CVC PRIVATE EQUITY STRATEGIES FUNDS

SUPPLEMENTARY DISCLOSURES

TO: The shareholders, limited partners and prospective investors in CVC Private Equity Strategies Funds S.A. SICAV and CVC Private Equity Strategies Funds (Master) SCSp

This Memorandum serves as notice of certain additional risks associated with an investment in CVC Private Equity Strategies Funds S.A. SICAV and CVC Private Equity Strategies Funds (Master) SCSp, along with their respective parallel fund entities are collectively referred to as "CVC PES" supplemental to the disclosures included in the prospectuses for CVC Private Equity Strategies Funds S.A. SICAV and CVC Private Equity Strategies Funds (Master) SCSp (together, the "**Prospectuses**"). Terms not defined herein shall have the meanings assigned to them in the Prospectuses. Please refer to the Prospectuses for further information with respect to these and other relevant risks of investing in CVC PES.

Investments in the Sport Sector

CVC PES may invest, either independently or alongside other CVC Funds, in investments in the sport sector (including, without limitation, in professional and non-professional sport franchises and teams, sport leagues or other governing bodies and businesses, infrastructures and/or service providers related to the sport industry). There are numerous interdependencies in the sport sector, and as such, challenges in one area may have a disproportionate impact on the success of an investment in such sector. For example, revenue streams in the sport sector have historically been, and are expected to continue to be, challenged by various factors, including, but not limited to, the popularity of a certain sport or team, sponsorship revenue, digital subscription and hosting revenues, retail, merchandising, apparel and product licensing revenue through product sales, broadcasting revenue, performance-based share of league broadcasting revenue, media rights agreements (which may be struck on behalf of a league or be subject to geographic restrictions or exclusivity rights), and match day revenue through ticket sales. As such, the success of investments in this sector will be dependent on the popularity of the corresponding league or leagues (or league equivalent, depending upon sport) and the degree of success the relevant team or league achieves, which is expected to directly influence fan enthusiasm, which in turn is expected to impact viewership and advertising revenues.

The governance rules of professional sport leagues impose significant operational and other covenants or restrictions on investments in and regarding teams and related businesses. Such governance rules are more expansive and restrictive than the contractual arrangements and restrictions associated with investments in most other operating businesses. An investment in the sport sector by CVC PES may subject CVC PES to some or all of such governance rules (and CVC PES will have limited or no ability to negotiate any amendments to, or exclusions from, such governance rules). Such governance rules may: (i) require CVC PES to enter into guarantees and/or uncapped indemnities with the relevant league or governing body thereof (meaning that, to the extent any claim is made under a guarantee or an uncapped indemnity, CVC PES could not only lose its capital invested in the relevant league or team but also be required to fund additional amounts of capital to meet its guarantee or indemnification obligations) which may: (a) decrease the liquidity available to provide funds for distributions to Shareholders and/or to fund redemptions; and (b) increase the risk of default or insolvency of one or more CVS PES entities; (ii) require CVC PES to make an investment via a well-capitalized holding company with an established operating history and prevent the winding-up of such holding company without the prior consent of the league; (iii) require disclosure by CVC PES of information regarding the Sponsor, CVC PES and/or the Shareholders; (iv) restrict CVC PES's ability to incur indebtedness in connection with an investment in a specific sport team or league (or related business); (v) restrict the nature and timing of CVC PES's sale of such investments (including imposing minimum holding periods or league approval before engaging in a sale); (vi) impose minimum or maximum holding percentages in respect of such investments; (vii) limit investments only to investors selected by the relevant league or governing body thereof; (viii) restrict ownership interests in multiple teams or other assets within the same league or sport or other cross-ownership restrictions within the sports sector including as it relates to betting/gaming (e.g., a broadcaster and a league); (ix) restrict CVC PES's ability to make investments that the league has determined to be competitive to, or detrimental to the reputation of, such league and, similarly, limit the outside business interests of the Shareholders; and (x) otherwise impose certain burdensome requirements and restrictions on CVC PES and its operations, each of which may reduce competition, potentially impacting the ability of CVC PES to source or exit attractive investments in the sport sector or limit the ability of CVC PES to make a follow-on investments in an existing investment in such sector. The foregoing governance rules have been imposed (and continue to be imposed) by sports leagues and teams in multiple geographies (notably the United States of America). Accordingly, to the extent CVC PES makes an investment in a sports league or team based in any such geography, including but not limited to the United States of America, then it is anticipated all such governance rules will apply to CVC PES's investment in such league or team.

In addition, if an investment is exposed to a particular sport team, the success of such investment may be dependent on the success of such team which is highly dependent on the talent of members of their management, coaching staff and players, and there is often high turnover among players and staff. Competition for talented players and staff is, and is expected to continue to be, intense. A team's ability to attract and retain talent impacts, among other things, its ability to win and to attract and retain fans. Talent attraction and retention is consequently critical to the business, results of operations, financial condition and cash flows of the team and the related investment. Past performance of a team with regard to each of these factors is not indicative of future success, and failure in any one area could result in a material negative effect on the results of an investment's operations.

