

KEY INFORMATION DOCUMENT

OBJECTIVE

This present 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 A of PrivAccess XV – Global Buyout XI ISIN: LU2569097400

A compartment of PrivAccess XV, an investment company with variable capital (*Société d'Investissement à Capital Variable*) (SICAV) – Reserved Alternative Investment Fund (RAIF), structured as a corporate partnership limited by shares (*Société en Commandite par Actions*) (SCA) in the Grand Duchy of Luxembourg

Manufacturer :	PrivAccess General Partner S.à r.l. 50, avenue J.F. Kennedy L-1855 Luxembourg – Grand-Duchy of Luxembourg For further information, please contact the Central Administration/AIFM: Global General Partner S.A. – phone : 00 352 4242 2000 / contact@ggp.bnpparibas.com
Competent authority of the PRIIP manufacturer for the key information document:	Commission de Surveillance du Secteur Financier (CSSF) – Grand-Duchy of Luxembourg RAIF identification number: V00006855/03
Date of the document:	20/12/2022

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

WHAT IS THIS PRODUCT?

TYPE

PrivAccess XV – Global Buyout XI (the « Product ») is a compartment of PrivAccess XV, an investment company with variable capital (a *Société d'Investissement à Capital Variable*) with multiple closed-ended compartments, incorporated as a corporate partnership limited by shares (*Société en Commandite par Actions*), registered in the Grand-

Duchy of Luxembourg as a Reserved Alternative Investment Fund (Luxembourg law of 23 July 2016, the «RAIF Law») and as an Alternative Investment Fund as defined by the Directive 2011/61/UE (the «AIFM Directive») and by the Luxembourg law of 12 July 2013 (the "Luxembourg AIFM Law").

OBJECTIVES

This Product has been structured in the form of a closed-ended Private Equity feeder fund (the "Feeder Fund") in order to allow a limited number of BNP Paribas Wealth Management's eligible clients ("the "Clients") to indirectly invest in Apax XI EUR SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) (the "Master Fund"). The Master Fund intends to invest principally in unquoted trading companies in technology, services, healthcare and internet/consumer sectors, globally (subject to the investment restrictions). The equity investment size will typically be above US\$ 250 million in Europe and North America and above US\$ 150 million in other markets.

The investment objective of the Feeder Fund is to invest all of its assets into the Master Fund. The Feeder Fund's return will depend on the Master Fund's return. The Master Fund's return will largely depend on its manager's ability to attract and retain talented local professionals having the relevant skills and expertise, and to select companies capable of generating the targeted investment returns. The Master Fund's return is determined by (i) the income generated by the portfolio, (ii) by the capital gains or losses on realized investments and (iii) by the impact resulting from the use of leverage for each of the Master Fund's investments.

TYPES OF TARGETED RETAIL INVESTORS

Private investors (i) with a good knowledge of the "Private Equity" asset class and (ii) willing to diversify their investments thanks to an exposure to the "Private Equity" asset class, with a lower correlation to stock markets and (iii) seeking high returns with a long term investment horizon and a high risk tolerance and (iv) ready to invest in a closed illiquid product and (v) assuming the risks associated with a partial or total capital loss.

Investors must be qualifying as eligible investors as defined by the issuing documents of the Product (the "Issuing Document") and thus must be: "(i) compliant with the KYC/AML requirements and general compliance procedures of the Product and BNP Paribas **and** (ii) "Well-informed Investors" (RAIF Law) **and** (iii) non US-Persons (Regulation S of the US Securities Act of 1933) **and** (iv) qualifying as "accredited investor" (Rules 501 of Regulation D of the US Securities Act of 1933) **and** (v) as "qualified purchaser" (Section 2(a)(51) of the US Investment Company Act of 1940).

TERM OF THE PRODUCT

As this Product is a feeder fund, its maturity is based on the Master Fund's maturity, which is 10 years (or more, with a maximum of 3 additional 1 year periods, under certain circumstances defined in the Issuing Document) with an additional period of 6 months. The Product Manufacturer has the right to unilaterally terminate the Product, by deciding the liquidation of a compartment (which is unlikely) or by compulsory redemption of the Product's shares, in case the investor defaults, pursuant to the conditions of the Issuing Document.

Minimum subscription in the Product: €250,000

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the Product for 10 years (and more in certain circumstances described in the Issuing Document). You cannot be able to cash in early (no organized secondary market) except in certain circumstances described in the Issuing Document but with a negative impact on the price.

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. We have classified this Product as 6 out of 7, which is the second-highest risk class.

