FDI screening, and if not screened, could be subject to ex post comments by E.U. Member States or opinions by the E.U. Commission up to fifteen (15) months after completion of the investment. The outcome of any FDI screening process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of a national competent authority would not adversely impact the Sub-Fund's investment in such entity.

On 29 April 2021, the UK Government passed the National Security and Investment Act 2021 (the "**NS&I Act**") establishing a new investment screening process. The NS&I Act is expected to come into force in 2021, and will apply retrospectively to all transactions signed after 12 November 2020.

The NS&I Act establishes a mandatory notification regime when a purchaser acquires (a) more than 25%, 50% or 75% or more of the votes or shares of an entity with a UK nexus that operates in one of the 17 sensitive sectors or (b) voting rights in an entity which enables the investor to secure or prevent the passage of any class of resolution governing the affairs of the entity. A notifiable transaction may only proceed if approved. The sensitive sectors covered by the Act will be set out in a separate statutory instrument, but will likely cover the following sectors: advanced materials, advanced robotics, artificial intelligence, civil nuclear, communications, computing hardware, critical suppliers to government, critical suppliers to the emergency services, cryptographic authentication, data infrastructure, defence, energy, military or dual-use technologies, quantum technologies, satellite and space technologies, synthetic biology, and transport.

The NS&I Act also envisages a voluntary notification regime when a purchaser acquires material influence in an entity or control over an asset that has a UK nexus and the transaction is of interest from a national security perspective. Transactions that are not notified under the voluntary regime can be called in, and potentially prohibited, by the UK Government for up to five years post-completion.

The outcome of any investment screening process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of the UK competent authority would not adversely impact the Sub-Fund's investment in such entity.

European Foreign Subsidies Regulation. In December 2022, the EU adopted Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market (the "**FSR**"), followed in July 2023 by the adoption of the implementing regulation and corresponding notification forms. The FSR is a new regulatory regime requiring prenotification of certain large M&A transactions and public tenders involving companies that receive subsidies directly or indirectly from governments outside the EU. Under the FSR, a European company cannot close such a deal or receive a bid award until it receives clearance from the E.U. Commission. The FSR took effect in January 2023, and notifications became mandatory as of 12 October 2023.

The FSR adds an extra layer of regulation to the existing merger control rules, FDI and trade defence instruments. When acquiring (including jointly) control of a company in the EU or participating in a public tender in the EU, companies - including investment funds - will have to notify the E.U. Commission of foreign financial contributions (FFCs) received from non-EU states if the relevant thresholds are met or if the E.U. Commission so requests. Notification is compulsory and suspensory. Failure to notify or to suspend closing pending clearance may lead to severe sanctions. Information requirements are far-reaching as they comprise FFCs irrespective of whether they have a link with the notified transaction or public procurement procedure. Beyond notified transactions and public procurement procedures, the E.U. Commission may launch ex officio investigations where it suspects that a foreign subsidy may distort the internal market. Where following an investigation (initiated either in relation to a notification or on an ex officio basis) the E.U. Commission determines that a foreign subsidy risks distorting the EU internal market, remedies could apply, and the E.U. Commission could even prohibit the transaction or the award of a public contract.

Implementation of FSR requires fund managers investing in the EU to adjust their transaction and bidding processes, timelines, risk allocation and documentation in order to comply with the new requirements. The FSR's potential to prolong the transaction and bidding timelines and the far-reaching reporting obligations and information disclosures it imposes on the parties (sellers and acquirers alike) may result in sellers opting for a bidder whose bid will not trigger pre-notification under the FSR. A bidder who is not required to file an FSR notification is expected to have a competitive edge in that regard. The outcome of any FSR screening process may be difficult to predict, and there is no guarantee that, if applicable to a Portfolio Company, the decisions of E.U. Commission would not adversely impact the Sub-Fund's investment in such entity. The reporting and disclosure obligations require fund managers to devote additional time and resources to systematic and accurate record-keeping in order to have the relevant information and documents readily available. These costs will be borne, directly or indirectly, by the Sub-Fund. FSR may therefore adversely affect the returns that investors might otherwise have received from the Sub-Fund.

Certain tax risks

Tax Risks. An investment in the Sub-Fund involves complex tax considerations. A Shareholder is advised to consult its own tax advisors regarding the taxation of all aspects of acquiring, holding or disposing of Shares in the Sub-Fund, including, without limitation, the taxation of the Sub-Fund and the Portfolio Investments, and any income taxes, withholding taxes, tax filing obligations and requirements regarding disclosure of information to tax authorities that may be applicable as a result of investing in the Sub-Fund. A Shareholder is solely responsible for the tax consequences to the Shareholder of an investment in the Sub-Fund. The Investment Manager makes no disclosure concerning the tax aspects of the Sub-Fund's activities under the laws or regulations of the U.S., any state, local, non-U.S. or other jurisdiction. The Sub-Fund will generally hold non-controlling interests in pooled investment vehicles and portfolio companies and the Investment Manager is therefore expected to have limited or no ability to influence the structure of, or tax consequences arising from, any underlying investments. Nothing herein should be construed as legal, tax or other advice. Shareholders are strongly advised to consult their own tax advisors with respect to the tax considerations applicable to them.

VAT. Under current law and practice it is not expected that Luxembourg value added tax (VAT) will be levied on the management services supplied (and for) to the Sub-Fund as the Sub-Fund is a qualifying Fund as per the

article 44.1.d. of the Luxembourg VAT Law. However, in the event of a change of law or practice, any VAT levied on the management fee may represent an absolute cost for the Sub-Fund, which would reduce the Sub-Fund's available to make distributions. If VAT is chargeable on the payments made in consideration of the management services, the Sub-Fund intends to minimize the effect of such VAT so far as it considers reasonably practicable in accordance with the Luxembourg VAT Law. However, there can be no assurance that it would be possible to mitigate or eliminate such VAT cost.

Changes of tax law. The tax laws and regulations and the administrative practice in tax matters may change over the lifetime of the Sub-Fund, including with retroactive effect. Such changes may have adverse impacts on the taxation of the Sub-Fund, the Master Fund, an Intermediate Entity and/or the Shareholders in respect of their investment in the Sub-Fund and distributions received from the Sub-Fund.

Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities. Numerous jurisdictions have enacted, or have committed to enact, legislation and administrative guidance requiring the collection and sharing of certain information in order to combat tax avoidance. The U.S. "**Foreign Account Tax Compliance Act**" or "**FATCA**" aims to combat tax evasion by U.S. tax residents using foreign accounts. It includes certain provisions on withholding taxes and requires financial institutions outside the U.S. to collect and share information about their U.S. customers. Pursuant to FATCA, the U.S. has entered into numerous intergovernmental agreements with various jurisdictions concerning the exchange of information as a means to combat tax evasion. Other countries have enacted, have committed to enact, or are considering such agreements, and the Organisation for Economic Co-operation and Development (the "**OECD**") has published a global Common Reporting Standard for multilateral exchange of information pursuant to which many countries have now signed multilateral agreements. One or more of these information exchange regimes are likely to apply to the Sub-Fund and/or alternative investment vehicles of the Sub-Fund, and may require the Investment Manager to collect and share with applicable taxing authorities information concerning Shareholders (including identifying information and amounts of certain income allocable or distributable to them). A Shareholder's failure to provide the required information may result in withholding taxes, government-imposed penalties, expulsion from the Sub-Fund and/or its alternative investment vehicles or one or more potential remedies. In addition, FATCA generally imposes a withholding tax of 30% on a non-U.S. entity's share of most payments attributable to investments in the U.S., including (i) dividends, interest and royalties, and (ii) the gross proceeds of a disposition of any stock, debt instrument, or other property that can produce U.S.-source dividends or interest (a "**Proceeds Payment**"). The withholding requirements with respect to Proceeds Payments have been suspended indefinitely pursuant to proposed U.S. Treasury Regulations. The Sub-Fund may be required to withhold such taxes from certain non-U.S. Partners, unless an exception applies.

Changes in U.S. Tax Laws. All statements contained in this Prospectus concerning the U.S. federal income tax (or other tax) consequences of an investment in the Fund are based on existing law and interpretations thereof. On 22 May 2025, the U.S. House of Representatives passed the *One Big Beautiful Bill Act* (the "**OBBBA**"). It is not certain whether or when the OBBBA will become law or what amendments may be made to the OBBBA by the U.S. Senate. This legislation, as well as possible future U.S. tax legislation and administrative guidance, could materially affect the tax consequences of an investor's investment in the Fund and the tax treatment of the Portfolio Investments. While some of these changes may be beneficial, others could negatively affect the after-tax returns of the Fund and the investors. Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in the Fund, or of investments made by the Fund, will not be modified by legislative, judicial, or administrative changes, possibly with retroactive effect, and possibly to the detriment of the investors.

Tax in Non-U.S. Jurisdictions. The Sub-Fund, and/or any vehicle in which the Sub-Fund has a direct or indirect interest and/or the Shareholders may be subject to tax, including transfer taxes, in jurisdictions in which any such vehicles are incorporated, organized, controlled, managed, have a permanent establishment or are otherwise located and/or in which investments are made and/or with which investments have a connection. The Sub-Fund and/or the Shareholders may incur non-U.S. tax return (or other tax) filing obligations. Taxes such as withholding tax, branch tax or similar taxes may be imposed on profits of, or proceeds arising to, the Sub-Fund from investments in such jurisdictions. In addition, local tax incurred in such jurisdictions may not be creditable to, or deductible by, the Shareholders in their respective jurisdictions (including the U.S.).

OECD and EU Tax Reforms. Prospective Shareholders should be aware that changes to tax rules may result from the framework of proposals developed as part of the Organisation for Economic Cooperation and Development's Base Erosion and Profit Shifting (BEPS) project and from the EU's anti-avoidance package, including the directives known as ATAD I & ATAD II and ATAD III. The nature, extent and timing of tax changes which may result from these proposals and the implementation of those Directives is not certain and depends on how, if at all, jurisdictions choose to implement the proposals into their domestic law and, where relevant, their double tax treaties. Returns from the Fund may be adversely affected by the way in which relevant jurisdictions, including jurisdictions in or through which the Fund invests, implement the proposals and the Directives.

Part XII : CONFLICTS OF INTEREST

Conflicts of interest are expected to arise as a result of the relationships between the Investment Manager and its affiliates on the one hand and the Sub-Fund and the Shareholders on the other, as well as for other reasons. The Investment Manager and its affiliates and personnel will in the future engage in further activities that may result in additional conflicts of interest not addressed below. If any matter arises that the Investment Manager and its affiliates determine in their good faith judgment constitutes a conflict of interest, the Investment Manager and its affiliates may take such actions as they determine in good faith to be necessary or appropriate to ameliorate the conflict. There can be no assurance that the Investment Manager will identify or resolve all conflicts of interest in a manner that is favorable to the Sub-Fund. The following discussion enumerates certain conflicts of interest which should be carefully evaluated before making an investment in the Sub-Fund.

The following is not intended as an exhaustive list of conflicts of interest. This Prospectus will contain certain protections for Shareholders against conflicts of interest faced by the Investment Manager and other persons, but will not address all types of conflicts that may arise.

Management Fee, Incentive Allocation, and Other Fee Structure Conflicts. The fact that the Incentive Allocation is based on an increase in each Class's Net Asset Value creates an incentive for the Investment Manager to cause the Sub-Fund to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. The Management Fee is also based on each Class's Net Asset Value. As described above, the Sub-Fund's Net Asset Value, and each Class's Net Asset Value, is established by the Investment Manager's valuation of the Sub-Fund's investments in accordance with this Prospectus and the Valuation Policy. The Investment Manager is motivated to assign a higher valuation to the Sub-Fund's investments in order to increase the Sub-Fund's Net Asset Value and each Class's Net Asset Value or, similarly, delay or curtail dispositions and/or redemptions to maintain a higher Net Asset Value, which may increase the Management Fee and Incentive Allocation. The Special Limited Partner, an affiliate of the Investment Manager, or another affiliate of the Investment Manager will receive an Incentive Allocation in respect of unrealized appreciation of the Sub-Fund's assets, and the Management Fee will take into account the unrealized value of the Sub-Fund's assets and any cash and cash equivalents. Investors may be adversely affected by a higher Management Fee and Incentive Allocation if the Sub-Fund's or a Class's Net Asset Value is overstated. Due to a wide variety of market factors and the nature of certain securities and assets to be held by the Sub-Fund, there is no guarantee that the value determined by Dawson will represent the value that will be realized by the Sub-Fund on the eventual realization of the investment or that would, in fact, be realized upon an immediate disposition of the Sub-Fund's investments. Furthermore, U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Fund as short-term capital gain (taxed at higher, ordinary income rates) unless the partnership has held the asset which generated such gain for more than three years. This could reduce the after-tax returns of individuals associated with the Investment Manager and Special Limited Partner or their affiliates who were or may in the future be granted direct or indirect interests in the Incentive Allocation. This could make it more difficult for the Investment Manager or its affiliates to incentivize, attract and retain individuals to perform services for the Sub-Fund. This could also create an incentive for the Investment Manager to cause the Sub-Fund to hold investments for a longer period than might be the case if such three-year holding period requirement did not exist.

The Investment Manager or Special Limited Partner or another affiliate of the Investment Manager generally is permitted to receive a distribution in kind from the Sub-Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the Investment Manager (or such affiliate) or Special Limited Partner (or such affiliate) as Management Fee or Incentive Allocation (which generally will be made using the value of the relevant securities on the payment date for such Management Fee or date of crystallization of the relevant Incentive Allocation); provided, that any such distribution in kind received by the Special Limited Partner or another affiliate of the Investment Manager would be received from the Master Fund or an Intermediate Entity. In such circumstances, there is a potential conflict of interest between the Investment Manager or Special Limited Partner (and their respective beneficial owners and affiliates) and the Shareholders. For example, the Investment Manager or Special Limited Partner and their respective beneficial owners or affiliates may intend to hold the investment for a different time period than the Investment Manager deems suitable for the Sub-Fund. Although the Investment Manager or Special Limited Partner and their respective beneficial owners or affiliates bear the risk that such

securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Sub-Fund's disposition thereof, neither the Sub-Fund nor its Shareholders will benefit from the increase, and over time the economic benefit to the Investment Manager or Special Limited Partner and their respective beneficial owners or affiliates could exceed the value of the Investment Manager's *pro rata* interest in the Sub-Fund and the amount of Incentive Allocation owed. To the extent the beneficial owners of the Investment Manager or Special Limited Partner or their affiliates contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Sub-Fund or its Shareholders.

