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

ABel Fund CommV, a private privak under Belgian law – compartment ABel Fund CommV – CVC CP X – Class B1 Shares – ISIN: BE6378877607

PRIIP Manufacturer: ShelteR Investment Management S.A..

Website: http://www.shelter-im.com/contact.

Call +352 206 03 000 90 for more information.

The Commission de Surveillance du Secteur Financier is responsible for supervising ShelteR Investment Management S.A. in relation to this Key Information Document.

The Fund and the compartment are registered, prior to any investment, on the list of private privaks with the FPS Finance. This registration does not involve any assessment of the merits or quality of the transactions, nor of the Fund's position.

ShelteR Investment Management S.A. is authorized in Luxembourg and regulated by the CSSF.

Accurate as of: 26/11/2026

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

What is this product?

Type

Registered shares, held directly or through ABN AMRO as nominee on behalf of the investor, in the ABel Fund CommV – CVC CP X sub-fund of ABel Fund CommV (the "**Fund**"), a private alternative investment undertaking for collective investment with a fixed number of participation rights, incorporated as a limited partnership under Belgian law. The Fund has the status of a 'private privak' / 'pricaf privée' in accordance with applicable legislation and will be incorporated by ABel Trust BV, a private limited company under Belgian law (the "**General Partner**" or "**GP**"). Shelter Investment Management S.A., a public limited company under Luxembourg law ("**Manager**"), acts as the external Alternative Investment Fund Manager ("**AIFM**") of the Fund.

Term

The Fund is established for an initial term of 12 years. The initial term of the Fund may, on a proposal from the General Partner, be extended by a resolution of the extraordinary general meeting passed with at least 90% of the votes validly cast, representing at least half of the capital, for two (2) additional periods of three (3) years. The total term of the Fund may never exceed eighteen (18) years. The lifetime of each sub-fund necessarily falls within the lifetime of the Fund and, subject to this limitation, is in principle aligned with the term of the underlying fund. Without a valid extension, the Fund will be dissolved by operation of law at the end of its term.

Objectives

Investment objective The Fund's main objective is to provide investors (the "**Investors**") with a positive return through long-term capital growth. This sub-fund of the Fund will, as a feeder fund, invest its capital (almost) entirely via ABel Bridge BV in CVC Capital Partners X SCSp (the "**Master Fund**"), a Luxembourg special limited partnership (société en commandite spéciale) and the tenth Europe/America buy-out fund managed by CVC.

Investment approach The Master Fund seeks long-term capital growth, principally through investments in management buy-outs, management buy-ins, acquisitions, recapitalisations, structured financings, growth equity investments and related transactions, primarily in European and Europe-related companies.

Investment policy The Master Fund seeks long-term capital growth by acquiring controlling interests or interests with joint control (buy-outs) in market-leading, well-managed companies with strong and predictable cash flows. The Master Fund invests primarily in Western Europe and, to a lesser extent, in North America. It generally targets companies with an enterprise value of approximately EUR 1 to 5 billion and expects to invest in approximately 30 to 40 companies, without a specific sector focus. Investments in North America are limited to 25% and investments outside Europe and North America to 15% of total commitments.

During the six-year investment period, committed capital is drawn down progressively as investments are made. The Master Fund aims to increase the value of the companies through active ownership, operational improvements and growth, and realises this value through a sale or an initial public offering.

Returns depend mainly on the value development of the underlying companies, the timing and value of disposals, and the debt financing at the level of the underlying companies. Such financing can amplify both gains and losses.

Benchmark The Fund allows for discretionary choices regarding the specific investments to be made in accordance with the investment strategy and focus. The Fund does not seek to track a benchmark or index.

Redemption policy The Fund is closed-ended, inherently illiquid and designed for long-term investments. You do not have the right to request the redemption of your shares or to require the Fund to redeem them before the end of its term. The invested capital is repaid through distributions during the term and upon final liquidation; the amount and timing of these are uncertain. This is an illiquid product intended to be held for its full term. Early redemption or exit may be impossible, or only possible at a significant discount.

