PROSPECTUS

IAD Investments Fund

A corporate partnership limited by shares (*société en commandite par actions*)
organized as an investment company with variable capital (*société d'investissement à capital variable*)
under the laws of the Grand Duchy of Luxembourg
registered pursuant to Part II of the Luxembourg law of 17 December 2010
on undertakings for collective investment, as amended

SEPTEMBER 2026

Management and Administration

Principal and registered office	1B, rue Jean Piret L-2350 Luxembourg
General Partner	**IAD Investments Management S.à r.l.** 1B, rue Jean Piret L-2350 Luxembourg
Board of Managers of the General Partner	Class A Managers - Tomáš Zedníček - Martin Proksa Class B Managers - Thomas Seale - Jean Brisbois
AIFM	**Gen II Management Company (Luxembourg) SARL** 22, rue des Bruyères L-1274 Howald
Investment Advisor	**IAD Investments, správ. spol., a. s.** Malý trh 2/A 811 08 Bratislava Slovakia
Depositary and Paying Agent	**Société Générale Luxembourg** 11, Avenue Emile Reuter L-2420 Luxembourg
UCI Administrator	**CF FUND SERVICES** 1B, rue Jean Piret L-2350 Luxembourg
Auditor	**KPMG Audit S.à r.l.** 39, avenue John F. Kennedy L-1855 Luxembourg
Legal Advisor	**Ogier (Luxembourg) SCS** 2 rue Eugène Ruppert L-2453 Luxembourg

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Important Information

This prospectus (the "**Prospectus**") is issued by **IAD Investments Fund** (the "**Fund**"), an open-ended umbrella fund incorporated under the laws of Luxembourg under the form of a corporate partnership limited by shares (*société en commandite par actions* or S.C.A.) organized as an investment company with variable capital (s*ociété d'investissement à capital variable* or SICAV) and registered as an undertaking for collective investment governed by Part II ("**UCI Part II**") of the law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "**2010 Law**") and the law of 10 August 1915 relating to commercial companies, as amended from time to time (the "**1915 Law**").

The Fund is managed by its General Partner (*associé gérant commandité*), **IAD Investments Management S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg.

The General Partner in its capacity as managing general partner of the Fund has appointed Gen II Management Company (Luxembourg) SARL to act as the alternative investment fund manager of the Fund ("**AIFM**") in compliance with the provisions of the Alternative Investment Fund Managers Directive 2011/61/EC ("**AIFMD"**) which has been implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers, as it may be amended from time to time ("**AIFM Law**"). The Fund is in the scope of the AIFM Law and qualifies as an alternative investment fund ("**AIF**").

The Offer contained in this Prospectus is limited to investors who have expressed an interest in investing in the Fund and who must be aware of the risks inherent to the investment in an undertaking for collective investment investing in real estate such as the Fund.

The registration of the Fund as a UCI Part II should not be interpreted as a positive assessment of the quality of the proposed investment by the Luxembourg Supervisory Authority of the Financial Sector (*Commission de Surveillance du Secteur Financier* or "**CSSF**"). This Prospectus is being issued to certain persons to whom it is permitted to promote investment in the Fund in accordance with the 2010 Law and AIFM Law and any regulations thereunder and the distribution of this document to persons other than those thereby permitted is forbidden. The recipients of this Prospectus may not forward or distribute copies of it to any other person. Any amendment to this Prospectus, including the investment strategy of a respective Sub-Fund requires the prior approval of the CSSF.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO ACQUIRE, SHARES TO ANY PERSON IN ANY JURISDICTION TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND THEREFORE PERSONS INTO WHOSE POSSESSION IT COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

Prospective investors in the Fund must only rely on their own examination of the legal, taxation, financial and other consequences of any investment in the Fund, including the risks involved. Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, or investment matters described herein and are advised to consult their own professional advisors. The AIFM will provide to each prospective shareholder the information provided for under article 21 of the AIFM Law, which is in addition to the information already contained herein, and any material changes relating to such information and in particular the information stating that the Depositary is a credit institution authorized under the European Directive 2006/48/EC as amended from time to time. This Prospectus does not purport to be all-inclusive or necessarily to contain all the information that a shareholder may desire in investigating the Fund or necessary to make an informed investment decision regarding the Offer.

Where Shares are subscribed by a shareholder in the EU who does not qualify as a Professional Investor, the General Partner, the Fund (or its agent) shall provide to this shareholder a key investor document in accordance with Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) n°1286/2014 on key information document for packaged retail and insurance-based investment products (PRIIPs).

The Fund has taken reasonable care to ensure that the information stated in this Prospectus is true and accurate. Neither the Fund, the General Partner, the AIFM nor any member, partner, manager, employee, counsel, officer, director, representative, agent or affiliate of any of them, makes any express or implied representation or warranty as to the accuracy or completeness of the information contained in this Prospectus or made available in connection with any further investigation of the terms of the Offer. No person has been authorized to make any representation or to give any information other than the representations and information included in this document and, if made or given, any such other representations or information

may not be relied upon as having been made or given by or on behalf of the Fund, the General Partner, the AIFM or any other person. Neither the delivery of this Prospectus nor the Offer shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Fund since the date of this Prospectus or that any information contained herein is correct at any time subsequent to the date hereof. In particular, prospective investors should note that the information contained in this Prospectus may be amended from time to time.