Class-Based Loss Recovery Accounts. The Sub-Fund maintains a Loss Recovery Account for each Share Class for purposes of calculating the Incentive Allocation applicable to each Class. This Prospectus provides that the Investment Manager is permitted, but not required, to adjust a Class Loss Recovery Account proportionately to reflect redemptions from, or subscriptions in, such Class if and when the Investment Manager deems equitable to do so. In exercising such discretion to adjust a Loss Recovery Account in connection with Class subscriptions or redemptions, the Investment Manager will have a conflict of interest. The Investment Manager will have an incentive to proportionately reduce a Class Loss Recovery Account in connection with redemptions of Shares from a Class, because with a smaller Loss Recovery Account balance, the Special Limited Partner will have a smaller loss to make up before it begins to earn an Incentive Allocation than with a larger Loss Recovery Account balance. Similarly, the Investment Manager will have an incentive not to proportionately increase a Class Loss Recovery Account in connection with subscriptions to purchase Shares of a Class for similar reasons.

Allocation of Investment Opportunities; Co-Investment Allocations. The Investment Manager expects to be presented with investment opportunities that fall within the investment objectives of the Sub-Fund and one or more Other Vehicles and in such circumstances, the Investment Manager will allocate such opportunities among the Sub-Fund and such Other Vehicles in accordance with Dawson's allocation policies and procedures. Investment opportunities will, to the extent practicable, be allocated among the Sub-Fund and Other Vehicles based on their base allocation, subject to available capital and portfolio construction objectives at the time of allocation, as set forth in, and in accordance with, Dawson's allocation policies and procedures. The determination by Dawson of the ultimate allocations of any investment opportunity among co-investors (as applicable), the Sub-Fund and Other Vehicles, and any exercise of discretion relating thereto, gives rise to an inherent conflict of interest. To the extent the actual allocation of any Investment to the Sub-Fund differs from the expected allocations described herein, the Sub-Fund may receive a lesser share of such Investment and will thereby potentially receive a lesser share of the related potential profits (or, conversely, the Sub-Fund may receive a disproportionately larger share of a certain Investment, along with a disproportionately higher share of the risk of loss).

The ability to construct curated portfolios of underlying private equity funds and other assets and, from that, create different tranches of interests in a Portfolio Entity with distinct target cashflow, risk and return profiles is a core aspect of the Dawson solution. Thus, with respect to underlying investments that make up LP Purchase Solution SPVs, a special purpose vehicle (each, an "**SPV**") may hold interests acquired in a single portfolio transaction, multiple underlying transactions may be aggregated into a single SPV or portfolio transactions and direct investments in underlying funds (whether acquired on a secondary or primary basis) may be apportioned among multiple SPVs. This is generally done based on the underwritten cashflow, risk and return profiles of such underlying investments with a view to constructing a portfolio for each LP Purchase Solution SPV that, as a whole, is intended to best achieve the cashflow, risk and return profiles of the tranches of interests issued by such SPVs. It is likely that underlying portfolio transactions and primary investments will, in some cases, be apportioned to different SPVs, and individual interests from such transactions may be allocated to different SPVs rather than "split" between SPVs (or split in different proportions to achieve the intended portfolio composition, target cashflow, risk and return profiles), in which case SPVs will be owned by different Dawson-managed vehicles (including the Sub-Fund and Other Vehicles now existing or to be formed in the future) and different co-investors. In addition, SPVs may issue more than two classes of interests, and in some cases, both debt and equity interests. Further, two SPVs that hold the same or substantially similar underlying portfolios, one held by the Sub-Fund and one held by another Dawson vehicle, may have different capital structures (for example, one SPV issuing preferred and common equity, and another SPV issuing common equity and senior and subordinated debt interests).

There can be no assurance that all potentially suitable investment opportunities which come to the attention of the Investment Manager will be made available to the Sub-Fund or that the Sub-Fund will receive its desired amount of any such investment opportunity. Any investment opportunities appropriate for the Sub-Fund and one or more of such other Dawson Funds will initially be allocated by the Investment Manager in a manner consistent with Dawson's allocation policies and procedures. Moreover, counterparties to transactions in which the Sub-Fund participates (including lenders) are expected to require the Sub-Fund to guarantee or provide other credit support for, or otherwise be liable for, the obligations of other Dawson Funds, co-investment vehicles, collateralized fund obligations established by Dawson, current or prospective Portfolio Entities (or any subsidiary thereof) or any other special purpose vehicles formed to effect the acquisition of Portfolio Investments or participating in similar transactions. Prospective Investors should note that the Investment Manager or an affiliate thereof is permitted to, in its sole discretion, offer one or more Shareholders, Other Vehicles, collateralized fund obligations established by Dawson, or other parties the opportunity to co-invest with the Sub-Fund in certain investment opportunities when the Investment Manager deems appropriate and is not expected to offer co-investment opportunities with respect to all Portfolio Entities. The Investment Manager will allocate the interests of any Portfolio Entity to the Sub-Fund and co-investors in its sole discretion, including, for example, on the basis of the size of investor commitments to Dawson Funds, in accordance with Dawson's allocation policies and procedures. Prospective Investors should note as well that the Investment Manager is permitted to form a co-investment fund and is permitted to enter into contractual co-investment arrangements, including with collateralized fund obligations established by Dawson, to participate in each investment opportunity alongside the Sub-Fund and any applicable other Dawson Funds and collateralized fund obligations established by Dawson on a *pro rata* basis. The Investment Manager, in its discretion, is permitted to determine to only offer participation in a committed co-investment vehicle to select investors, such as investors with a substantial Subscription to the Sub-Fund or capital commitments to other Dawson Funds. Moreover, the Sub-Fund and any such co-investment fund will typically bear all broken-deal expenses for unconsummated investments even if prospective co-investors have already committed to any such investment. The Investment Manager reserves the right to consider a number of factors when allocating a co-investment opportunity, including those listed in the paragraph above headed *"Allocation of Investment Opportunities; Co-Investment Allocations."* The allocation of co-investment opportunities may involve a benefit to the Investment Manager and/or the Special Limited Partner and/or another affiliate of the Investment Manager including, without limitation, management fees, incentive allocation, priority profit share, carried interest or other transaction-based compensation in connection with the co-investment opportunity, additional Subscriptions in the Sub-Fund and/or capital commitments to other Dawson Funds, or may be to a person affiliated with Dawson. As a result, the Investment Manager and its affiliates will be subject to conflicting interests with respect to offering co-investment opportunities.

Dawson's allocation of investment opportunities among the Sub-Fund and other Dawson Funds in the manner discussed above may result in the allocation of all or none of an investment opportunity to the Sub-Fund, or a disproportional allocation among such persons, with such allocations being more or less advantageous to some such persons relative to other such persons. There can be no assurance that the Sub-Fund's actual allocation of an investment opportunity, if any, or the terms on which such allocation is made, will be as favorable as it would be if the conflicts of interest to which Dawson may be subject, discussed above and below, did not exist. There can be no assurance that the Sub-Fund will have an opportunity to participate in certain investments that fall within the Sub-Fund's investment objectives. See also the paragraph headed "*Side-by-Side Management*" below.

In addition, Dawson and its personnel expect to manage assets for one or more advisory clients through Other Vehicles, contractual co-investment arrangements or collateralized fund obligations established by Dawson. Such arrangements may afford those clients different terms than the Shareholders with respect to economic terms, fees and expenses, subscription, liquidity and the content and frequency of reports. Advisory clients that have been granted additional access to portfolio information or enhanced transparency may be able to make investment decisions based on information and at times not generally available to other investors, including Shareholders. Any such investment decisions made by these advisory clients on the basis of such information, including as related to the exercise of any liquidity rights, could adversely affect the market value of the Portfolio Investments and therefore the value of the Shares. In certain circumstances, Dawson and its affiliates may also charge SPVs and/or co-investors additional administrative fees, and such compensation may create conflicts of interest because the Sub-Fund may indirectly bear such administrative fees through an SPV and Dawson might have an incentive to charge such fees to such SPVs and/or co-investors.

Furthermore, Dawson is permitted to offer co-investment opportunities and/or enter into contractual co-investment arrangements with other parties, including with Other Vehicles, or collateralized fund obligations established by Dawson and to other funds, private investors, groups or individuals including to persons affiliated with Dawson. Any such arrangements have the potential to decrease the amount of co-investment opportunities that the Sub-Fund will have available to offer to other potential co-investors. Subject to the foregoing and Dawson's allocation policies and procedures, allocations will also be subject to legal, tax, regulatory, accounting and other similar considerations. To the extent practicable, any time that the Sub-Fund makes an investment alongside an Other Vehicle, (i) each such co-investment shall be made by each Other Vehicle on substantially the same terms and conditions as such investment is made by the Sub-Fund, and (ii) if the Sub-Fund disposes of such co-investment at the same time as an Other Vehicle, the Sub-Fund's disposition shall occur on substantially the same terms and conditions as that of such Other Vehicle, except (a) with the consent of the Board of Directors or the Investment Manager (in agreement with the Board of Directors), (b) where otherwise permitted in the governing documents of an Other Vehicle or reasonably required due to differing legal, regulatory, accounting tax and/or similar considerations governing investments by the Sub-Fund, on the one hand, and any applicable Other Vehicle, on the other hand or (c) in respect of any Syndicated Investment (as defined below), provided that, nothing herein shall limit or prevent one or more Other Vehicles from investing in one or more of the same Portfolio Entities as the Sub-Fund, including in different securities or levels of capital structure, on different terms and/or at different times. The Equity Funds will invest in Common Equity of Portfolio Entities.

Principal and Cross Transactions. In certain situations, the Investment Manager or an affiliate thereof expects to cause the Sub-Fund to enter into transactions whereby the Sub-Fund (i) purchases securities from, or sells securities to, other Dawson Funds, or co-investors or co-investment vehicles (a "cross transaction") or (ii) co-invests alongside such other Dawson Funds or co-investors, provided that the transfer is consistent with Dawson's fiduciary obligations to each participating Dawson Fund. Such transactions may arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a portfolio investment owned by one Dawson Fund is acquired by another Dawson Fund, as well as "syndications" of interests in Portfolio Entities and other investments. In some cases, a Portfolio Investment of the Sub-Fund will be merged with or into a Portfolio Investment owned by another Dawson Fund. Any of these transactions create conflicts of interest because, by not exposing such transactions to market forces, the Sub-Fund may not receive the best price otherwise possible, or Dawson might have an incentive to improve the performance of another Dawson Fund by selling underperforming assets to the Sub-Fund in order, for example, to earn fees. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value.

To address these conflicts, pursuant to this Prospectus, the Investment Manager may seek the consent of or disclosure to the non-affiliated Directors on behalf of the Sub-Fund's investors, or other appropriate consent of or disclosure to the Sub-Fund's investors, in connection with certain transactions that involve conflicts of interest, as determined by the Investment Manager in good faith. Such non-affiliated Directors may approve or waive any conflicts arising in connection therewith on behalf of the Shareholders. In such circumstances as cross transactions that arise in the context of automatic or other re-balancing of investments among parallel investing entities, the Investment Manager generally will not seek a fairness opinion or the consent of the non-affiliated Directors given that such transactions typically are effected close in time to the Sub-Fund's investment pursuant to the authorizing provisions in this Prospectus. Cross transactions that do not require investor or the consent of the non-affiliated Directors approval generally will be required to proceed pursuant to (i) an arm's-length transaction, as applicable, or (ii) the provisions for Syndicated Investments, which will occur at the Sub-Fund's or such other Dawson Fund's cost, as applicable (which cost shall include cost of funds and, without duplication, any interest, fees, and other charges incurred by the Sub-Fund or such other Dawson Fund, as applicable, in connection with its acquisition of such shareholder interests).

Moreover, the Investment Manager or an affiliate expects to, in certain circumstances, engage in a "principal" transaction in which the Sub-Fund purchases securities from, or sells securities to, the Investment Manager or an affiliate. When engaging in any principal transaction, the Investment Manager will comply with the requirements of Section 206(3) of the Advisers Act. Any such transactions will be approved or disapproved by the non-

affiliated Directors on behalf of the Shareholders, or the required percentage of Shareholders, subject to the provisions of this Prospectus.

Overlapping Investments by Dawson Funds. Subject to any restrictions under this Prospectus, one or more other Dawson Fund(s) are expected to invest in certain of the same Portfolio Entities as the Sub-Fund, including in different securities or levels of capital structure, on different terms and/or at different times. In such situations, there are inherent conflicts of interest in determining the terms of each such investment. Questions are expected to arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring are expected to raise conflicts of interest, particularly with respect to Dawson Funds that have invested in different securities within the same Portfolio Entity. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Sub-Fund or other Dawson Funds may or may not provide such additional capital, and if provided, each Dawson Fund generally will supply such additional capital in such amounts, if any, as determined by the Investment Manager or its affiliate in its sole discretion. Because of the different legal rights associated with debt, Preferred Equity and Common Equity securities of the same Portfolio Entity, Dawson will face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of the Sub-Fund versus another Dawson Fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). Additionally, certain Other Vehicles operate with a fixed term and may be required, or given the fixed term it will be otherwise desirable, to sell or otherwise dispose of its interest in investments in which such Other Vehicle has invested alongside the Sub-Fund in order to wind-down the Other Vehicle. The foregoing could affect the Investment Manager's ongoing investment management decisions with regard to the Sub-Fund's investments, including with respect to the timing, size and terms of any disposition of such investments on behalf of the Sub-Fund, and any actions taken on behalf of such Other Vehicle with respect to the winding up of its portfolio could adversely affect the Sub-Fund's investments. When such situations arise, Dawson will seek to act in a manner that it deems fair and equitable for all clients; however, it may not be possible to act in the best interest of all clients at the same time. Dawson reserves the right to make independent decisions regarding recommendations of when the Sub-Fund, as compared to any other Dawson Fund (including Other Vehicles), should sell investments. There is no obligation for the Sub-Fund to dispose of any investment at the same time as any other Dawson Fund, nor for any Dawson Fund to dispose of any investment at the same time as the Sub-Fund. As a result, the Sub-Fund is permitted to purchase an investment at a time when another Dawson Fund is selling the same or a similar investment, or vice versa. For example, there may be circumstances where a Dawson Fund (or a portfolio entity thereof) elects to receive liquidity in connection with a GP-led transaction or tender offer and the Sub-Fund (or a Portfolio Entity thereof) purchases securities in the same transaction (or vice versa). Further, because of the difference in the terms of a closed-end and open-end vehicle, such Other Vehicle may decline to purchase or participate in an investment, and the Sub-Fund may purchase such investment at its discretion, with the allocation going solely to the Sub-Fund. There can be no assurance that the return on any of the Sub-Fund's investments will be equivalent to or better than the returns obtained by the Other Vehicles participating in such transactions.

Investing in Different Levels of the Capital Structure. The Sub-Fund expects to hold securities (e.g., Preferred Equity interests) in the same Portfolio Entities in which other Dawson Fund(s) hold different types of securities, and this Prospectus will permit the Sub-Fund to purchase such Preferred Equity interests in the same Portfolio Entities without prior approval from the Board of Directors, the Investment Manager, the Shareholders or the advisory board of the other Dawson Fund(s).