This takes into account potentially high losses, due to adverse markets conditions that could also have an impact on our ability to pay out. This Product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

Investment	€10,000	10 years
Stress scenario	What you might get back after costs	€7,116
	Average return ¹ each year (%)	-6.75%
Unfavourable scenario	What you might get back after costs	€12,495
	Average return ¹ each year (%)	3.54%
Moderate scenario	What you might get back after costs	€17,825
	Average return ¹ each year (%)	12.47%
Favourable scenario	What you might get back after costs	€22,835
	Average return ¹ each year (%)	23.26%

¹Net Internal Rate of Return (« Net IRR ») for the investor. IRR is a method of calculating returns, used in Private Equity / Private Real Estate / Private Infrastructure to compare investment profitability and corresponds to an annualized compounded return rate. The percentage return for the investor is determined based on the amount and timing of each contribution made to and each distribution received from the Fund. The term "Net" refers to the fact that the return is after costs.

This table shows the money you could get back over 10 years, under different scenarios, assuming that you invest €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 take into account the situation where we are not able to pay you.

This Product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. 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 PRIVACCESS GENERAL PARTNER S.A.R.L. IS UNABLE TO PAY OUT?

The Product being a compartment of a Reserved Alternative Investment Fund governed by the RAIF Law having appointed an Alternative Investment Fund Manager authorized by the AIFM Directive and the Luxembourg AIFM Law, its assets are in deposit with a depositary bank duly authorized and supervised by the CSSF and thus are fully segregated from the manufacturer assets. Any potential manufacturer' insolvency

would have no impact on your ability to recover your investment at the term of the Product. However, the Product may be unable to reimburse you in the cases mentioned in the Issuing Document of the Product and in particular in case of non-compliance with your own obligations. This reimbursement default is not covered by a compensation or an investor guarantee mechanism.

WHAT ARE THE COSTS?

COST OVER TIME

Investment of €10,000	If you cash in after 10 years
Total costs	€4,781
Impact on return (Reduction In Yield - RIY) per year	4.78%

The calculation of the total costs above takes into consideration the *carried interest* paid at the Master Fund level, which will itself depends of its respective level of performance. Without taking into consideration such *carried interests*, these total costs would be €2,544 with an impact on the annual performance of 2.54%.

COMPOSITION OF COSTS

The table below shows the impact on re-turn per year		%	€	
One-off costs	Entry costs	0.20%	20	Maximum impact of the costs you pay when subscribing in the Product. This included the costs of distribution of the Product
	Set-up costs	0.03%	3	Estimated percentage of the set-up costs of the Product
	Subscription premium (interests actualization)	0.06%	6	Premium paid by investors entering at subsequent closings
	Exit costs	-	-	Non-applicable to the Product
Ongoing costs	Management cost of the Product	1.70%	170	Annual average of management fees over a period of 10 years and paid in the Product and in the Master Fund
	Administration cost	0.56%	56	Impact of the costs paid each year to manage the Product and the Master Fund (administration, AIFM...)
	Carried Interest	2.24%	224	This cumulated amount is based on the moderate performance scenario and is charged by the Master Fund's manager if the Master Fund's net internal rate of return is above 8%
Incidental costs	Performance fees	-	-	Non-applicable to the Product

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

Recommended investment period : until the term of the Product which is based on the Master Fund term, i.e. 10 years (or more, with a maximum of 3 additional 1 year periods, under certain circumstances defined in the Issuing Document) with an additional period of 6 months.

Since the Product is a closed-ended fund, its maturity is based on the maturity of the Master Fund, i.e. 10 years (or more, with a maximum

of 3 additional 1 year periods, under certain circumstances defined in the Issuing Document) with an additional period of 6 months, you must keep your investment until the term of the Product and cannot claim its redemption until its term. You can sell it only in the conditions mentioned in the Issuing Document but with a potential negative impact on the price.

HOW CAN I COMPLAIN?

Any claim related to the person having advised or distributed the Product can be transmitted to the following address:
Global General Partner SA - 50, avenue J.F. Kennedy,
L-1855 Luxembourg - Grand-Duchy of Luxembourg -
contact@ggp.bnpparibas.com - 00 352 4242 2000.

Any claim related to the Product can be transmitted directly to the following address:
PrivAccess General Partner S.à r.l. - 50, avenue J.F. Kennedy,
L-1855 Luxembourg - Grand-Duchy of Luxembourg -
contact@ggp.bnpparibas.com - 00 352 4242 2000

OTHER RELEVANT INFORMATION

Any document containing additional information concerning the Product and in particular the Issuing Document, the annual reports (which are made available to the investors on a regulatory basis), the subscription document and the Master Fund documentation are available upon request from PrivAccess General Partner S.à r.l. (contact details above). If you want more information, especially on the structure of the Product and the risks associated with an investment in this Product, we advise you to read these documents.

This Key Information Document, as well as any update, is available at the following address:

https://mywealth.bnpparibas.lu/content/dam/wealth/common/ggp/KID-PrivAccess_XV-Global_Buyout_XI-EN-Class_A.pdf