

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

Product

Product name	QUILVEST CAPITAL PARTNERS BUYOUT FUND III S.C.A. SICAV-RAIF - Global Compartent
ISIN code	Not applicable
Product manufacturer	Quilvest Capital Partners AM, S. A. ("QCPAM S.A.")
QCPAM's website	www.quilvestcapitalam.com
QCPAM's telephone number	+352 47 38 85 01
Product Competent Authority	Commission de Surveillance du Secteur Financier (CSSF) — Luxembourg
Date of this document	March 26, 2024
Sustainability Disclosure	The AIF will seek to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").
Alert	You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	The Quilvest Capital Partners Buyout Fund III S.C.A. SICAV-RAIF - Global Compartent, a Sub-Fund of Quilvest Capital Partners Buyout Fund III S.C.A. SICAV-RAIF, is an alternative fund established for an expected limited term of at least 10 Years starting from the Final Closing Date. Shares may not be, at the unilateral request of the Shareholders, redeemed.
Objectives	The Sub-Fund targets to acquire and hold private equity investments in unquoted companies in North America and Western Europe that generally require an equity investment by the Compartent of between \$20 million and \$100 million. Such Investments shall typically be Investments in which the Compartent has a lead or co-lead role as shareholder in the relevant entity. The target return, as of which performance fees are due, is set at 8 %.
Intended retail investor	This fund could be an appropriate investment for those investors accepting a significant level of risk with no assurance of return of the invested capital or any minimum performance, The investors must understand the risks of investing in complex private equity products with reduced liquidity.

What are the risks and what could I get in return?

Risk indicator



This product has a limited liquidity, which is the main driver for a risk level of 6. The risk indicator assumes you keep the product for 10 years, holding the investment for a materially shorter period may result in significant higher risks. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back. **This product is denominated in USD and has no capital guarantee. If your reference currency is not USD be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product may lose money because of movements in the markets or because the product is not able to pay you. We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the product to pay you.

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

Performance scenarios

Scenarios	Investment of \$10,000	10 years
Minimum Scenario	There is no minimum guaranteed return, you could lose some or all of your investment	N.A.
		N.A.
Stress Scenario	What you might get back after costs	\$ 10,320
	Average return each year	0.32 %
Unfavorable Scenario	What you might get back after costs	\$ 22,110
	Average return each year	8.91 %
Moderate Scenario	What you might get back after costs	\$ 30,170
	Average return each year	12.87 %
Favorable Scenario	What you might get back after costs	\$ 62,150
	Average return each year	22.08 %

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

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not consider the eventual inability of the product to pay you.

This product is illiquid, as it is indicated in its offering memorandum, early redemption is not possible.

The figures shown include all the costs of the product itself but may not include all the costs that you 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 happens if QCPAM, S. A. is unable to pay out?

QCPAM, S.A. is the asset manager of the product and in that respect takes decisions in conformity of its investment strategy. However, QCPAM, S.A. does not have direct access to the assets of the product. The assets of the product are monitored by the depositary which in case of insolvency could have an impact on the ability of the product to repay its investors. Nevertheless, in general, the assets of the product are segregated from the assets of the depositary and a potential receivership situation should not affect the assets of the product, although it could imply some delays in recovering the assets or the funds.

What are the costs?

The reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for the holding period. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

Costs over time

Investment assumption: \$10,000	Scenarios — you cash in after: 10 years
Total Costs	\$ 2,740
Impact on return (RIY) per year	1.44%

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return after one year (Investment assumption: \$10,000)

One-off costs	Entry costs	0 USD	The impact of the costs you pay when entering your investment represents 0% of the amount invest. This is the most you will pay, and you could pay less.
	Exit costs	0 USD	The impact of the costs of exiting your investment after one year represents 0%.
Ongoing costs	Portfolio transaction costs	8 USD	The impact of the costs of us buying and selling underlying investments for the product represents 0.075%.
	Management fees and other ongoing costs	232 USD	The impact of the costs that we take after one year for managing your investments represents 2.325%.
Incidental costs	Performance fees	0 USD	The impact of the performance fees represents 0%. No performance fees are applicable for this product.
	Carried interests	0 USD	The impact of carried interests based on the amount invested represent 0%. We take these from investment if the product outperforms the hurdle rate (8%).

How long should I hold it and can I take money out early?

The product requires a minimum holding period of 10 years which represents the time expected to complete the investment and liquidation process. The required minimum holding period is an estimation and the effective holding period may be longer.

An investor will not be able to redeem his shares prior to liquidation of the respective Sub-Fund.

How can I complain?

For any complaint in relation to this product or its manufacturer, or any person or company related to its distribution you may address your concerns to the head-office of Quilvest Capital Partners AM S.A. at the attention of the Chief Executive Officer, located at allée Scheffer 9, L-2520 Luxembourg. Alternatively, you may send your complaint to the email address info.qcpam@quilvestcapital.com. The internet site of Quilvest Capital Partners AM S.A. can be found at the web address www.quilvestcapitalam.com.

Other relevant information

The offering memorandum of this product describes in more detail the investment objectives, investment restrictions, and investment risks of the product. It is at the disposal of investors at the head-office of Quilvest Capital Partners AM S.A. located at allée Scheffer 9, L-2520 Luxembourg. Additionally, the investor may receive additional information through the product annual report, that has to be available for each financial year no later than 6 months after the end of the financial year to which the report refers to.