When the Sub-Fund invests in a different level of the capital structure than another Dawson Fund, including an investment in Preferred Equity in a Portfolio Entity in which another Dawson Fund invests in Common Equity interests, Dawson and its affiliates will be subject to conflicts of interest (potentially including conflicting fiduciary duties) in determining the terms of such securities and in managing the Sub-Fund's and other Dawson Fund(s)'s investments in such Portfolio Entity on a going-forward basis. Conflicts are expected to also arise between the Sub-Fund and the other Dawson Fund(s) in negotiating the price of the Portfolio Entity securities or other instruments, the characterization of such securities or other instruments and the other terms and conditions of the investment or in addressing subsequent amendments or waivers. Other conflicts are expected to arise in cases

where the Sub-Fund and other Dawson Fund(s) have different optimal holding periods of an investment, including where the other Dawson Fund(s) desire that the Portfolio Investments have optimal flexibility to grow and longer hold periods, while the Sub-Fund, as a holder of Preferred Equity interests related to the same Portfolio Investments, would be benefitted by earlier liquidity and cash flows, and placing tighter restrictions on the type and the amounts of such Portfolio Investment's permitted investments, acquisitions and activities. Further, because of the different legal rights associated with Preferred Equity securities and Common Equity securities, Dawson and its affiliates will face a conflict of interest in respect of the advice given to, and the actions taken on behalf of, the Sub-Fund as compared to the other Dawson Fund(s). For example, questions could arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether Preferred Equity interests should be refinanced or restructured.

In addition, the interests of the Sub-Fund and the other Dawson Fund(s) will diverge significantly in the case of financial distress of the relevant Portfolio Investments. For example, if additional financing is necessary as a result of financial or other difficulties, it could be in the best interests of the other Dawson Fund(s), but not the Sub-Fund, for the Portfolio Investments to obtain such additional financing. If the other Dawson Fund(s) have the potential to incur a loss on its investment as a result of such difficulties, the Investment Manager's ability to recommend actions in the best interests of the Sub-Fund would be impaired. In troubled situations, certain decisions are expected to raise conflicts of interest with respect to the Sub-Fund and the other Dawson Fund(s), the interests of which are likely to diverge in such situations. Although Dawson is permitted to in the future make decisions, exercise rights or otherwise take actions that protect the interests of the Sub-Fund and its investments in the Preferred Equity interests as the holders of securities senior to those of the other Dawson Fund(s), in certain instances, it is expected that some of these conflicts of interest (e.g., decisions about what action should be taken in a troubled situation) are expected to be resolved in a manner that will be adverse to either the Sub-Fund or the other Dawson Fund(s), which would impair the ability of the applicable fund to achieve its investment objective.

Furthermore, Dawson and its affiliates are expected to invest in and hold interests, including the most junior tranches of debt, in certain Structured Product Vehicles. As a result, Dawson has an economic incentive to advise the Sub-Fund to pursue investments that increase the likelihood of distributions to holders of such subordinated interests. This includes a potential incentive to recommend more speculative or higher-risk investments to the Sub-Fund than Dawson would otherwise consider in the absence of such interests, which creates a conflict between Dawson's interests and those of the Sub-Fund.

Portfolio Entity Advisory Board. Certain Portfolio Entities have their own Portfolio Entity Advisory Boards which have the authority to make certain decisions for the respective Portfolio Entity. The Sub-Fund will invest in such Portfolio Entities and will be subject to the decisions made by the relevant Portfolio Entity Advisory Board. Such Portfolio Entity Advisory Boards will include members who are unrestricted from voting, do not owe the Sub-Fund or any Shareholder any fiduciary duties, and have the potential to affirmatively vote in a manner that is in their own interest and adverse to the interest of the Shareholders and the Sub-Fund. Dawson may serve as a member on such Portfolio Entity Advisory Board and will be subject to conflicts of interest. In cases where a Dawson representative is making decisions in its capacity as a Portfolio Entity Advisory Board representative or other similar capacity (e.g., Preferred Equity interest representative) on behalf of more than one Dawson Fund and there is a conflict between the Dawson Funds which could result in a different desired voting outcome for each such Dawson Fund (including in cases where the Fund is invested in the same or different security in the capital structure of the Portfolio Entity as another Dawson Fund): (i) for Portfolio Entities with limited partnership agreements that do not explicitly allow recusal, if unanimity amongst the third-party Portfolio Entity Advisory Board representatives, the Dawson representative will generally vote in line with such third party Portfolio Entity Advisory Board representatives or, if no unanimity and only after consultation with the Dawson Conflicts, Allocations and Structuring Committee, otherwise based on a fair representation of Preferred Equity interests and Common Equity interests; and (ii) for Portfolio Entities with limited partnership agreements that allow recusal, the Dawson representative will generally recuse itself and rely on the decision of a majority in number of the remaining third party voting co-investor Portfolio Entity Advisory Board representatives subject to the terms of the Portfolio Entities' limited partnership agreements.

Allocation of Personnel. The Investment Manager's personnel will devote such time as shall be reasonably necessary to conduct the business and affairs of the Sub-Fund in an appropriate manner and as provided in this Prospectus. However, the Investment Manager's personnel will work on other projects, including other Dawson Funds permitted by this Prospectus. Dawson expects to establish Other Vehicles (which may include Other Vehicles with investment strategies that differ from those of the Sub-Fund), and it is expected that certain or all of the Investment Manager's personnel will devote time and attention to such Other Vehicles in addition to the Sub-Fund. Conflicts are expected to arise as a result of such other activities. The possibility exists that such entities could engage in transactions that would be suitable for the Sub-Fund, but in which the Sub-Fund will not invest. Conflicts will arise as a result of such other activities, including as a result of the personnel being comprised of some or all of the same individuals and absence of information barriers that may otherwise mitigate such conflicts. Dawson generally does not establish information barriers between its internal investment teams. Moreover, with overlap in personnel, there are inherent conflicts of interest in making investment decisions and determining investment allocations.

Compensation to Dawson Affiliates and Related Conflicts. This Prospectus provides the Investment Manager with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that have the potential to affect the compensation of the Investment Manager and its affiliates, including the Special Limited Partner. In making such determinations, the Investment Manager is subject to potential conflicts of interest. Although the Investment Manager and its affiliates intend to operate in accordance with this Prospectus, as well as valuation and other policies, practices and procedures in order to mitigate the potential for conflicts, the Investment Manager nevertheless expects to be subject to the incentive to cause the Sub-Fund to make, hold and value investments in order to generate greater ongoing Management Fee and, potentially, larger Incentive Allocations than would otherwise be the case if such investments had not been made, held or assigned a certain value, including because of the possibility that the investments' values will appreciate in the future.

This Prospectus provides the Investment Manager with wide-ranging authority to determine the valuation of investments, and the criteria used by the Investment Manager or its affiliates in valuing an investment have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third-party or investor would agree with the substance or timing of the Investment Manager's determination that an investment should be assigned a particular value, and, except as set forth in this Prospectus, neither the Investment Manager nor its affiliates are obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Sub-Fund's holding period. In making its determination, the Investment Manager is entitled to take into account all facts and circumstances it deems relevant, subject to the provisions of this Prospectus. As a general matter, the standards for determining any write down or write off are intended to be high and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of compensation to the Investment Manager and its affiliates, including the Special Limited Partner, is dependent in part on an investment's valuation, the Investment Manager faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria to support the associated valuation. Although the Investment Manager and its affiliates intend to operate in accordance with this Prospectus, as well as valuation and other policies, practices and procedures, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policies, practices and procedures will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Related Entity Compensation. The Investment Manager and its affiliates reserve the right to receive transaction fees, directors' fees, investment banking fees, advisory fees, closing fees, topping fees, break-up fees and other similar fees, whether in the form of cash, securities or otherwise in connection with Portfolio Investments or unconsummated Sub-Fund transactions. While certain of such fees will be treated as an offset against future distributions of the Management Fee as set forth in this Prospectus, conflicts will arise in connection with the payment of such fees. Any compensation or other remuneration paid in connection with or with respect to co-investments (including with respect to any special purpose vehicles formed or managed by the Investment Manager or its affiliates with respect to co-investments), any administrative or similar fees paid to the Investment Manager or its affiliates by or with respect to any Portfolio Investments or special purpose vehicles that are not

wholly owned by the Sub-Fund and its affiliates and any fees received by advisors or senior advisors to the Investment Manager or the Sub-Fund in connection with Portfolio Investments will not be remitted to the Sub-Fund or offset against future distributions of the Management Fee.

Moreover, the amount of transaction fees allocable to co-investors or other participating Dawson Funds will not be treated as an offset against future distributions of the Management Fee, even if such other Dawson Funds provide for lower or no management fees or priority profit shares for the investors or participants therein. In the event that any transaction fees are paid with respect to any Portfolio Investment or prospective Portfolio Investment in which the Sub-Fund and any parallel fund(s), any predecessor fund(s), any Other Vehicle or a co-investment vehicle have made or proposed to make an investment, the Investment Manager will determine that portion of such remuneration that is subject to offset against the Management Fee based on the relative amounts invested or proposed to be invested in such Portfolio Investment by the Sub-Fund and any Other Vehicle(s) or co-investment vehicle or on such other basis as the Investment Manager may determine is equitable and appropriate after considering the factors the Investment Manager, in good faith, determines to be relevant.

Side-by-Side Management. The Investment Manager or its affiliates will also provide concurrent advisory services to Dawson Funds and/or co-invest vehicles that are charged different performance-based or asset-based fees or allocations and, in certain cases, the Investment Manager or its affiliates will only be permitted to take such performance-based or asset-based fee or allocation from a Dawson Fund or co-invest vehicle after the applicable investors or client receives a preferred return or similar return on investment with respect to their committed or contributed capital. As a result, the potential for the Investment Manager or its related persons to receive different fees or allocations from performance-based or asset-based accounts creates a conflict of interest with respect to the allocation of investment opportunities because the Investment Manager or its affiliates will have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that (i) pays a more favorable performance fee or allocation or (ii) increases the net asset value of the applicable Dawson Fund. To mitigate this conflict of interest, allocation of commitment and investment decisions are made in accordance with Dawson's allocation policies and procedures which takes into account (among other considerations) multiple criteria as described in the paragraph above headed *"Allocation of Investment Opportunities; Co-Investment Allocations"*.

Valuation Matters. There is not expected to be an actively traded market for the securities owned by the Sub-Fund. The fair value of all Portfolio Investments or of property received in exchange for any Portfolio Investments will be determined by the Investment Manager in accordance with this Prospectus and the Valuation Policy, both of which are available in the Sub-Fund's data room. Accordingly, the carrying value of a Portfolio Investment may not reflect the price at which the Portfolio Investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation of such Portfolio Investments will be determined by the Investment Manager in accordance with procedures set forth in this Prospectus and the Valuation Policy. The valuation of Portfolio Investments will affect the amount of the Management Fee and Incentive Allocation and other amounts payable to the Investment Manager or its affiliates that are determined with reference to Net Asset Value of Shares. As a result, there will be circumstances where the Investment Manager is incentivized to determine valuations that are higher than the actual fair value of Portfolio Investments.

Service Providers. Certain advisors and other service providers, or their affiliates (including accountants, administrators, depositaries, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms, and certain other advisors and agents) to the Investment Manager, the Sub-Fund, Portfolio Entities, counterparties, the Underlying Funds or any of their affiliates will also provide goods or services to or have business, personal, political, financial or other relationships with the Investment Manager and its affiliates. Such advisors, service providers, their affiliates and personnel are expected to be investors in, or co-investors alongside, the Sub-Fund, affiliates of the Investment Manager, sources of investment opportunities or co-investors or counterparties therewith. Due to the nature of the service provider relationships and the timing of services these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. It is possible that service providers consider the overall level of work performed for Dawson or the Sub-Fund in determining whether to provide reduced rates or benefits to Dawson. Based on the foregoing factors, Shareholders should not expect service providers to the Investment Manager or the Sub-Fund

to provide services that will be the most beneficial to any Shareholder or group of Shareholders. Additionally, these relationships could influence the Investment Manager in deciding whether to select or recommend such a service provider to perform services for the Sub-Fund (the cost of which will generally be borne directly or indirectly by the Sub-Fund). Notwithstanding the foregoing, investment transactions for the Sub-Fund that require the use of a service provider will generally be allocated to service providers on the basis of the Investment Manager's judgment as to best execution, the evaluation of which includes, among other considerations, such service provider's provision of investment-related resources, research and/or other services or resources that the Investment Manager believes to be of benefit to the Sub-Fund. In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to the Investment Manager or its affiliates as compared to services provided to the Sub-Fund, which may result in more favorable rates or arrangements than those payable by the Sub-Fund. This has the potential to result in differences in price, investment terms, leverage and associated costs between the Sub-Fund and other Dawson Funds, and given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to the Sub-Fund.

Additionally, the Sub-Fund will be exposed to risk arising from its agreements with such advisors and other service providers resulting from the possibility that such advisors and other service providers may default on their obligations to the Sub-Fund or its Portfolio Investments due to bankruptcy, lack of liquidity, operational failure, dispute over the terms of the contract (whether or not bona fide) or other reasons. Such risk is accentuated for contracts with longer maturities where events may intervene to prevent performance, or where the Sub-Fund has concentrated its transactions with a single or small group of advisors or other service providers. If an advisor or other service provider fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Sub-Fund and/or the applicable Portfolio Investment could miss investment opportunities or otherwise hold investments it would prefer to sell and/or fail to receive required payments, required services or other specified performance required under the applicable contract, resulting in losses for the Sub-Fund. Due to the nature of certain of the Sub-Fund's potential investments, the Sub-Fund may affect transactions and agreements through a limited number of advisors or other service providers and events that affect the creditworthiness of any of those advisors or other service providers may have a pronounced effect on the Sub-Fund. The Sub-Fund is not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one advisor or other service provider. The ability of the Sub-Fund to transact business with any one of a number of advisors or other service providers, the lack of any meaningful and independent evaluation of such advisor's or other service provider's financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Sub-Fund.

Dawson relies on internal personnel and/or external service providers such as fund administrators to calculate the Net Asset Value of the Fund and of each Share Class. There is a risk of errors when performing such calculations, which could be material. In the event of a material error in determining Net Asset Value, the Investment Manager may determine in its discretion that it is advisable or necessary to restate the applicable Net Asset Value(s), or the Sub-Fund's auditor may require such a restatement. In addition to, in conjunction with, or in lieu of such a restatement, the Investment Manager is permitted to take other steps as it determines in its sole discretion are appropriate correct or mitigate such error(s). Any Net Asset Value restatement, or other steps taken in conjunction therewith or in lieu thereof, could result in significant expense for the Sub-Fund and significant operational burdens, particularly if the accounting period as to which the error occurs is earlier in a calendar year, which in turn requires restatements of or adjustments with respect to multiple subsequent accounting periods, and true-ups to economic allocations, number of Shares subscribed for and redeemed, and other corresponding changes. In the event that the Investment Manager determines in its sole discretion that it is not required, advisable, or practicable to correct an error in connection with the determination of Net Asset Value(s), the affected Shareholders will bear the economic consequences of such error. The liability of external service providers to the Sub-Fund in connection with the services they provide may be significantly limited.