Distribution policy Any distribution will be made in the form, at the times and in the places determined by the General Partner, subject to the relevant provisions of the articles of association and, in any event, always within the applicable legal limits.

Exchange policy This product does not give you the right to exchange, switch or convert your shares into another class, another fund or another product. The only way to dispose of your shares before liquidation is a private transfer to another eligible investor, which requires the prior consent of the General Partner and is subject to transfer restrictions and statutory minimum thresholds. There is no secondary market for the shares, so a transfer may be difficult or impossible to achieve and there is no guarantee that you will find a buyer or recover your investment.

Asset segregation The Fund and the Master Fund are each a separate entity with their own segregated assets and liabilities. Within the Fund, the accounts of each sub-fund are kept separately.

SFDR The Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective, and falls under Article 6 of Regulation (EU) 2019/2088.

Derivatives policy The Fund does not invest in derivatives, except to hedge currency risk.

Intended retail investor

The offering of the Fund relates to shares and therefore involves a high degree of risk, and is suitable only for investors who have knowledge and experience of investing in financial markets and an understanding of private equity as an asset class, and who wish and are able to invest in an illiquid product that primarily generates capital growth with an estimated term of at least 12 years (potentially extendable up to eighteen (18) years). Investors must have sufficient resources both to invest in potentially illiquid securities and to bear any losses (which may equal the full amount invested) that may result from the investment. The minimum commitment is EUR 100,000 per investor, including for investors investing through a nominee. The product is offered to retail investors and professional investors under an investment advisory agreement with ABN AMRO Bank N.V. (Belgian branch). The investor must be able to meet capital calls during the term; in the event of non-payment, the sanctions set out in the articles of association and the fund rules apply, including the loss or forced transfer of their shares. The product is intended only for investors who qualify as an Accredited Investor, Qualified Purchaser and Qualified Client within the meaning of US law and who retain that status for as long as the compartment, directly or through ABel Bridge BV, holds an interest in the Master Fund. If an investor loses that status, their interest will be transferred without penalty at the latest net asset value.

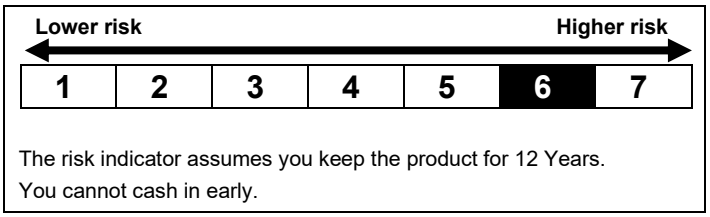
Practical information

Depository Belfius Bank NV

Further information The legal documentation and the annual reports are available free of charge from the Manager, Shelter Investment Management S.A., 13, rue de Grass, L-8378 Kleinbettingen, Luxembourg, or via info@shelter-im.com. The net asset value is calculated four times a year and can also be obtained from the Manager or via info@shelter-im.com.

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

Risks



The risk indicator assumes you keep the product for 12 Years.

You cannot cash in early.

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 rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity to pay you.

This Fund is a feeder fund that will invest its assets in the Master Fund. The value of the Fund is directly linked to the value of the Master Fund. This means that the value of the Fund will rise and fall with any increase or decrease in the value of the Master Fund and its underlying investments. More information on the risks of this investment is available in the legal documentation.

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

If we are not able to pay you what is owed, you could lose your entire investment.

You are obliged to pay the called-up amounts up to the amount of your commitment. You may also be required to repay distributions received, in whole or in part, as set out in the articles of association.

Performance scenarios

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 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 what you might get back in extreme market circumstances.

This product cannot be easily cashed in.

