

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Share Class E1 of ODDO BHF COMMIT FOR TOMORROW ELTIF

A sub-fund of ODDO BHF PRIVATE ASSETS SICAV LUX

The Fund is managed by ODDO BHF Asset Management SAS, which is part of the ODDO BHF group.

Code ISIN LU2739702319 Share: E1

For more information on this product, please refer to am.oddo-bhf.com or call +33 1 44 51 80 28

The Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF) is responsible for the supervision of ODDO BHF Asset Management SAS in relation to the key information document.

This product is authorized in Grand Duchy of Luxembourg.

ODDO BHF Asset Management SAS is authorized in France and regulated by the *Autorité des marchés financiers* (AMF) under number GP99011.

This document was produced on 31/05/2024.

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF COMMIT FOR TOMORROW is an AIF falling under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011, qualifying as a European long-term investment fund ("ELTIF"), within the meaning of the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, each as amended from time to time and established as a sub-fund of ODDO BHF PRIVATE ASSETS SICAV LUX, a public limited company (*société anonyme*) qualifying as an investment company with variable capital (*société d'investissement à capital variable SICAV*) established Part II the Law of 17 December 2010 relating to undertakings for collective (hereinafter the "Fund").

TERM

The Fund is established for a limited period of time, unless terminated pursuant to the provisions of the Prospectus, it being specified that in any case, the Fund will be automatically put into liquidation on the 10th anniversary of the first Business Day* following the end of the Initial Offer Period (the "Term"). The Term may be extended at the discretion of the Board of Directors for two (2) successive periods of one (1) year each. **Redemption requests are blocked before the Term. Redemptions to Investors shall be possible from the day following the Term.**

OBJECTIVES AND INVESTMENT POLICY

The Fund, qualifying as an ELTIF, is designed to channel capital towards long-term investments in the real economy.

The Fund will target exposure to Portfolio Companies (as defined below) who are active in the Sub-Fund Themes through Portfolio Funds and Co-Investments.

To achieve the above-mentioned investment objective, the Fund will invest principally (directly or indirectly) in ELTIF Core Assets that consist in equity, equity-related and similar securities or instruments, including preferred equity, securities giving access to equity or other securities or instruments with equity-like returns or an equity component, of non-listed companies with the purpose of creating a broadly and evenly diversified portfolio across the identified Sub-Fund Themes, with a target of at least a hundred (100) underlying portfolio companies through Portfolio Funds and Co-Investments (the "Portfolio Companies").

The Fund will make two types of Investments in ELTIF Core-Assets:

- (a) investments in EU closed-ended private equity investment fund managed by an EU third-party authorised alternative investment manager (i.e., a manager which is not an Affiliate of the AIFM) with a focus on private equity in order to achieve the Investment Objective ("Portfolio Funds"), including both commitments in the primary market as well as purchases of participation in Portfolio Funds in the secondary market; and
- (b) co-investments in Portfolio Companies (the "Co-Investment"). A Co-Investment is characterised as a minority investment into a Portfolio Company, typically via a special purpose fund vehicle (the "SPV") created by a third-party manager, whereby the Fund has a limited partner relationship with such third-party manager which manages all the assets of the SPV. Occasionally, a Co-Investment could be made directly into a Portfolio Company, but via a shareholder agreement whereby the nature of the relationship between the Fund and the third-party manager has the same governance as that typically foreseen in an SPV.

Geographic scope: provided that the Fund may only invest in EU alternative investment fund and while the Fund may acquire (directly or indirectly) Portfolio Companies located in any country in the whole world except for (a) Russian Federation, (b) any country on the EU list of non-cooperative third countries for tax purposes and (c) any country on the EU external terrorists list (d) any country where the Fund would be prohibited to invest as per the ELTIF Regulation, it is nonetheless intended that these Portfolio Companies will be mainly located in OECD countries and with a slight overweight of Europe focused companies (target of 60% of the Invested Capital) as compared to North America (target of 30% of the Invested Capital). As environmental problems are cross-border, the Fund may invest 10% of the Invested Capital for the rest of the world companies.

The principles indicated above are only objectives: they do not constitute firm commitments by the AIFM. In any event, these non-binding targets apply to the portfolio as from the first day following the end of the Investment Period (the "Cut-off Date").

The Fund will not invest in derivatives or other forward financial instruments and will not seek to hedge the risks inherent to its portfolio.

The amount and timing of distributions (the "Distribution(s)") will be at the discretion of the Board of Directors. The Fund cannot guarantee that it will make Distributions, and any Distributions will be made by the Board of Directors taking into account the best interests of Investors and the Fund as a whole. Such Distributions will be subject to established Reserves.

The AIFM may cause the Fund to reinvest (i) any Net Distributable Cash received by the Fund and relating to an Investment made no more than 12 months before, provided that the Fund did not incur a loss on that Investment, and (ii) any other Net Distributable Cash for an amount equal to the Management Fee and the expenses and liabilities of the Fund paid. The aggregate amounts invested and reinvested by the Fund, excluding short-term investments (i.e., an investment that is sold less than 12 months after its acquisition), must under no circumstances exceed one hundred and ten percent (110%) of higher of (a) the Target Size of the Fund and (b) the total paid-in capital subscriptions in the Fund.