Diverse Shareholder Group. The Shareholders are expected to be based in a wide variety of jurisdictions and take a wide variety of forms. The Shareholders will have conflicting investment, tax and other interests with respect to their investments in the Sub-Fund. The conflicting interests of individual Shareholders will relate or arise from, among other things, the nature of investments made by the Sub-Fund, the structuring or the acquisition of Portfolio Investments, and the timing of dispositions of Portfolio Investments. As a consequence, conflicts of interest

will arise in connection with decisions made by the Investment Manager, including with respect to the nature or structuring of Portfolio Investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In addition, the Sub-Fund is permitted to make Portfolio Investments which may have a negative impact on related investments made by the Shareholders in separate transactions. In selecting and structuring investments appropriate for the Sub-Fund, the Investment Manager will consider the investment and tax objectives of the Sub-Fund and its Shareholders as a whole, not the investment, tax or other objectives of any Shareholder individually.

Dawson Information; Other Incidental Benefits. In connection with its services to the Sub-Fund and its investments, Dawson, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Dawson's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Dawson and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to the Sub-Fund or Portfolio Entities (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Dawson Information**"). In many cases, Dawson Information will include tools, procedures and resources developed by Dawson to organize or systematize Dawson Information for ongoing or future use. Although Dawson expects the Sub-Fund and its Portfolio Entities generally to benefit from Dawson's possession of Dawson Information, it is possible that any benefits will be experienced solely by other or future Dawson Funds or Portfolio Entities (or by Dawson and its personnel) and not by the Sub-Fund or Portfolio Entities from which Dawson Information was originally received or derived. Dawson Information will be the sole intellectual property of Dawson and solely for the use of Dawson. Dawson reserves the right to use, share, license, sell or monetize Dawson Information, without offsetting or otherwise reducing the Management Fee, and the Sub-Fund or Portfolio Entities will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Sub-Fund or Portfolio Entities are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, lodging or travel rewards, rental cars, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the Portfolio Entities, the Sub-Fund or its respective investors; no such rewards will offset or reduce the Management Fee.

Secondary Transfers. In certain cases, the Investment Manager will have the opportunity (but, subject to any applicable restrictions or procedures in this Prospectus or other relevant agreement, no obligation) to identify one or more secondary transferees of Shares. In such cases, the Investment Manager is not expected to receive compensation for identifying such transferees and will use its discretion to select such transferees based on suitability and other factors, and unless required by this Prospectus or other relevant agreement, will determine in its sole discretion whether the opportunity to receive a transfer of Shares should be offered to one or more existing Shareholders.

Business Benefits. Prospective Investors should note that the Investment Manager and its affiliates are permitted to engage in transactions with prospective and actual investors that entail business benefits to such investors. Such transactions may be entered into prior to or coincident with an investor's admission to the Sub-Fund or during the term of their investment. The nature of such transactions can be diverse and may include benefits relating to the Sub-Fund, other Dawson Funds and their respective portfolio investments. Examples include the ability to co-invest alongside other Dawson Funds.

Additional Potential Conflicts. The officers, directors, members, managers, and employees of the Investment Manager are permitted to trade in securities for their own accounts, subject to restrictions as may be set forth in this Prospectus and restrictions and reporting requirements as may be required by law or otherwise determined by the Investment Manager.

Legal Representation. The Investment Manager has engaged Travers Smith LLP and LOYENS & LOEFF LUXEMBOURG SARL to represent the Investment Manager and its affiliates and expects that it will engage local counsel in connection with the offering of Shares in certain jurisdictions (collectively, the "**Law Firms**"). The Law Firms are not representing the interests of any Shareholder in connection with the Sub-Fund, absent an express

written agreement to the contrary with such Shareholder. The Law Firms may also act as counsel to a Portfolio Entity, counterparties, co-investors, an Underlying Fund, equity sponsors of an Underlying Fund, other creditors of an Underlying Fund, or an agent therefore, a party seeking to acquire some or all of the assets or equity of an Underlying Fund, or a person engaged in litigation with an Underlying Fund. Representation by the Law Firms of the Investment Manager and its affiliates is limited to specific matters as to which they have been consulted by such persons. There may exist other matters which could have a bearing on the Sub-Fund, the Investment Manager and their affiliates as to which the Law Firms have not been consulted. In addition, the Law Firms do not undertake to monitor the compliance of the Investment Manager and its affiliates with the investment program, valuation procedures, and other guidelines and terms set forth in the subscription agreement and this Prospectus, nor do the Law Firms monitor compliance with applicable laws. The Law Firms have not investigated or verified the accuracy or completeness of the information set forth in any offering materials concerning the Sub-Fund, the Investment Manager and their affiliates and personnel. Prospective Investors should seek their own legal, tax, and financial advice before making an investment in the Sub-Fund.

No Representations Are Being Made as to the Shares, Including Accounting, Capital, Tax, Legal, Regulatory or Other Consequences of Ownership. None of the Sub-Fund, the Investment Manager, any of their respective affiliates or any other person makes any representation as to the Shares (including the accounting, capital, tax, legal, regulatory or other consequences of ownership of the Shares). The Shareholders may not rely on any such person for a determination of the accounting, capital, tax, legal, regulatory or other consequences of ownership of the Shares.

Each Shareholder will represent to the Sub-Fund and the Investment Manager, among other things, that such Shareholder has consulted with its own financial, legal, regulatory, tax and other applicable advisors regarding its subscription for the Shares (as such Shareholder has deemed necessary) and that the investment by such Shareholder is within its powers and authority, has been duly authorized by it and complies with all applicable laws.

Part XIII : DEFINITIONS

"Accounting Period"	Currently, each calendar month;
"Accumulation Class"	Has the meaning as given in Part IV (*Share Class Information*) of this Sub-Fund Supplement;
"Advisers Act"	U.S. Investment Advisers Act of 1940, as amended;
"Aggregate NAV"	Has the meaning as given in Part V (*Subscriptions, Redemptions and Other Transactions – Voluntary Withdrawal/ Repurchase of Shares*) of this Sub-Fund Supplement;
"AIFM Directive"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations – Impact of the Alternative Investment Fund Managers Directive) of* this Sub-Fund Supplement;
"AIFM Fee"	Has the meaning as given in Part VII (*Fees and Expenses of the Sub-Fund) of* this Sub-Fund Supplement;
"AIFMD II"	Has the meaning as given in Part X (*Regulatory and Tax Considerations – AIFMD II – Liquidity Management Tools) of* this Sub-Fund Supplement;
"Amortization Period"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations – organization, management and syndication expenses) of* this Sub-Fund Supplement;
"ATAD I & ATAD II"	Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, as amended from time to time, and Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries;
"AUM"	Assets under management;
"Base Case"	A projection of the relevant investment's performance as per Dawson's underwriting. Information referred to as "Base Case" reflects underwriting projections prepared at the time each relevant investment was made based on data then available, and such information has not been updated to reflect changes in Dawson's expectations, the actual performance of any relevant investment or any other subsequent events. "Base Case" is a projection of the relevant investment's performance as per Dawson's underwriting, but does not indicate the most likely or "guaranteed" results of such investment;
"Brexit"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations – United Kingdom Exit from the EU*) of this Sub-Fund Supplement;
"Brexit Deal"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations – United Kingdom Exit from the EU*) of this Sub-Fund Supplement;
"Business Day"	Any day other than a Saturday, Sunday, 24 December or a day on which banking institutions are authorized or obligated by law or executive order to close in New York City, Luxembourg or Toronto;

"CIV"	Has the meaning as given in Part X (*Regulatory and Tax Considerations)* of this Sub-Fund Supplement;
"Code"	U.S. Internal Revenue Code of 1986, as amended;
"commitment method"	As defined in the AIFM Rules;
"Common Equity"	The common equity securities of Dawson's Portfolio Entities;
"Conversion Cut-off"	Has the meaning as given in Part V (*Subscriptions, Redemptions and Other Transactions*) of this Sub-Fund Supplement;
"Conversion Date"	Has the meaning as given in Part V (*Subscriptions, Redemptions and Other Transactions*) of this Sub-Fund Supplement;
"COVID-19"	Coronavirus;
"Dawson Information"	Has the meaning as given in Part XII (*Conflicts of Interest*) of this Sub-Fund Supplement;
"Dawson Solutions"	Has the meaning as given in Part I (*Sub-Fund Overview)*;
"Dealing Cut-Off"	Has the meaning as given in Part V *(Subscriptions, Redemptions and Other Transactions)*;
"DEI"	Corporate diversity, equity and inclusion practices;
"Distress Event"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations)* of this Sub-Fund Supplement;
"Distribution Class"	Has the meaning as given in Part IV (*Share Class Information*) of this Sub-Fund Supplement;
"Documents"	Has the meaning as given in Part II *(Summary of Principal Terms)*;
"Dodd-Frank Act"	The Dodd-Frank Wall Street Reform and Consumer Protection Act;
"DORA"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations – Digital Operational Resilience Act)* of this Sub-Fund Supplement;
"Early Redemption Charge"	Has the meaning as given in Part V (*Subscriptions, Redemptions and Other Transactions)* of this Sub-Fund Supplement;
"EEA Member State" or **"Member State"**	Member state of the EEA;
"Electronic Communications"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations – electronic communication)* of this Sub-Fund Supplement;
"ERISA"	Employee Retirement Income Security Act of 1974, as amended;
"EU AI Act"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations – Artificial Intelligence and Machine Learning*) of this Sub-Fund Supplement;
"EU GDPR"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations – General Data Protection Regulation*) of this Sub-Fund Supplement;

"FCA"	The United Kingdom's Financial Conduct Authority;
"FCPA"	U.S. Foreign Corrupt Practices Act;
"Federal Reserve"	The U.S. Federal Reserve System;
"Financial Institution"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations)* of this Sub-Fund Supplement;
"First Subscription Date"	The first Subscription Date on which investors that are not affiliated with Dawson are issued Shares in the Sub-Fund;
"Fiscal Year"	Has the meaning as given in Part II *(Summary of Principal Terms)* of this Sub-Fund Supplement;
"FOIA"	U.S. Freedom of Information Act;
"Four Alphas"	Has the meaning as given in Part I *(Sub-Fund Overview)*;
"FSMA"	Financial Services and Markets Act 2000 of the United Kingdom;
"Gross Asset Value"	The aggregate value of the assets of the Sub-Fund;
"Gross Method"	As defined in the AIFM Rules and the UK AIFM Regulation;
"HMT"	HM Treasury of the UK;
"Hurdle Amount"	Has the meaning as given in Part VII *(Fees and Expenses – Incentive Allocation)* of this Sub-Fund Supplement;
"Hurdle Rate"	The rate specified (where applicable) for the relevant Share Class in Part IV (*Share Class Information*). For the avoidance of doubt, the Hurdle Rate shall be applied on a straight-line basis (e.g., if the Hurdle Rate is 5% and the Incentive Allocation Period is a calendar month, 1/12th of 5% each month);
"Incentive Allocation"	Has the meaning as given in Part VII (*Fees and Expenses of the Sub-Fund)* of this Sub-Fund Supplement;
"Incentive Allocation Period"	Has the meaning as given in Part VII (*Fees and Expenses of the Sub-Fund)* of this Sub-Fund Supplement;
"Incentive Allocation Rate"	As set out for each Share Class in Part IV *(Share Class Information)*;
"Initial Class"	Has the meaning as given in Part V (*Subscriptions, Redemptions and Other Transactions*) of this Sub-Fund Supplement;
"Institutional Investors"	Has the meaning as given in Part IV *(Share Class Information);*
"Intermediate Entity"	Has the meaning as given in Part III (*Investment Information)*;
"Investment Committee"	Has the meaning as given in Part I *(Sub-Fund Overview)*;
"Investment Company Act"	U.S. Investment Company Act of 1940, as amended;
"Investment Manager"	Dawson Partners Inc.;

"IRS"	U.S. Internal Revenue Service;
"ISIN"	International Securities Identification Number;
"Law Firms"	Has the meaning as given in Part XII (C*onflicts of Interest*) of this Sub-Fund Supplement;
"Law of 1993"	The Luxembourg law of 5 April 1993;
"Lock-Up"	Has the meaning as given in Part VII (*Fees and Expenses of the Sub-Fund)* of this Sub-Fund Supplement;
"Loss Recovery Account"	Has the meaning as given in Part VII (*Fees and Expenses of the Sub-Fund)* of this Sub-Fund Supplement;
"LP Financing Solution"	The first of Dawson's two portfolio financing solutions for LP counterparties, as detailed in Part I *(Sub-Fund Overview)*;
"LP Purchase Solution"	The second of Dawson's two portfolio financing solutions for LP counterparties, as detailed in Part I *(Sub-Fund Overview)*;
"Luxembourg IGA"	Has the meaning as given in Part X (*Regulatory and Tax Considerations)* of this Sub-Fund Supplement;
"Management Fee"	Has the meaning as given in Part II (*Summary of Principal Terms – Management Fee and Other Fund Fees*) of this Sub-Fund Supplement;
"Management Fee Rate"	As set out for each Share Class in Part IV *(Share Class Information)*;
"Master Fund"	Dawson Portfolio Finance (Lux) SCSp-RAIF, a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) in the form of a special limited partnership (*société en commandite spéciale*), being the master fund of the Sub-Fund;
"Member State"	Member State of the EEA;
"NAV" or **"Net Asset Value"**	Net asset value;
"NAV per Share" or **"Net Asset Value per Share"**	NAV of the Sub-Fund divided by the total number of Shares outstanding at the time the determination is made;
"New Class"	Has the meaning as given in Part V (*Subscriptions, Redemptions and Other Transactions*) of this Sub-Fund Supplement;
"non-EEA AIFMs"	Alternative investment fund managers established outside the EEA;
"OFAC"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations)* of this Sub-Fund Supplement;
"Operating Expenses"	Has the meaning as given in Part VII (*Fees and Expenses of the Sub-Fund*) of this Sub-Fund Supplement;
"OTC"	Over the counter;
"Other Designated Charges"	Has the meaning as given in Part VII (*Fees and Expenses of the Sub-Fund)* of this Sub-Fund Supplement;