Recommended holding period **Example Investment**		**12 Years** **EUR 10 000**
Scenarios		**If you exit after 12 Years (recommended holding period)**
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**	
Stress	**What you might get back after costs** Average return each year	**6 070 EUR** -4.1 %
Unfavourable	**What you might get back after costs** Average return each year	**16 870 EUR** 4.5 %
Moderate	**What you might get back after costs** Average return each year	**22 510 EUR** 7.0 %
Favourable	**What you might get back after costs** Average return each year	**28 770 EUR** 9.2 %

This table shows various potential illustrative return scenarios that could be achieved at the 12 Years anniversary for a commitment of EUR 10 000. It should be noted the EUR 10 000 commitment is for illustrative purposes only to allow comparisons between different products. The minimum commitment for the share class is described in the fund rules and amounts to EUR 100,000. The performance scenarios set out above are based on a “Monte Carlo" simulation that uses historical investment performance and cash flow data to construct 10000 iterations. The average return each year cannot be compared to an internal rate of return (IRR) that considers the timing and size of capital calls and distributions for investors and which is a widely used performance metric for private equity funds. The EU PRIIP Regulation prescribes another method (i.e., not IRR) for performance scenarios, which is a time weighted annual return over the recommended holding period that does not take into consideration the timing of investor cashflows.

What happens if ShelteR Investment Management S.A. is unable to pay out?

There is a risk that the Fund may be unable to meet its obligations towards the investor, for example in the event of bankruptcy. If the Fund is unable to make distributions, you may lose your entire investment. Your investment is not guaranteed. A bankruptcy of the PRIIP manufacturer (Shelter Investment Management S.A.) does not normally affect the Fund’s ability to meet its obligations. There is no compensation or guarantee scheme covering this loss for investors.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

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. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- EUR 10 000 is invested.

Example Investment 10 000 EUR	
Scenarios	**If you exit after 12 Years (recommended holding period)**
Total Costs	**5 240 EUR**
Annual Cost impact (*)	**2.8%** each year

(*) 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 9.8 % before costs and 7.0 % after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 12 Years (recommended holding period)
Entry costs	There are no entry costs for this product.	**0 EUR**
Exit costs	There are no exit costs for this product.	**0 EUR**
Ongoing costs taken each year		
Management fees and other administrative or operating costs	This is an estimate of the management fee and other operating costs of the Fund and the Master Fund. During the investment period, the management fee amounts to 0.5% per year of the committed capital for the Fund and 1.5% per year of the committed capital for the Master Fund. After the investment period, the management fee amounts to 0.5% per year of the paid-in capital and 1.25% per year of the invested capital for the Fund and the Master Fund respectively. For the Fund, the minimum management fee after the investment period amounts to EUR 65,000. The estimated operating costs amount to 0.25% per year for the Master Fund and 0.05% per year for the Fund. These costs also cover the fee payable to ABel Bridge BV. This is an estimate based on expected costs over the recommended holding period.	**1 938 EUR**
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**60 EUR**
Incidental costs taken under specific conditions		
Performance fees	A carried interest of 20% above a preferred return of 6% applies at the level of the Master Fund. The actual amount will vary depending on the performance of the underlying investments.	**3 242 EUR**

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

Recommended holding period: 12 Years

Participation in the Fund requires a long-term commitment. Investors undertake to invest a certain amount, which will be drawn down progressively as investments are made and costs need to be covered. The investment is highly illiquid. The repayment of capital and the realisation of gains from an investment in the Fund depend on a full or partial sale of the Fund's investments. Returns generated by the Fund are distributed to its investors after deduction of costs. No secondary market is organised, nor will the product be listed on a stock exchange. You cannot exit early. A transfer of your shares is only possible to an eligible investor, with the prior consent of the General Partner.

How can I complain?

If you wish to file a complaint about the Fund or any aspect of the services provided, you can do so via:

Email: complaints@shelter-im.com

Telephone: +352 206 03 000 90

Address: 13, rue de Grass, L-8378 Kleinbettingen, Luxembourg

Complaints about the person advising you on, or selling you, this product can be submitted directly to that person. If your complaint to Shelter Investment Management S.A. does not lead to a satisfactory resolution, you can use the CSSF's out-of-court complaints procedure (www.cssf.lu).

Other relevant information

Additional information This document contains only a fraction of all the information relating to the product. For more information, please refer to the Fund's legal documentation. The private placement memorandum, the articles of association and the fund rules are made available to the investor prior to their subscription. There is insufficient data available to provide a useful indication of past performance.