Investment restrictions: the Fund will comply with the following investment restrictions:

- (a) when investing in alternative investment funds, the Fund will ensure compliance with article 10(2) of the ELTIF Regulation (after the end of the Diversification Ramp-Up Period as the case may be);
- (b) the Fund will not undertake an activity that is prohibited under the ELTIF Regulation;
- (c) no co-investment possibility will be offered to Investors;
- (d) the Fund shall not hold more than 30% of the units or shares of a Portfolio Fund provided that, if the target Portfolio Fund is a UCI with multiple compartments, the investment of the Fund in the legal entity constituting the Portfolio Fund as a whole must represent less than 50% of the net assets of the Fund;
- (e) as from the Cut-off Date, a minimum of ten percent (10%) of the allocation of investments in private equity funds is classified as Article 9 under SFDR, or other funds justifying minimum sustainable investments.

The Fund will also comply with the following investment limits starting the first Business Day following the end of the Diversification Ramp-up Period:

- i. it will invest at least 55% of its ELTIF Fund's Capital in ELTIF Core Assets that are eligible in accordance with the investment policy of the Fund;
- ii. investments in a single Portfolio Fund shall not exceed 20% of the ELTIF Fund's Capital of the Fund. For the purpose of the application of this 20% limit, each compartment of a Portfolio Fund with multiple compartments is to be considered as a distinct Portfolio Fund provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured.
- iii. Co-Investments shall not exceed 40% of the total assets, whereas exposure to a single Co-Investment opportunity shall not exceed 20% of the ELTIF Fund's Capital it being specified that companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single qualifying portfolio undertaking;

- iv. the Fund may, on an ancillary basis, invest in liquid instruments that are UCITS Eligible Assets, such as cash, deposits or money market instruments, for cash management purpose and also to post such assets as collateral, provided that the Fund may not invest more than 10% of the ELTIF Fund's Capital in assets that are UCITS Eligible Assets where those assets have been issued by any single body.

The Fund promotes environmental and/ or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088.

Legal and tax quota: the Fund is not subject to quota other than the quota set by the ELTIF Regulation.

Subscription Period: the Fund will accept Commitments to subscribe for Ordinary Shares from Eligible Investors as from the launch of the Fund until 31 December 2025, provided that the Board of Directors, at its sole discretion, may decide to extend the Fundraising Period for up to two consecutive additional 6 months periods.

The Fund Depository is CACEIS Bank, Luxembourg Branch.

INTENDED RETAIL INVESTOR

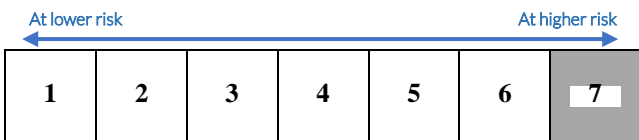
The E1 Shares are intended for Investors with a high risk appetite and basic knowledge and/or experience with financial products and a long-term investment horizon.

Investors should be able to bear a full financial loss up to the amount of the capital invested.

Pursuant to the ELTIF Regulation, and for a period commencing on his or her admission to the Fund and ending on the date two weeks later, any retail Investor admitted to the Fund may, by written notice to the Fund, cancel his or her investment without penalty.

WHAT ARE THE RISKS AND WHAT COULD I RETURN?

RISK INDICATOR



This risk indicator assumes you keep the product for 10 years. You will not be able to sell the product before termination.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. If the product is denominated in a currency other than the official currency in which the product is marketed, the return may vary according to currency fluctuations.

We have classified this product as 7 out of 7, which is the highest level of risk. This rates the potential losses from future performance at high level, and poor market conditions are very likely to impact our capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Other risks materially relevant which could not be captured by the risk indicator:

Capital loss and liquidity risk: there is a risk that the investor may not be repaid, or may only be partially repaid, the capital invested upon redemption of the units. Economic difficulties of the portfolio companies or the relevant economies may mean that the Fund is unable to liquidate its assets at maturity or is forced to dispose of them at a price below book value or the last known market price. In addition, the low liquidity of assets may make them difficult to value.

Since this product does not provide market protection, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs you may pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

The stress scenario shows you what you might get back in extreme market circumstances but does not take into account the case where we cannot pay you.

Minimum holding period: 10 years Investment: EUR 10,000		
Scenarios		Performances 10 years
Stress scenario	What you might receive after costs	7,596
	Average return each year	-4.0%
Unfavourable scenario	What you might receive after costs	12,405
	Average return each year	3.6%
Moderate scenario	What you might receive after costs	16,118
	Average return each year	8.3%
Favourable scenario	What you might receive after costs	21,276
	Average return each year	13.2%

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest EUR 10,000.

You may not be able to sell your product easily or you may have to sell at a price that significantly negatively impacts how much you receive.

What happens if ODDO BHF Asset Management SAS is unable to make the pay out?