"Parallel Fund"	Parallel funds or feeder vehicles;
"Portfolio Entity"	Has the meaning as given in Part III (*Investment Information)*;
"Portfolio Entity Advisory Board"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations)* of this Sub-Fund Supplement;
"Portfolio Management Agreement"	Portfolio management agreement entered into among the AIFM, the Investment Manager and the Sub-Fund (as amended, restated or supplemented from time to time);
"Portfolio Services Fee"	Has the meaning as given in Part VII (*Fees and Expenses of the Sub-Fund – Administrative Fee and AIFM Fee*) of this Sub-Fund Supplement;
"Preferred Equity"	Has the meaning as given in Part I *(Sub-Fund Overview)*;
"Privacy Laws"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations – privacy and data protection law compliance risk)* of this Sub-Fund Supplement;
"Proceeds Payment"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations – Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities)* of this Sub-Fund Supplement;
"Prohibited Person"	Has the meaning as given in Part V (*Subscriptions, Redemptions and Other Transactions – Compulsory Redemption of Shares*) of this Sub-Fund Supplement;
"Prospective Investor"	Prospective Shareholder or Investor of the Sub-Fund;
"Quarterly Investment Themes"	Has the meaning as given in Part I *(Sub-Fund Overview)*;
"Ramp-up Period"	Has the meaning as given in Part III (*Investment Information*) of this Sub-Fund Supplement;
"Redemption Request"	Has the meaning as given in Part V (*Subscriptions, Redemptions and Other Transactions*) of this Sub-Fund Supplement;
"Redemption Valuation Date"	Has the meaning as given in Part V (*Subscriptions, Redemptions and Other Transactions*) of this Sub-Fund Supplement;
"Reference Currency"	The reference currency of the Sub-Fund, being the US dollar;
"Reported Value"	Has the meaning as given in Part VI (*Calculation of Net Asset Value; Allocations*) of this Sub-Fund Supplement;
"Restricted Jurisdiction"	Any jurisdiction, country or territory listed on any Sanctions List or which is, or whose government is, otherwise the subject of Sanctions;
"Restricted Person"	A person that is:

a) listed on, or owned or controlled by a person listed on, any Sanctions List; or

b) domiciled in, incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person domiciled in or organized under the laws of, a Restricted Jurisdiction; or

c) otherwise the target of Sanctions;

"Sanctions" The economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by any of the following (and including through any relevant Sanctions Authority):

a) the United Nations;

b) the EU;

c) the government of the United States; and

d) the government of the UK;

"Sanctions Authority" Any agency or person which is duly appointed, empowered or authorized to enact, administer, implement and/or enforce Sanctions, including (without limitation):

a) OFAC;

b) the U.S. Department of State, the U.S. Department of Commerce or the EU; and

c) HMT;

"Sanctions List" Any of the lists of designated sanctions targets maintained by a Sanctions Authority from time to time, including (without limitation) as at the date of this Sub-Fund Supplement:

a) in the case of OFAC, the Specially Designated Nationals and Blocked Persons List and the Consolidated Sanctions List;

b) in the case of the U.S. Department of State or the U.S. Department of Commerce, the Denied Persons List, the List of Statutorily Debarred Parties, the Entity List and the Terrorist Exclusion List;

c) in the case of HMT, the Consolidated List of Financial Sanctions Targets and the List of Persons Subject to Restrictive Measures in View of Russia's Actions Destabilising the Situation in Ukraine; and

d) in the case of the EU, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions;

"Sanctions Policies" Has the meaning as given in Part XI (*Risk Factors and Other Considerations – other vehicles involving structured products)* of this Sub-Fund Supplement;

"SEC" U.S. Securities and Exchange Commission;

"Securities Act"	U.S. Securities Act of 1933, as amended;
"Securities Financing Transaction"	As defined in the SFTR;
"SFTR"	The EU Securities Financing Transaction Regulation (Regulation (EU) No. 2015/2365);
"Share Class Currency"	Has the meaning as given in Part III *(Investment Information)*;
"Shares"	Shares of the Sub-Fund;
"Special Limited Partner"	Dawson Partners Associates Portfolio Finance (Lux) LP, an affiliate of the Investment Manager;
"Structured Product Vehicle"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations – other vehicles involving structured products*) of this Sub-Fund Supplement;
"Sub-Fund"	Dawson Portfolio Finance (Lux) SICAV;
"Sub-Fund Financial Year"	Has the meaning as given in Part IX (*Reports*) of this Sub-Fund Supplement;
"Sub-Fund-Level Limit"	Has the meaning as given in Part V (*Subscriptions, Redemptions and Other Transactions – Voluntary Withdrawal/ Repurchase of Shares*) of this Sub-Fund Supplement;
"Sub-Fund Net Profits"	Has the meaning as given in Part VII (*Fees and Expenses of the Sub-Fund)* of this Sub-Fund Supplement;
"Sub-Fund Supplement"	This supplement to this Prospectus with respect to the Sub-Fund;
"Subscription Date"	Has the meaning as given in Part II (*Summary of Principal Terms – Subscriptions; Offering Price; Value of Shares*) of this Sub-Fund Supplement;
"Subscription(s)"	A subscription for Shares in the Sub-Fund;
"Subscription Fees"	Subscription or similar fees charged by certain registered investment advisors or broker-dealers through which a Shareholder is placed in the Sub-Fund;
"Syndicated Investment"	Has the meaning as given in Part XI (*Risk Factors and Other Considerations)* of this Sub-Fund Supplement;
"Trail Fee"	Has the meaning as given in Part VII (*Fees and Expenses of the Sub-Fund – Trail Fee*) of this Sub-Fund Supplement;
"Transaction Fees"	Has the meaning as given in Part VII (*Fees and Expenses of the Sub-Fund)* of this Sub-Fund Supplement;
"UN PRI"	United Nations Principles for Responsible Investment;
"Underlying Funds"	Has the meaning as given in Part VI (*Calculation of Net Asset Value; Allocations)* of this Sub-Fund Supplement;
"Underlying Managers"	Has the meaning as given in Part VII *(Calculation of Net Asset Value; Allocations)* of this Sub-Fund Supplement; and

"**Valuation Date**"	Has the meaning as given in Part V (*Subscriptions, Redemptions and Other Transactions*) of this Sub-Fund Supplement.

Capitalized terms not defined above or otherwise in this Sub-Fund Supplement have the meaning set forth in Section XVIII (*Definitions*) of this Prospectus. In the event of a conflict between the definitions provided in this Sub-Fund Supplement and elsewhere in this Prospectus, the definitions in this Sub-Fund Supplement shall prevail.

APPENDIX 1
CERTAIN SECURITIES LAW LEGENDS

NOTICE TO ALL NON-U.S. INVESTORS GENERALLY

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR SHARES TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF SHARES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

NOTICE TO RESIDENTS OF EEA MEMBER STATES

IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH A "**MEMBER STATE**") WHICH HAS IMPLEMENTED THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE (2011/61/EU)) (THE "**AIFM DIRECTIVE**") (AND FOR WHICH TRANSITIONAL ARRANGEMENTS ARE NOT AVAILABLE), THIS PROSPECTUS MAY ONLY BE DISTRIBUTED AND SHARES IN THE FUND MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) THE FUND IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH AIFM DIRECTIVE (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE); OR (2) THIS PROSPECTUS MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE SHARES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR).

NOTICE TO RESIDENTS OF UNITED STATES

THIS OFFERING OF SHARES IS BEING MADE IN THE UNITED STATES IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND DOES NOT INVOLVE A PUBLIC OFFERING. THIS PROSPECTUS IS BEING PROVIDED (1) TO U.S. INVESTORS THAT DAWSON REASONABLY BELIEVES TO BE AS (I) AN "**ACCREDITED INVESTOR**" AS DEFINED IN REGULATION D OF THE SECURITIES ACT, AND (II) A "**QUALIFIED PURCHASER**" AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT FOR INFORMATIONAL USE SOLELY IN CONNECTION WITH THEIR CONSIDERATION OF THE PURCHASE OF THE SHARES AND (2) TO INVESTORS OUTSIDE THE UNITED STATES WHO ARE NOT U.S. PERSONS IN CONNECTION WITH OFFSHORE TRANSACTIONS COMPLYING WITH REGULATION S UNDER THE SECURITIES ACT. THE SHARES DESCRIBED IN THIS PROSPECTUS HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY OR APPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS THE SEC, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY SUCH SECURITIES COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE FUND IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM ("**FSMA**"). THE FUND HAS NOT BEEN AUTHORIZED, OR OTHERWISE RECOGNIZED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY ("**FCA**") AND, AS AN UNREGULATED SCHEME, IT ACCORDINGLY CANNOT BE PROMOTED IN THE UNITED KINGDOM ("**UK**") TO THE GENERAL PUBLIC.

IN THE UK, THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN APPROVED BY AN AUTHORIZED PERSON WITHIN THE MEANING OF SECTION 21 OF FSMA. APPROVAL IS REQUIRED UNLESS AN EXEMPTION APPLIES UNDER SECTION 21 OF FSMA. RELIANCE ON THIS PROSPECTUS FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL THE PROPERTY OR OTHER ASSETS INVESTED. THIS PROSPECTUS WILL ONLY BE COMMUNICATION TO PERSONS TO WHOM A FINANCIAL PROMOTION CAN BE MADE LAWFULLY BY AN UNAUTHORIZED PERSON (WITHOUT PRIOR APPROVAL OF AN AUTHORIZED PERSON) PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000

(FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**FPO**") AND THEN, IF MADE BY AN AUTHORIZED PERSON, ONLY WHERE IT CAN ALSO BE MADE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (THE "**PCISO**"). IT WILL THEREFORE ONLY BE COMMUNICATED TO:

(i) PERSONS BELIEVED ON REASONABLE GROUNDS TO FALL WITHIN ONE OF THE CATEGORIES OF "INVESTMENT PROFESSIONALS" AS DEFINED IN ARTICLE 19(5) OF THE FPO AND ARTICLE 14 PCISO;

(ii) PERSONS BELIEVED ON REASONABLE GROUNDS TO BE "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC." WITHIN THE MEANING OF ARTICLE 49 OF THE FPO AND ARTICLE 22 PCISO;

(iii) PERSONS WHO ARE "CERTIFIED SOPHISTICATED INVESTORS" AS DESCRIBED IN ARTICLE 50 OF THE FPO AND ARTICLE 23 PCISO, NAMELY PERSONS WHO HOLD A CURRENT CERTIFICATE AND WHO HAVE SIGNED A STATEMENT IN THE FORM PRESCRIBED BY THE FPO NOT MORE THAN TWELVE (12) MONTHS PRIOR TO THE DATE OF THIS PROSPECTUS;

(iv) A PERSON WHO IS A "SELF-CERTIFIED SOPHISTICATED INVESTOR" AS DESCRIBED IN ARTICLE 50A OF THE FPO AND ARTICLE 23A PCISO, NAMELY A PERSON WHO HAS COMPLETED AND SIGNED A STATEMENT IN THE FORM PRESCRIBED BY THE FPO AND PCISO NOT MORE THAN TWELVE (12) MONTHS PRIOR TO THE DATE OF THIS PROSPECTUS AND WHOSE COMPLETION OF THAT STATEMENT INDICATES THAT THEY SATISFY THE CONDITIONS SET OUT IN THE STATEMENT TO BE CLASSIFIED AS A SELF-CERTIFIED SOPHISTICATED INVESTOR;

(v) A PERSON WHO IS A "HIGH NET WORTH INDIVIDUAL" AS DEFINED IN ARTICLE 48 FPO AND ARTICLE 21 PCISO, NAMELY A PERSON WHO HAS COMPLETED AND SIGNED NOT MORE THAN TWELVE (12) MONTHS PRIOR TO THE DATE OF THIS PROSPECTUS, A STATEMENT COMPLYING WITH THE REQUIREMENTS OF PART 1 OF SCHEDULE 5 TO FPO AND PART 1 OF THE SCHEDULE TO PCISO AND WHOSE COMPLETION OF THE STATEMENT INDICATES THAT THEY SATISFY THE CONDITIONS SET OUT IN THE STATEMENT TO BE CLASSIFIED AS A HIGH NET WORTH INDIVIDUAL;

(vi) PERSONS TO WHOM THIS PROSPECTUS MAY OTHERWISE LAWFULLY BE PROVIDED IN ACCORDANCE WITH FSMA, AND THE FPO (AS AMENDED); AND

(vii) IF COMMUNICATED BY A FIRM AUTHORIZED BY THE FCA, TO PERSONS WHO FALL WITHIN THE EXEMPTIONS SET OUT IN RULE 4.12B.7R(5) OF THE FCA CONDUCT OF BUSINESS SOURCEBOOK ("**FCA COB**").

ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS PROSPECTUS RELATES SHOULD CONSULT AN AUTHORIZED PERSON SPECIALISED IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION. TRANSMISSION OF THIS PROSPECTUS TO ANY OTHER PERSON IN THE UK IS UNAUTHORIZED AND MAY CONTRAVENE FSMA.

THE FUND WILL MANAGE THE GLOBAL DISTRIBUTION OF THIS OFFERING (REGISTERED NAME: DAWSON (LUX) S.A. SICAV–UCI PART II; INCORPORATED IN LUXEMBOURG; RCS NUMBER: B298566; REGISTERED OFFICE: 4, RUE PETERNELCHEN, L-2370, HOWALD, GRAND DUCHY OF LUXEMBOURG).

U.K. FCA WRAPPER

RISK SUMMARY

ESTIMATED READING TIME: 2 MIN

DUE TO THE POTENTIAL FOR LOSSES, THE FINANCIAL CONDUCT AUTHORITY (FCA) CONSIDERS THIS INVESTMENT TO BE VERY COMPLEX AND HIGH RISK.

WHAT ARE THE KEY RISKS?

1. YOU COULD LOSE ALL THE MONEY YOU INVEST

IF THE BUSINESS OFFERING THIS INVESTMENT FAILS, THERE IS A HIGH RISK THAT YOU WILL LOSE ALL YOUR MONEY. BUSINESSES LIKE THIS OFTEN FAIL AS THEY USUALLY USE RISKY INVESTMENT STRATEGIES.

ADVERTISED RATES OF RETURN AREN'T GUARANTEED. THIS IS NOT A SAVINGS ACCOUNT. IF THE ISSUER DOESN'T PAY YOU BACK AS AGREED, YOU COULD EARN LESS MONEY THAN EXPECTED OR NOTHING AT ALL. A HIGHER ADVERTISED RATE OF RETURN MEANS A HIGHER RISK OF LOSING YOUR MONEY. IF IT LOOKS TOO GOOD TO BE TRUE, IT PROBABLY IS.

THESE INVESTMENTS MAY VERY OCCASIONALLY BE HELD IN AN INNOVATIVE FINANCE ISA (IFISA). IN SUCH CIRCUMSTANCES, WHILE ANY POTENTIAL GAINS FROM YOUR INVESTMENT WILL BE TAX FREE, YOU CAN STILL LOSE ALL YOUR MONEY. AN IFISA DOES NOT REDUCE THE RISK OF THE INVESTMENT OR PROTECT YOU FROM LOSSES.

2. YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG

THE FINANCIAL SERVICES COMPENSATION SCHEME (FSCS), IN RELATION TO CLAIMS AGAINST FAILED REGULATED FIRMS, DOES NOT COVER INVESTMENTS IN UNREGULATED COLLECTIVE INVESTMENT SCHEMES. YOU MAY BE ABLE TO CLAIM IF YOU RECEIVED REGULATED ADVICE TO INVEST IN ONE, AND THE ADVISER HAS SINCE FAILED. TRY THE FSCS INVESTMENT PROTECTION CHECKER HERE.