The governing bodies of sport leagues have imposed, and may impose in the future, various rules, regulations and other restrictions and directives in various forms, any of which could have a material negative effect on the business of an investment in a sports team and/or a sport-related investment and its results of operations, or on CVC PES itself. Further, investments in teams may require the approval of players or the players' union and/or other representatives and other stakeholders (including the relevant leagues or governing body thereof). Obtaining such approvals may increase the administrative burden and overall transaction expenses related to such investments and as a result, a failure to obtain any such required approval may result in broken deal expenses. In addition, in many countries, national or regional governments may impose laws or regulations to control which persons can invest in sport leagues or teams or otherwise exert influence over league or team ownership. The heightened political and media scrutiny of owning sports assets may result in adverse media coverage, regulatory investigations and litigation.

In the event of a public health emergency, pandemic, collective bargaining dispute that leads to a strike, or any other situation that could adversely impact the ability of a team to play, and/or for the whole league to play, whether for one or more games, or a season or more, such a situation could adversely impact any investments that are in any way dependent on the sport sector to generate revenue, potentially materially so. This includes not only teams themselves, but companies that sell sporting equipment or memorabilia, provide tickets to sporting events, own or run the stadiums that host sporting events, broadcast sports, sport management and/or marketing agencies and more. Even if a sport can be played, revenue may be lost if the ability to have live spectators is significantly impacted (including where the number of live spectators is permitted but limited), as was seen with many sports as a result of the COVID-19 pandemic.

Finally, the valuation of investments in sports-related assets, including professional and non-professional teams, leagues, and associated businesses, involves significant uncertainties and risks that may affect CVC PES's reported and realized returns. Such valuations are inherently subjective due to limited comparable market data, complex ownership structures, and the unique nature of sport investments, including intangible elements such as brand value, media rights, and fan loyalty. Valuations may be particularly challenging due to the unpredictability of revenue streams for the reasons detailed above. Additionally, the value of sport investments can be materially affected by various factors including, but not limited to, changes in league regulations, media consumption patterns, technology disruption, economic conditions affecting discretionary spending, competition from other entertainment options, and the limited pool of qualified buyers upon exit. The combination of these factors, along with potential restrictions on ownership transfer and complex stakeholder relationships described above, creates significant complexity in determining both entry and exit valuations, which could materially impact CVC PES's performance.

CVC Fund Portfolio Company Relationships.

Companies in which CVC Funds other than CVC PES invest (each, an "**Other Project Company**") can be expected to be counterparties or participants in agreements, transactions or other arrangements with investments. For example, a portfolio company may retain an Other Project Company to provide goods or services to such portfolio company (or *vice versa*) or such Other Project Company may acquire an asset from such portfolio company (or *vice versa*). In addition, portfolio companies can, from time to time, be expected to enter into agreements, transactions and arrangements with parties that have, or employ individuals who have, a relationship with CVC or its personnel or with parties in which CVC or its personnel have made an investment. For example, circumstances could arise where a company that has invested in, or whose affiliate, subsidiary or pension plan has invested in, a CVC Fund, or that provides services to CVC or its personnel, is engaged to provide services to a portfolio company in exchange for a fee or other form of compensation (or vice versa).

CVC or its personnel may receive fees, commissions, servicing payments, revenue shares, rebates, discounts and/or other benefits in connection with any such agreement, transaction or other arrangement (each, a "**Benefit**"). For example, CVC may encourage or direct portfolio companies and Other Project Companies to participate in, or engage a specific vendor (which could itself be an Other Project Company, an investor in a CVC Fund (or an affiliate thereof) or otherwise has a relationship with CVC or its personnel) as part of, a program or arrangement (such as a group procurement organisation) designed to help such companies obtain volume-based (or similar) discounts or other benefits in connection with goods and services they purchase from, through or with the assistance of such vendor, program or arrangement pursuant to which CVC is entitled to receive (including from the vendor) a Benefit. CVC may also participate in such programs and arrangements or engages the same vendor, and potentially realises better pricing or discounts as a result of the participation of, or the engagement of that vendor by portfolio companies. Under any such program or arrangement, one particular CVC Entity or Other Project Company could benefit to a greater extent than other participants in such program or arrangement (despite paying an amount no higher than that paid by such other participants) and, in the latter case, the CVC Fund that is invested in such Other Project Company will receive a greater relative benefit from the program or arrangement than other CVC Funds (including CVC PES) that do not own an interest in such Other Project Company.

There can be no assurance that the terms of any such agreement, transaction or other arrangement, or the quality of any goods or services provided pursuant thereto, will be as favorable to the relevant portfolio company as those that would be offered by a comparable, alternative vendor that were engaged outside of such program or arrangement, or if the program or arrangement in place did not involve CVC or its personnel receiving a Benefit in connection therewith. Moreover, CVC could allocate the costs of any such program or arrangement among the CVC Funds (including CVC PES) that benefit from such program or arrangement (either directly or through their respective portfolio companies). Conflicts exist in the allocation of those costs and benefits of any such program or arrangement and investors are required to rely on CVC to handle such conflicts in its sole discretion.

Any Benefit provided to CVC or any Other Project Company pursuant to or in connection with any of the aforementioned agreements, transactions, programs or arrangements will not be subject to management fee offsets or otherwise shared with CVC PES or its project companies and will not require approval from, or notice to, the investors.