As an Investor, you will face a financial loss if the Fund is unable to pay (i) dividends or other returns and/or (ii) amounts due to you on a winding-up of the Fund. In case of default of the AIFM, the Fund's assets held by the Depository will not be affected. In case of default of the Depository, the risk of financial loss of the product is mitigated due to the legal segregation of the assets of the Depository from those of the Fund.

More detailed information on the Fund, such as the prospectus and the annual and semi-annual reports, available in English, may be obtained free of charge at any time from ODDO BHF Asset Management SAS.

Recommendation: The Fund may not be suitable for investors who plan to withdraw their contribution before the Fund Term. Redemption requests will be blocked for the life of the Fund, i.e., until the 10th anniversary of the first Business Day following the end of the Initial Offer Period it being specified it may be extended at the discretion of the Board of Directors for two (2) successive periods of one (1) year each. **Redemption requests are blocked before the Term.**

**Terms beginning with a capital letter and not defined herein have the meaning given to them in the Prospectus of ODDO BHF Private Assets SICAV Lux and the Sub-Fund Supplement.*

What are the costs?

The person selling or advising you on this product may ask you to pay additional costs. If so, they will tell you about these costs and show you how all the costs will affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product does. The amounts shown here are assuming you invest EUR 10,000 for a ten-year investment period. The figures are estimates and may change in the future.

Investment: EUR 10,000	
Moderate scenario	If you cash in 10 years
Total costs (excluding Entry costs)	3,553
Annual cost impact (*)	2.77%

* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 11.02% before costs (excluding Entry costs) and 8.25% after costs.

COMPOSITION OF COSTS

The fees and charges paid are used to cover the Fund's operating costs marketing and distributions of the shares and the units of the Fund included. Such fees may reduce the potential of growth of investments.

The table hereinafter shows the cumulative costs of the product itself and the reduction in yield they have assuming you invest EUR 10,000 for the recommended 10-year investment period based on a moderate scenario.

One-off costs upon entry or exit		If you exit after 10 years
Entry costs	This fee is paid by the subscriber at the time of subscription. They are paid to the distributor for its service in distributing the Fund's shares. The amount shown is the maximum amount that can be paid at the time of subscription. 5% is the maximum amount you will pay, you may pay less. The person selling you the product will tell you the actual costs.	[Up to] 500 €
Exit costs	There are no exit costs.	-
Management fees and other administrative or operating costs	These costs represent the unavoidable operating expenses of the product and all payments, including remunerations, to parties related to the product that provide services to it. 21.90% of your investment over 10 years	2,190 €
Transaction costs	It is an estimation of the fees occurring to the acquisitions and disposal of the investments underlying. The actual cost relies upon the quantity we buy and sell. 0.17% of your investment over 10 years.	17 €
Carried Interest (partage de la plus-value)	Assuming that holders of Class units have received cumulative distributions equal to their aggregate investment (excluding for the avoidance of doubt, subscription fees or other fees and costs related to their subscription) and that holders of Class units (excluding Carried Interest Holders*) have received the Preferred Return (<i>pro rata</i> to their respective investments <i>inter se</i>), and assuming the Carried Interest Holders have received a cumulative amount equal to 15/85th of the Preferred Return (i.e. up to 15% of the Fund's gain distributed at that date), a share of the realized gain amounting to 15% of said realized gain will be paid to the Carried Interest Holders	1,346 €

Terms "Preferred Return" and "Carried Interest Holders" have the meaning ascribed to them in the Prospectus of ODDO BHF Private Assets SICAV Lux and the Sub-Fund Supplement.

For more information on the fees, please refer to articles 14 and 15 of the Prospectus of ODDO BHF Private Assets SICAV Lux and page 122 and 123 of the Prospectus (in the Sub-Fund Supplement).

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended minimum holding period: 10 years

The Fund is a closed-end fund, meaning that Investors are not entitled to request redemption of their Shares before the end of the Term, as such in principle until the 10th anniversary of the first Business Day following the end of the Initial Offer Period. **Redemption requests are blocked before the Term. Redemptions to Investors shall be possible from the day following the Term.**

HOW CAN I COMPLAIN?

In the first instance, clients are invited to contact their usual contact person or advisor. If they have not received a satisfactory response, they may send a registered letter with acknowledgement of receipt to ODDO BHF Asset Management SAS at the following address: 12, boulevard de la Madeleine, 75009 Paris or send a complaint e-mail to the following address: claim.privateassets@oddo-bhf.com

OTHER RELEVANT INFORMATION

More detailed information on the Fund, such as the prospectus and the annual and semi-annual reports, available in English, may be obtained free of charge at any time from ODDO BHF Asset Management SAS at the following address: 12, boulevard de la Madeleine, 75009 Paris.

The investment strategies of the Portfolio Funds or the purpose of the Portfolio Companies where the Fund is investing in through Co-Investment are strongly aligned with the Sub-Fund Themes (with an expected portfolio composition, based on current market trends, of one third (1/3) of the Invested Capital in "renewable asset optimisation", one third (1/3) of the Invested Capital in "energy efficiency and decarbonation" and one third (1/3) of the Invested Capital in "resource management").