3. YOU ARE UNLIKELY TO GET YOUR MONEY BACK QUICKLY

THIS TYPE OF BUSINESS COULD FACE CASH-FLOW PROBLEMS THAT DELAY PAYMENTS TO INVESTORS. IT COULD ALSO FAIL ALTOGETHER AND BE UNABLE TO REPAY ANY OF THE MONEY OWED TO YOU.

YOU ARE UNLIKELY TO BE ABLE TO CASH IN YOUR INVESTMENT EARLY BY SELLING YOUR INVESTMENT. IN THE RARE CIRCUMSTANCES WHERE IT IS POSSIBLE TO SELL YOUR INVESTMENT IN A 'SECONDARY MARKET', YOU MAY NOT FIND A BUYER AT THE PRICE YOU ARE WILLING TO SELL.

YOU MAY HAVE TO PAY EXIT FEES OR ADDITIONAL CHARGES TO TAKE ANY MONEY OUT OF YOUR INVESTMENT EARLY.

4. THIS IS A COMPLEX INVESTMENT

THIS KIND OF INVESTMENT HAS A COMPLEX STRUCTURE BASED ON OTHER RISKY INVESTMENTS, WHICH MAKES IT DIFFICULT FOR THE INVESTOR TO KNOW WHERE THEIR MONEY IS GOING.

THIS MAKES IT DIFFICULT TO PREDICT HOW RISKY THE INVESTMENT IS, BUT IT WILL MOST LIKELY BE HIGH.

YOU MAY WISH TO GET FINANCIAL ADVICE BEFORE DECIDING TO INVEST.

5. DON'T PUT ALL YOUR EGGS IN ONE BASKET

PUTTING ALL YOUR MONEY INTO A SINGLE BUSINESS OR TYPE OF INVESTMENT FOR EXAMPLE, IS RISKY. SPREADING YOUR MONEY ACROSS DIFFERENT INVESTMENTS MAKES YOU LESS DEPENDENT ON ANY ONE TO DO WELL.

A GOOD RULE OF THUMB IS NOT TO INVEST MORE THAN 10% OF YOUR MONEY IN HIGH-RISK INVESTMENTS.

IF YOU ARE INTERESTED IN LEARNING MORE ABOUT HOW TO PROTECT YOURSELF, VISIT THE FCA'S WEBSITE HERE.

FOR FURTHER INFORMATION ABOUT UNREGULATED COLLECTIVE INVESTMENT SCHEMES (UCIS), VISIT THE FCA'S WEBSITE HERE.

NOTICE TO RESIDENTS OF AUSTRALIA

THE OFFER OF SHARES CONTAINED IN THIS PROSPECTUS IS DIRECTED ONLY TO PERSONS WHO QUALIFY AS "WHOLESALE CLIENTS" WITHIN THE MEANING OF SECTION 761G OF THE CORPORATIONS ACT 2001 (CTH) ("**CORPORATIONS ACT**").

IF THE SHARES ARE TO BE ON-SOLD OR TRANSFERRED TO INVESTORS IN AUSTRALIA WITHOUT A DISCLOSURE DOCUMENT, WITHIN 12 MONTHS OF THE ISSUE OF THE SHARES, THE SHARES MAY ONLY BE ON-SOLD OR TRANSFERRED TO PERSONS IN AUSTRALIA WHO ARE 'WHOLESALE CLIENTS' UNDER SECTION 761G OF THE CORPORATIONS ACT ("**WHOLESALE CLIENT**"). EACH RECIPIENT OF THIS PROSPECTUS WARRANTS THAT IT IS A WHOLESALE CLIENT.

THIS PROSPECTUS IS NOT A DISCLOSURE DOCUMENT FOR THE PURPOSES OF THE CORPORATIONS ACT. THIS PROSPECTUS HAS NOT BEEN, AND WILL NOT BE, REVIEWED BY, NOR LODGED WITH, THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION AND DOES NOT CONTAIN ALL THE INFORMATION THAT A DISCLOSURE DOCUMENT IS REQUIRED TO CONTAIN. THE DISTRIBUTION OF THIS PROSPECTUS IN AUSTRALIA HAS NOT BEEN AUTHORISED BY ANY REGULATORY AUTHORITY IN AUSTRALIA.

THIS PROSPECTUS IS PROVIDED FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE THE PROVISION OF ANY FINANCIAL PRODUCT ADVICE OR RECOMMENDATION AND IT DOES NOT TAKE INTO ACCOUNT THE INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS OF ANY PERSON AND NEITHER THE FUND, NOR ANY OTHER PERSON REFERRED TO IN THIS PROSPECTUS, IS LICENSED TO PROVIDE FINANCIAL PRODUCT ADVICE IN AUSTRALIA. YOU SHOULD READ THIS PROSPECTUS CAREFULLY AND CONSIDER WHETHER THE INVESTMENT IS SUITABLE FOR YOU, HAVING REGARD TO YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS. THERE IS NO COOLING-OFF REGIME THAT APPLIES IN RELATION TO THE ACQUISITION OF SHARES IN AUSTRALIA.

THE FUND IS NOT REGISTERED AS A SCHEME OR AS A FOREIGN COMPANY IN AUSTRALIA, NOR IS THE INVESTMENT MANAGER.

NOTICE TO RESIDENTS OF CANADA

THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SHARES IN ANY PROVINCE OR TERRITORY OF CANADA. ANY OFFER OR SALE OF THE SHARES IN ANY PROVINCE OR TERRITORY OF CANADA WILL ONLY BE MADE ON A PRIVATE PLACEMENT BASIS, UNDER AN EXEMPTION FROM THE REQUIREMENT THAT THE ISSUER PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES. THE OFFERS AND SALES WILL ONLY BE MADE BY THE FUND OR ITS ASSOCIATES (TOGETHER, THE "**DEALERS**"), IN EITHER CASE, WHO ARE PROPERLY REGISTERED UNDER APPLICABLE SECURITIES LAWS, OR PURSUANT TO AN EXEMPTION FROM THE REQUIREMENT THAT SUCH A DEALER BE REGISTERED IN THE JURISDICTION IN WHICH THE OFFER OR SALE IS MADE.

THIS PROSPECTUS IS FOR THE CONFIDENTIAL USE OF THOSE PERSONS TO WHOM IT IS DELIVERED IN CONNECTION WITH THE OFFERING OF THE SHARES IN CANADA. THE BOARD OF DIRECTORS OR THE INVESTMENT MANAGER RESERVES THE RIGHT TO REJECT ALL OR PART OF ANY OFFER TO PURCHASE THE SHARES FOR ANY REASON, OR ALLOCATE TO ANY PROSPECTIVE INVESTOR LESS THAN ALL OF THE SHARES FOR WHICH IT HAS SUBSCRIBED.

CANADA – RESPONSIBILITY

EXCEPT AS OTHERWISE EXPRESSLY REQUIRED BY APPLICABLE LAW OR AS AGREED TO IN CONTRACT, NO REPRESENTATION, WARRANTY OR UNDERTAKING (EXPRESS OR IMPLIED) IS MADE AND NO RESPONSIBILITIES OR LIABILITIES OF ANY KIND OR NATURE WHATSOEVER ARE ACCEPTED BY ANY DEALER AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS PROSPECTUS OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE OFFERING OF THESE SECURITIES IN CANADA.

INVESTING IN THESE SECURITIES INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD REFER TO THE RISK FACTOR DISCLOSURE CONTAINED IN THIS PROSPECTUS FOR ADDITIONAL INFORMATION CONCERNING THESE RISKS.

CANADA – ENFORCEMENT OF LEGAL RIGHTS

THE FUND, AND THE DIRECTORS AND OFFICERS OF THE FUND, MAY BE LOCATED OUTSIDE OF CANADA, AND AS A RESULT, IT MAY NOT BE POSSIBLE FOR CANADIAN PURCHASERS TO EFFECT SERVICE OF PROCESS WITHIN CANADA UPON THE FUND OR ITS DIRECTORS OR OFFICERS. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF THE FUND AND ITS DIRECTORS AND OFFICERS MAY BE LOCATED OUTSIDE OF CANADA, AND AS A RESULT, IT MAY NOT BE POSSIBLE TO SATISFY A JUDGMENT AGAINST THE FUND OR SUCH PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST THE FUND OR SUCH PERSONS OUTSIDE OF CANADA.

CANADA – STATUTORY RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THIS PROSPECTUS (INCLUDING ANY AMENDMENT OR SUPPLEMENT THERETO) CONTAINS A MISREPRESENTATION., PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

CANADA – INCOME TAX CONSIDERATIONS

ANY DISCUSSION OF TAXATION AND RELATED MATTERS CONTAINED IN THIS PROSPECTUS IS NOT A COMPREHENSIVE DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO PURCHASE THESE SECURITIES. PROSPECTIVE PURCHASERS OF THE SHARES SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN SHARES IN THEIR PARTICULAR CIRCUMSTANCES AND WITH RESPECT TO THE ELIGIBILITY OF SUCH SHARES FOR INVESTMENT BY SUCH INVESTOR UNDER RELEVANT CANADIAN LEGISLATION. IT IS RECOMMENDED THAT TAX ADVISORS BE EMPLOYED IN CANADA, AS THERE ARE A NUMBER OF SUBSTANTIVE CANADIAN TAX COMPLIANCE REQUIREMENTS FOR CANADIAN PURCHASERS.

CANADA – CONVERSION OF AMOUNTS INTO CANADIAN DOLLAR EQUIVALENT

UNLESS SPECIFICALLY STATED OTHERWISE, ALL DOLLAR AMOUNTS CONTAINED IN THIS PROSPECTUS ARE IN U.S. DOLLARS AND MUST BE CONVERTED INTO CANADIAN DOLLARS. FLUCTUATIONS IN THE EXCHANGE RATE BETWEEN THE PARTICULAR CURRENCY AND THE CANADIAN DOLLAR MAY AFFECT THE CANADIAN DOLLAR EQUIVALENT OF THE OFFERING PRICE OF SHARES AND THE FINANCIAL INFORMATION CONTAINED HEREIN.

CANADA – FINANCIAL INFORMATION

FINANCIAL INFORMATION CONTAINED IN THIS PROSPECTUS MAY HAVE BEEN PREPARED IN ACCORDANCE WITH ACCOUNTING PRACTICES WHICH DIFFER IN CERTAIN RESPECTS FROM THOSE ACCOUNTING PRINCIPLES USED IN OTHER JURISDICTIONS, INCLUDING CANADA. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF THE BUSINESS, DATA AND TRANSACTION DESCRIBED HEREIN AND CONSULT THEIR OWN FINANCIAL ADVISORS.

CANADA – RESALE RESTRICTIONS

THE DISTRIBUTION OF SHARES IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS ONLY AND IS EXEMPT FROM THE REQUIREMENT THAT THE FUND PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES. THE FUND IS NOT A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY IN CANADA, THE SHARES ARE NOT LISTED ON ANY STOCK EXCHANGE IN CANADA, AND THE FUND DOES NOT INTEND TO BECOME A REPORTING ISSUER OR TO LIST THE SHARES ON ANY STOCK EXCHANGE IN CANADA. AS THERE IS NO MARKET FOR THE SHARES, IT MAY BE DIFFICULT OR EVEN IMPOSSIBLE FOR A PURCHASER TO SELL THEM. ACCORDINGLY, ANY RESALE OF THE SHARES MUST BE MADE IN ACCORDANCE WITH APPLICABLE CANADIAN SECURITIES LAWS WHICH MAY REQUIRE RESALES TO BE MADE, PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF SUCH SECURITIES LAWS. THESE RESALE RESTRICTIONS MAY IN SOME CIRCUMSTANCES APPLY TO RESALES OF THE SHARES OUTSIDE OF CANADA. PURCHASERS IN CANADA ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF THE SHARES.

CANADA – REPRESENTATIONS OF CANADIAN PURCHASERS

EACH PURCHASER AND BENEFICIAL OWNER OF SHARES RESIDENT IN CANADA WILL BE DEEMED TO HAVE REPRESENTED TO THE FUND, DAWSON AND THEIR ASSOCIATES, ANY PLACEMENT AGENT AND ANY DEALER WHO SELLS SHARES IN THE FUND TO SUCH THAT:

THE OFFER AND SALE OF SHARES WAS MADE EXCLUSIVELY THROUGH THE FINAL VERSION OF THIS PROSPECTUS AND WAS NOT MADE THROUGH AN ADVERTISEMENT OF SUCH SHARES IN ANY PRINTED MEDIA OF GENERAL AND REGULAR PAID CIRCULATION, RADIO, TELEVISION OR TELECOMMUNICATIONS, INCLUDING ELECTRONIC DISPLAY, OR ANY OTHER FORM OF ADVERTISING IN CANADA;

SUCH PURCHASER HAS REVIEWED AND ACKNOWLEDGES THE TERMS OF THIS PROSPECTUS, INCLUDING IN RESPECT OF APPLICABLE RESALE RESTRICTIONS;

WHERE REQUIRED BY LAW, SUCH PURCHASER IS PURCHASING AS PRINCIPAL, OR IS DEEMED TO BE PURCHASING AS PRINCIPAL IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF THE PROVINCE IN WHICH THE PURCHASER IS RESIDENT, FOR ITS OWN ACCOUNT AND NOT AS AGENT FOR THE BENEFIT OF ANOTHER PERSON;

SUCH PURCHASER OR ANY ULTIMATE PURCHASER FOR WHICH SUCH PURCHASER IS ACTING AS AGENT IS ENTITLED UNDER APPLICABLE CANADIAN SECURITIES LAWS TO PURCHASE SUCH SHARES WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER SUCH SECURITIES LAWS, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IS AN "ACCREDITED INVESTOR" AS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTION ("**NI 45-106**"), FULFILS THE REQUIREMENTS OF SECTION 2.3 OF NI 45-106 AND WAS NOT CREATED AND IS NOT BEING USED SOLELY TO PURCHASE OR HOLD SECURITIES AS AN "ACCREDITED INVESTOR," OR FULFILLS THE REQUIREMENTS OF SECTION 2.10 OF NI 45-106 (OTHER THAN A PERSON DESCRIBED IN PARAGRAPH (M) OF SUCH DEFINITION THAT WAS CREATED OR IS USED SOLELY TO PURCHASE OR HOLD SECURITIES AS AN ACCREDITED INVESTOR) OR SECTION 73.3 OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE; WAS NOT CREATED, AND IS NOT BEING USED, SOLELY TO PURCHASE OR HOLD SECURITIES (I) AS AN ACCREDITED INVESTOR; OR (II) MORE SPECIFICALLY, OF THE FUND;

SUCH INVESTOR OR ANY ULTIMATE INVESTOR FOR WHICH SUCH INVESTOR IS ACTING AS AGENT IS A "PERMITTED CLIENT" AS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS;

TO THE BEST OF THE INVESTOR'S KNOWLEDGE, NONE OF THE FUNDS TO BE PROVIDED BY OR ON BEHALF OF THE INVESTOR TO THE FUND OR ITS AGENTS ARE BEING TENDERED ON BEHALF OF A PERSON OR ENTITY WHO HAS NOT BEEN IDENTIFIED TO THE INVESTOR;

ACKNOWLEDGES AND AGREES THAT:

A. THIS OFFERING IS BEING MADE BY A NON-CANADIAN ISSUER USING DISCLOSURE DOCUMENTS PREPARED IN ACCORDANCE WITH NON-CANADIAN SECURITIES LAWS;

B. THESE REQUIREMENTS UNDER NON-CANADIAN SECURITIES LAWS MAY DIFFER SIGNIFICANTLY FROM THOSE OF THE INVESTOR'S PROVINCE OF REISDENCE; AND

C. ANY FORWARD-LOOKING INFORMATION INCLUDED OR INCORPORATED BY REFERENCE IN ANY MATERIALS PROVIDED TO THE INVESTOR IS NOT MATERIAL TO THE OFFERING;

THE INVESTOR CERTIFIES THAT NONE OF THE FUNDS BEING USED TO PURCHASE THE SHARES ARE, TO THE INVESTOR'S KNOWLEDGE, PROCEEDS OBTAINED OR DERIVED, DIRECTLY OR INDIRECTLY, AS A RESULT OF ILLEGAL ACTIVITIES AND THAT:

A. THE FUNDS BEING USED TO PURCHASE THE SHARES AND ADVANCED BY OR ON BEHALF OF THE INVESTOR TO THE FUND OR ITS AGENTS DO NOT REPRESENT PROCEEDS OF CRIME FOR THE PURPOSE OF THE PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCING ACT (CANADA) (THE "**PCMLA**"), THE USA PATRIOT ACT OR ANY SIMILAR ANTI-MONEY LAUNDERING STATUTE; AND

B. THE INVESTOR IS NOT A PERSON OR ENTITY THAT IS, OR IS OWNED OR CONTROLLED BY PERSONS THAT ARE (I) THE TARGET OF ANY SANCTIONS ADMINISTERED OR ENFORCED BY THE GOVERNMENT OF CANADA, THE U.S. DEPARTMENT OF THE TREASURY'S OFFICE OF FOREIGN ASSETS CONTROL (OFAC), THE U.S. DEPARTMENT OF STATE, THE UNITED NATIONS SECURITY COUNCIL, THE EUROPEAN UNION, HIS MAJESTY'S TREASURY, OR OTHER RELEVANT SANCTIONS AUTHORITY (COLLECTIVELY, "**TRADE SANCTIONS**"); OR (II) LOCATED, ORGANIZED OR RESIDENT IN A COUNTRY OR TERRITORY THAT IS, OR WHOSE GOVERNMENT IS, THE SUBJECT OF TRADE SANCTIONS, INCLUDING, WITHOUT LIMITATION, CRIMEA, IRAN, NORTH KOREA, SUDAN, AND SYRIA;

C. ACKNOWLEDGES THAT THE FUND OR ITS AGENTS MAY IN THE FUTURE BE REQUIRED BY LAW TO DISCLOSE THE INVESTOR'S NAME AND OTHER INFORMATION RELATING TO THE INVESTOR AND ANY PURCHASE OF THE SHARES, ON A CONFIDENTIAL BASIS, PURSUANT TO THE PCMLA, THE CRIMINAL CODE (CANADA), THE TRADE SANCTIONS AND PURSUANT TO CANADIAN SECURITIES LAWS OR AS OTHERWISE MAY BE REQUIRED BY APPLICABLE LAWS, REGULATIONS OR RULES, AND BY ACCEPTING DELIVERY OF THIS PROSPECTUS, THE INVESTOR WILL BE DEEMED TO HAVE AGREED TO THE FOREGOING;

IT SHALL PROMPTLY NOTIFY THE FUND OR ITS AGENTS IF THE INVESTOR DISCOVERS THAT ANY SUCH REPRESENTATIONS CEASE TO BE TRUE, AND SHALL PROVIDE THE FUND OR ITS AGENTS WITH APPROPRIATE INFORMATION IN CONNECTION THEREWITH; AND

WHERE REQUIRED BY APPLICABLE SECURITIES LAWS, REGULATIONS OR RULES, THE INVESTOR WILL EXECUTE, DELIVER AND FILE SUCH REPORTS, UNDERTAKINGS AND OTHER DOCUMENTS RELATING TO THE PURCHASE OF THE SHARES BY THE INVESTOR AS MAY BE REQUIRED BY SUCH LAWS, REGULATIONS AND RULES, OR ASSIST THE FUND OR ITS AGENTS, AS APPLICABLE, IN OBTAINING AND FILING SUCH REPORTS UNDERTAKINGS AND OTHER DOCUMENTS.

IN ADDITION, EACH PURCHASER AND BENEFICIAL OWNER OF INTERESTS RESIDENT IN CANADA THAT IS A NATURAL PERSON WILL BE DEEMED TO HAVE REPRESENTED TO THE FUND, DAWSON AND THEIR ASSOCIATES THAT SUCH PERSON HAS BEEN NOTIFIED THAT:

A. THE FUND MAY BE REQUIRED TO PROVIDE INFORMATION ("**PERSONAL INFORMATION**") PERTAINING TO THE PURCHASER AS REQUIRED TO BE DISCLOSED IN SCHEDULE I OF FORM 45-106F1 OR ANY SUCCESSOR FORM THERETO (INCLUDING BUT NOT LIMITED TO ITS NAME, ADDRESS, TELEPHONE NUMBER AND THE NUMBER AND VALUE OF ANY INTERESTS PURCHASED), WHICH MAY BE REQUIRED TO BE FILED BY THE FUND UNDER NI 45-106;

B. SUCH PERSONAL INFORMATION (I) WILL BE DELIVERED TO THE CANADIAN SECURITIES REGULATORY AUTHORITIES IN THE APPLICABLE PROVINCE IN ACCORDANCE WITH NI 45-106; (II) IS BEING COLLECTED INDIRECTLY BY THE CANADIAN SECURITIES REGULATORY AUTHORITIES UNDER THE AUTHORITY GRANTED TO THEM UNDER SECURITIES LEGISLATION; AND (III) IS BEING COLLECTED FOR THE PURPOSES OF THE ADMINISTRATION AND ENFORCEMENT OF THE SECURITIES LEGISLATION OF THE APPLICABLE PROVINCE;

C. THE PUBLIC OFFICIAL IN THE APPLICABLE PROVINCE WHO CAN ANSWER QUESTIONS ABOUT THE INDIRECT COLLECTION OF SUCH PERSONAL INFORMATION WILL BE PROVIDED BY THE FUND UPON REQUEST;

D. THE PERSONAL INFORMATION MAY BECOME AVAILABLE TO THE PUBLIC IN ACCORDANCE WITH THE REQUIREMENTS OF APPLICABLE LAWS; AND

E. BY PURCHASING THE INTERESTS, THE PURCHASER HAS AUTHORIZED BOTH THE INDIRECT COLLECTION OF THE PERSONAL INFORMATION BY THE CANADIAN SECURITIES REGULATORY AUTHORITIES AND ITS POSSIBLE DISCLOSURE.

CANADA – LANGUAGE OF DOCUMENTS IN CANADA

UPON RECEIPT OF THIS DOCUMENT, EACH INVESTOR IN CANADA HEREBY CONFIRMS THAT IT HAS EXPRESSLY REQUESTED THAT ALL DOCUMENTS EVIDENCING OR RELATING IN ANY WAY TO THE SALE OF THE SHARES (INCLUDING FOR GREATER CERTAINTY ANY PURCHASE CONFIRMATION OR ANY NOTICE) BE DRAWN UP IN THE ENGLISH LANGUAGE ONLY.

PAR LA RECEPTION DE CE DOCUMENT, CHAQUE INVESTISSEUR CANADIEN CONFIRME PAR LES PRESENTES QU'IL A EXPRESSÉMENT EXIGÉ QUE TOUS LES DOCUMENTS FAISANT FOI OU SE RAPPORTANT DE QUELQUE MANIÈRE QUE CE SOIT À LA VENTE DES VALEURS MOBILIÈRES DÉCRITES AUX PRESENTES (INCLUANT, POUR PLUS DE CERTITUDE, TOUTE CONFIRMATION D'ACHAT OU TOUT AVIS) SOIENT RÉDIGÉS EN ANGLAIS SEULEMENT.

NOTICE TO RESIDENTS OF DUBAI INTERNATIONAL FINANCIAL CENTRE

THIS PROSPECTUS RELATES TO A FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("**DFSA**").

THIS PROSPECTUS IS INTENDED FOR DISTRIBUTION ONLY TO PERSONS OF A TYPE SPECIFIED IN THE DFSA'S RULES (I.E. "PROFESSIONAL CLIENTS") AND, THEREFORE, MUST NOT BE DELIVERED TO, OR RELIED ON BY, ANY OTHER TYPE OF PERSON. THIS PROSPECTUS IS FOR THE EXCLUSIVE USE OF THE PERSONS TO WHOM IT IS ADDRESSED AND IN CONNECTION WITH THE SUBJECT MATTER CONTAINED THEREIN.

THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS, AND HAS NO RESPONSIBILITY FOR IT.

THE SHARES TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER.

IN RELATION TO ITS USE IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE, THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING DISTRIBUTED TO A LIMITED NUMBER OF INVESTORS AND MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. THE INTERESTS IN THE INTERNATIONAL SHARES MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE.

NOTICE TO RESIDENTS OF GERMANY

THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN VERIFIED BY THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BUNDESANTSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT, "**BAFIN**"). THE SHARES MAY ONLY BE MARKETED OR ACQUIRED WITHIN GERMANY IN ACCORDANCE WITH THE GERMAN CAPITAL INVESTMENT ACT (KAPITALANLAGEGESETZBUCH, "**KAGB**") AND ANY LAWS AND REGULATIONS APPLICABLE IN GERMANY GOVERNING THE ISSUE, OFFERING, MARKETING AND SALE OF THE SHARES.

THE SHARES ARE PERMITTED TO BE MARKETED IN GERMANY ONLY TO "PROFESSIONAL INVESTORS" AND "SEMIPROFESSIONAL INVESTORS" AS DEFINED IN THE KAGB AND THE AIFM DIRECTIVE.

THE SHARES MUST NOT BE MARKETED IN GERMANY, NEITHER DIRECTLY NOR INDIRECTLY, TO GERMAN PRIVATE INVESTORS AS DEFINED IN THE KAGB.

PROSPECTIVE GERMAN INVESTORS ARE STRONGLY ADVISED TO CONSIDER POSSIBLE TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND AND SHOULD CONSULT THEIR OWN TAX ADVISORS IN THAT RESPECT.

NOTWITHSTANDING THE REFERENCES TO ANY COMPARTMENT OR FUND VEHICLE OTHER THAN DAWSON (LUX) S.A. SICAV-UCI PART II – THE FUND OR ANY INTEREST IN ANY SUCH COMPARTMENT IN THIS PROSPECTUS, NO INTEREST OTHER THAN THE SHARES ARE BEING OFFERED HEREBY TO PROSPECTIVE GERMAN INVESTORS. TO THE EXTENT THAT THIS PROSPECTUS PROVIDES INFORMATION ON COMPARTMENTS OR FUND VEHICLES OTHER THAN DAWSON (LUX) S.A. SICAV-UCI PART II – THE FUND, SUCH INFORMATION IS FOR INVESTOR DISCLOSURE PURPOSES ONLY. THE INTERESTS IN ANY SUCH COMPARTMENT OR OTHER FUND VEHICLE MUST NOT BE MARKETED IN GERMANY WITHIN THE MEANING OF § 293 PARA. 1 KAGB.

NOTICE TO RESIDENTS OF ISRAEL

THE SHARES IN THE FUND DESCRIBED IN THIS PROSPECTUS HAVE NOT BEEN REGISTERED AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE ISRAELI SECURITIES LAW — 1968 (THE "**SECURITIES LAW**") OR UNDER THE ISRAELI JOINT INVESTMENT TRUST LAW – 1994 ("**JOINT INVESTMENT LAW**"). ACCORDINGLY, THE SHARES IN THE FUND DESCRIBED HEREIN WILL ONLY BE OFFERED AND SOLD IN ISRAEL PURSUANT TO APPLICABLE PRIVATE PLACEMENT EXEMPTIONS, (I) TO QUALIFIED INVESTORS DESCRIBED IN SECTION 15A(B)(1) OF THE SECURITIES LAW AND THE FIRST SCHEDULE OF THE SECURITIES LAW ("**QUALIFIED ISRAELI INVESTORS**") AND TO 35 OR FEWER OFFEREES THAT ARE NON-QUALIFIED ISRAELI INVESTORS DURING A CONSECUTIVE TWELVE (12) MONTH PERIOD, AS PERMITTED UNDER THE APPLICABLE EXEMPTIONS OF THE SECURITIES LAW; AND (II) SHALL INCLUDE AT ANY GIVEN TIME AN UNLIMITED NUMBER OF QUALIFIED ISRAELI INVESTORS, AND UP TO ADDITIONAL 50 PARTICIPANTS THAT ARE NOT QUALIFIED ISRAELI INVESTORS, AS PERMITTED UNDER THE APPLICABLE EXEMPTIONS OF THE JOINT INVESTMENT LAW.

IF ANY RECIPIENT IN ISRAEL OF A COPY OF THIS PROSPECTUS IS NOT QUALIFIED AS SUCH, SUCH RECIPIENT SHOULD PROMPTLY RETURN THIS PROSPECTUS TO THE FUND. THE FUND IS NOT A LICENSED INVESTMENT MARKETER UNDER THE LAW FOR THE REGULATION OF PROVISION OF INVESTMENT ADVICE, MARKETING

INVESTMENTS AND PORTFOLIO MANAGEMENT – 1995 (THE "**INVESTMENT ADVISOR LAW**") AND THE FUND DOES NOT MAINTAIN INSURANCE AS REQUIRED UNDER SUCH LAW. ACCORDINGLY, THE SHARES IN THE FUND DESCRIBED HEREIN WILL ONLY BE OFFERED AND SOLD IN ISRAEL TO PARTIES WHICH QUALIFY AS "QUALIFIED CLIENT" FOR PURPOSES OF SECTION 3(A)(11) AND FIRST SCHEDULE OF THE INVESTMENT ADVISOR LAW.

NOTICE TO INVESTORS IN ITALY

THIS PROSPECTUS AND THE OFFER OF THE SHARES OF THE FUND IS ADDRESSED TO PROFESSIONAL INVESTORS AS DEFINED IN THE ITALIAN CONSOLIDATED LAW ON FINANCE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED FROM TIME TO TIME (THE "**FCA**") AND IN THE REGULATIONS OF THE *COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA* (CONSOB) ISSUED PURSUANT TO IT, IN ACCORDANCE WITH THE FRAMEWORK OF DIRECTIVE 2014/65/EU OF 15 MAY 2014 ON MARKETS AND FINANCIAL INSTRUMENTS AND REGULATION (EU) NO 600/2014 OF 15 MAY 2014 ON MARKETS AND FINANCIAL INSTRUMENTS. IN ADDITION TO PROFESSIONAL INVESTORS, THE SHARES OF THE FUND MAY BE OFFERED TO THE FOLLOWING CATEGORIES OF INVESTORS (COLLECTIVELY, "**ITALIAN QUALIFYING INVESTORS**"):

A. INVESTORS WHO SUBSCRIBE OR PURCHASE SHARES OF THE FUND FOR AN INITIAL, NOT FRACTIONABLE AMOUNT OF EUR 500,000;

B. ENTITIES AUTHORIZED TO PROVIDE PORTFOLIO MANAGEMENT SERVICES WHO, IN EXECUTION OF THEIR INVESTMENT MANDATE, SUBSCRIBE OR PURCHASE SHARES OF THE FUND FOR AN INITIAL AMOUNT OF NOT LESS THAN EUR 100,000 ON BEHALF OF A RETAIL INVESTORS; AND

C. INVESTORS WHO SUBSCRIBE OR PURCHASE SHARES OF THE FUND FOR AN INITIAL, NOT FRACTIONABLE AMOUNT OF EUR 100,000, *PROVIDED* THAT THE FOLLOWING TWO CONDITIONS JOINTLY APPLY: (I) THE INVESTOR'S SUBSCRIPTIONS IN ALTERNATIVE INVESTMENT FUNDS RESERVED TO PROFESSIONAL INVESTORS DO NOT EXCEED THE 10% OF THE AGGREGATE INVESTOR'S FINANCIAL PORTFOLIO; AND (II) THE INVESTOR IS MAKING THE SUBSCRIPTION ON THE BASIS OF THE INVESTMENT ADVICE RECEIVED FROM AN ENTITY DULY LICENSED TO PROVIDE SUCH SERVICES.

THE ADDRESSEE ACKNOWLEDGES AND CONFIRMS THE ABOVE AND HEREBY AGREES NOT TO CIRCULATE THIS PROSPECTUS IN ITALY UNLESS EXPRESSLY PERMITTED BY, AND IN COMPLIANCE WITH, APPLICABLE LAW.

IN ADDITION, ANY INVESTOR WILL BE REQUIRED TO AGREE AND REPRESENT THAT ANY ON-SALE OR OFFER OF ANY SHARE BY SUCH INVESTOR (IN ACCORDANCE WITH THE FUND'S DOCUMENTS) SHALL BE MADE IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.

NOTICE TO RESIDENTS OF LUXEMBOURG

IN LUXEMBOURG, SHARES IN THE FUND ARE ONLY OFFERED, SOLD, TRANSFERRED OR DELIVERED TO INVESTORS FOR A COUNTERVALUE OF AT LEAST EUR 25,000, THIS AMOUNT PROVIDED AT ONCE.

NOTICE TO RESIDENTS OF MONACO

NO PUBLIC OFFERING OF SHARES IS BEING MADE TO INVESTORS RESIDENT IN MONACO. SHARES ARE BEING OFFERED ONLY TO A LIMITED NUMBER OF INSTITUTIONAL INVESTORS (I.E., DULY LICENSED BANKS BY THE "AUTORITÉ DE CONTRÔLE PRUDENTIEL ET DE RÉSOLUTION" AND PORTFOLIO MANAGEMENT COMPANIES BY VIRTUE OF LAW N°1.144 OF 16 JULY 1991), WHICH HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS AS TO BE CAPABLE OF UNDERSTANDING AND ASSESSING THE RISKS AND MERITS OF THEIR INVESTMENT. THE *COMMISSION DE CONTRÔLE DES ACTIVITÉS FINANCIÈRES* OF MONACO HAS NOT EXAMINED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF SHARES IN THE FUND TO INVESTORS RESIDENT IN MONACO.

NOTICE TO RESIDENTS OF NETHERLANDS

IN THE NETHERLANDS, SHARES IN THE FUND ARE ONLY OFFERED, SOLD, TRANSFERRED OR DELIVERED TO INVESTORS FOR A COUNTERVALUE OF AT LEAST EUR 100,000, THIS AMOUNT PROVIDED AT ONCE.

NOTICE TO RESIDENTS OF SINGAPORE

THIS PROSPECTUS AND ANY OTHER MATERIAL IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "**SFA**"). ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS PROSPECTUS HAS NOT BEEN AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE (THE "**MAS**") AND THIS OFFERING IS NOT REGULATED BY ANY FINANCIAL SUPERVISORY AUTHORITY PURSUANT TO ANY LEGISLATION IN SINGAPORE. THE FUND IS NOT AUTHORIZED OR RECOGNIZED BY THE MAS AND SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. ACCORDINGLY, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE OF THE SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 4A OF THE SFA; (II) TO A RELEVANT PERSON UNDER SECTION 305(1) OF THE SFA; (III) TO ANY PERSON PURSUANT TO AN OFFER REFERRED TO IN SECTION 305(2) OF THE SFA; OR (IV) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF ANY OTHER APPLICABLE PROVISION OF THE SFA.

CERTAIN RESALE RESTRICTIONS APPLY TO THE OFFER AND INVESTORS ARE ADVISED TO ACQUAINT THEMSELVES WITH SUCH RESTRICTIONS.

WHERE THE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

A. A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

B. A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR.

SHARES, DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX (6) MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 EXCEPT:

A. TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON PURSUANT TO AN OFFER THAT IS MADE ON TERMS THAT SUCH SHARES, DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR SUCH RIGHTS AND INTEREST IN THAT TRUST ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN $200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNT IS TO BE PAID FOR IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS, AND FURTHER FOR CORPORATIONS, IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA;

B. WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER; OR

C. WHERE THE TRANSFER IS BY OPERATION OF LAW.

NOTICE TO RESIDENTS OF SWITZERLAND

SWITZERLAND – GENERAL INFORMATION

THIS PROSPECTUS DOES NOT CONSTITUTE A PROSPECTUS PURSUANT TO THE COLLECTIVE INVESTMENT SCHEMES ACT DATED 23 JUNE 2006 AS AMENDED (THE "**CISA**") OR THE FINANCIAL SERVICES ACT DATED 15 JUNE 2018 AS AMENDED (THE "**FINSA**") AND MAY NOT COMPLY WITH THE INFORMATION STANDARDS REQUIRED THEREUNDER. THE SHARES IN THE FUND WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE OR ANOTHER SWISS EXCHANGE AND CONSEQUENTLY THE INFORMATION PRESENTED IN THIS PROSPECTUS DOES NOT NECESSARILY COMPLY WITH THE STANDARDS SET OUT IN THE RELEVANT LISTING RULES.

THE DOCUMENTATION OF THE FUND HAS NOT BEEN APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("**FINMA**") FOR DISTRIBUTION TO NON-QUALIFIED INVESTORS. THE FUND ONLY CAN BE OFFERED TO INSTITUTIONAL AND PROFESSIONAL INVESTORS WITHIN THE MEANING OF ART. 4 (3)-(5) FINSA, AS WELL AS HNWI, PRIVATE INVESTMENT STRUCTURES CREATED FOR THEM WITH OPTING-OUT AS DEFINED IN ART. 5(1) FINSA AND RETAIL INVESTORS IN A PERMANENT ASSET MANAGEMENT AGREEMENT WITH A SUPERVISED FINANCIAL INTERMEDIARY WITHIN THE MEANING OF ART. 10^{3ter} CISA (QUALIFIED INVESTORS).

INVESTORS DO NOT BENEFIT FROM SUPERVISION BY FINMA. AN INVESTMENT IN THE FUND IS THEREFORE ONLY AVAILABLE TO, AND ANY ADVERTISING IS ONLY DIRECTED AT, INSTITUTIONAL AND PROFESSIONAL CLIENTS ACCORDING TO FINSA AND RETAIL INVESTORS WITHIN THE MEANING OF ART. 10^{3ter} CISA. THEREFORE, AN INVESTMENT IN THE FUND MAY CARRY HIGHER LEVELS OF RISKS. THIS PROSPECTUS MAY ONLY BE USED BY THOSE PERSONS TO WHOM IT HAS BEEN DELIVERED IN CONNECTION WITH THE SHARES OF THE FUND AND MAY NEITHER BE COPIED, DIRECTLY/INDIRECTLY DISTRIBUTED, NOR MADE AVAILABLE TO OTHER PERSONS. THIS PROSPECTUS DOES NOT CONSTITUTE INVESTMENT ADVICE.

NO KEY INFORMATION DOCUMENT ACCORDING TO FINSA OR ANY EQUIVALENT DOCUMENT HAS BEEN OR WILL BE PREPARED IN RELATION TO THE INTERESTS, AND, THEREFORE, THE INTERESTS MAY NOT BE OFFERED OR RECOMMENDED TO PRIVATE CLIENTS WITHIN THE MEANING OF THE FINSA IN SWITZERLAND. FOR THESE PURPOSES, A PRIVATE CLIENT MEANS A PERSON WHO IS NOT ONE (OR MORE) OF THE FOLLOWING: (I) A PROFESSIONAL CLIENT AS DEFINED IN ART. 4 (3) FINSA (NOT HAVING OPTED IN ON THE BASIS OF ART. 5 (5) FINSA); OR (II) AN INSTITUTIONAL CLIENT AS DEFINED IN ART. 4 (4) FINSA; OR (III) A PRIVATE CLIENT WITH AN ASSET MANAGEMENT AGREEMENT ACCORDING TO ART. 58 (2) FINSA. IN PARTICULAR, ANY OFFERING TO PRIVATE CLIENTS UNDER A PERMANENT ADVISORY AGREEMENT WITHIN THE MEANING OF ART. 103TER CISA, DESPITE THEIR CATEGORISATION AS QUALIFIED INVESTOR, IS PROHIBITED.

THE REPRESENTATIVE IN SWITZERLAND IS:

MONT-FORT FUNDS AG
63 CHEMIN PLAN-PRA
1936 VERBIER
SWITZERLAND

THE PAYING AGENT IN SWITZERLAND IS:

BANQUE CANTONALE DE GENÈVE
17, QUAI DE L'ILE
1204 GENEVA
SWITZERLAND

SWITZERLAND – LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

THIS PROSPECTUS, THE ARTICLES OF ASSOCIATION AS WELL AS THE ANNUAL REPORTS AND OTHER SHAREHOLDER REPORTS MAY BE OBTAINED FREE OF CHARGE FROM THE SWISS REPRESENTATIVE.

SWITZERLAND – PAYMENT OF RETROCESSIONS AND REBATES

THE FUND AND ITS AGENTS DO NOT CURRENTLY PAY ANY RETROCESSIONS TO THIRD PARTIES AS REMUNERATION FOR DISTRIBUTION ACTIVITY IN RESPECT OF SHARES IN OR FROM SWITZERLAND.

THE FUND AND ITS AGENTS MAY, UPON REQUEST, PAY REBATES OR THEIR EQUIVALENT DIRECTLY TO INVESTORS. THE PURPOSE OF REBATES IS TO REDUCE THE FEES OR COSTS INCURRED BY THE INVESTOR IN QUESTION.

REBATES ARE PERMITTED PROVIDED THAT:

A. THEY ARE PAID FROM FEES RECEIVED BY THE FUND AND THEREFORE DO NOT REPRESENT AN ADDITIONAL CHARGE ON THE FUND ASSETS;

B. THEY ARE GRANTED ON THE BASIS OF OBJECTIVE CRITERIA; AND

C. ALL INVESTORS WHO MEET THESE OBJECTIVE CRITERIA AND DEMAND REBATES ARE ALSO GRANTED THESE WITHIN THE SAME TIMEFRAME AND TO THE SAME EXTENT.

THE OBJECTIVE CRITERIA FOR THE GRANTING OF REBATES ARE AS FOLLOWS:

A. THE SIZE OF THE INVESTOR'S SUBSCRIPTION IN THE FUND; OR

B. INVESTING BY FIRST CLOSE.

FOR ADDITIONAL INFORMATION PLEASE REFER TO THE SECTIONS TITLED Part II (*SUMMARY OF PRINCIPAL TERMS – MANAGEMENT FEE AND OTHER FUND FEES*) AND Part VII (*FEES AND EXPENSES OF THE SUB-FUND*) IN THIS SUB-FUND SUPPLEMENT. AT THE REQUEST OF THE INVESTOR, THE FUND MUST DISCLOSE THE AMOUNTS OF SUCH REBATES FREE OF CHARGE.

SWITZERLAND – PLACE OF PERFORMANCE AND JURISDICTION

IN RESPECT OF THE SHARES OFFERED IN SWITZERLAND, THE PLACE OF PERFORMANCE IS THE REGISTERED OFFICE OF THE REPRESENTATIVE. THE PLACE OF JURISDICTION IS AT THE REGISTERED OFFICE OF THE REPRESENTATIVE OR AT THE REGISTERED OFFICE OR PLACE OF RESIDENCE OF THE INVESTOR.

NOTICE TO RESIDENTS OF UNITED ARAB EMIRATES

THE OFFERING OF THE SHARES HAS NOT BEEN APPROVED OR LICENSED BY THE UAE CENTRAL BANK, THE UAE SECURITIES AND COMMODITIES AUTHORITY ("**SCA**"), THE DUBAI FINANCIAL SERVICES AUTHORITY ("**DFSA**"), THE FINANCIAL SERVICES REGULATORY AUTHORITY ("**FSRA**") OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE UAE, AND ACCORDINGLY DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE UAE IN ACCORDANCE WITH THE COMMERCIAL COMPANIES LAW, FEDERAL LAW NO. 32 OF 2021, THE SCA'S FINANCIAL ACTIVITIES RULEBOOK AND MECHANISMS OF ADJUSTMENT OR OTHERWISE. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED TO THE PUBLIC IN THE UAE (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE ("**DIFC**") AND THE ABU DHABI GLOBAL MARKET ("**ADGM**")).

THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING ISSUED TO A LIMITED NUMBER OF INVESTORS:

A. WHO FALL WITHIN THE EXCEPTIONS TO THE SCA'S FINANCIAL ACTIVITIES RULEBOOK AND MECHANISMS OF ADJUSTMENT;

B. UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT THE FUND HAS NOT BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE UAE CENTRAL BANK, THE SCA, DFSA,

FSRA OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE; AND

C. TO THE NAMED ADDRESSEE ONLY, WHO HAS SPECIFICALLY REQUESTED IT, AND SHOULD NOT BE GIVEN OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF) AND MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.