All questions regarding the Fund should be directed to the General Partner or to the AIFM.

By reading this Prospectus and other information supplied to prospective investors by the General Partner and the AIFM, the recipient agrees that neither it nor any of its members, partners, directors, employees or advisors shall use the information for any purpose other than for evaluating its proposed investment in the Fund.

The Shares have not been registered under the United States Securities Act of 1933, as amended, and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule, or exemption available under United States law.

All applicable laws and regulations must be observed in any jurisdiction in which Shares may be offered or sold. No person may directly or indirectly offer, sell, reoffer, resell or transfer Shares or distribute this Prospectus or any related document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge or belief, in compliance with all applicable laws and regulations.

ACTIONS MAY BE TAKEN TO PERMIT A PUBLIC OFFER OF THE SHARES IN ANY JURISDICTION IN COMPLIANCE WITH THE AIFM LAW. THE SHARES CAN BE DISTRIBUTED ON A PRIVATE PLACEMENT BASIS PROVIDED THAT APPLICABLE NATIONAL PRIVATE PLACEMENT RULES ARE COMPLIED WITH.

NOTWITHSTANDING ANY PROVISION IN THIS PROSPECTUS TO THE CONTRARY, NO RESTRICTIONS WILL APPLY TO ANY TRADE OR SALE OF SHARES BY A SHAREHOLDER WHICH IS MADE THROUGH THE LUXEMBOURG STOCK EXCHANGE MARKET OR THE EURO MTF MARKET

OF THE LUXEMBOURG STOCK EXCHANGE OR ANY OTHER RELEVANT REGULATED MARKET ON WHICH THE SHARES ARE LISTED, AS APPLICABLE. PROSPECTIVE INVESTORS SHOULD HOWEVER BE AWARE THAT SHARES WHICH ARE TRANSFERRED TO, OR PURCHASED BY PERSONS WHO DO NOT FULFIL ANY ADDITIONAL ELIGIBILITY CRITERIA IN RESPECT OF THE INVESTOR SHARES (IF ANY) AS SET OUT IN THIS PROSPECTUS MAY, INTER ALIA, BE SUBJECT TO COMPULSORY REDEMPTION BY THE FUND IN ACCORDANCE WITH SECTION 4.2 OR 6.3 OF THIS PROSPECTUS.

There is no recognized market for interests in the Shares. It may therefore be difficult for Shareholders of the Fund to deal in their Shares or to obtain reliable information about the value of that interest as distinct from that of the underlying investments.

Generally, investment values can go down as well as up. Past performance is not indicative of future returns which may or may not be the same or similar as past performance (See section 18).

Terms in capital letters and abbreviations used in this Prospectus have defined meanings, which are explained in a glossary at the end of this Prospectus. The financial amounts in this Prospectus are expressed in Euro unless otherwise stated.

This Prospectus should be read in conjunction with, and is subject to, the detailed terms of the Articles of Association of the Fund, which shall prevail in all cases.

The text of the Articles of Association, the Subscription Agreement in relation to the Offer and the last published annual report are available for inspection at the registered office of the Fund, the General Partner, the AIFM and the Depositary respectively. Such documents will be sent free of charge to any prospective shareholder upon request.

By reading this Prospectus, the recipient hereof agrees to be bound by this Prospectus, the Articles of Association and the Subscription Agreement (if applicable) (together, the "**Offering Documents**").

If you are in any doubt about the contents of this Prospectus or the suitability of an investment in the Shares, you should consult your stockbroker, solicitor, accountant or other professional advisor.

For more information or to obtain a copy of the Offering Documents, the Prospectus and the last published annual report, please contact:

IAD Investments Management S.à r.l.

1B, rue Jean Piret

L-2350 Luxembourg

Gen II Management Company (Luxembourg) S.à r.l.

22, rue des Bruyères

L-1274 Howald

To obtain subscription, conversion and redemption forms please contact:

IAD Investments Management S.à r.l.

1B, rue Jean Piret

L-2350 Luxembourg

To place orders for subscription, redemption, conversion and transfer of Shares on behalf of the Fund, please contact:

CF FUND SERVICES

1B, rue Jean Piret

L-2350 Luxembourg

Glossary

Abort Costs	the costs incurred by or on behalf of the Fund in relation to any Aborted Transaction.
Aborted Transaction	any Bid or transaction which the AIFM has investigated, evaluated, negotiated or pursued with a view to the Fund acquiring, increasing, reducing or disposing of an investment, but which does not result in the acquisition, increase, reduction or disposal of an investment.
Additional Draw Down	such portion of the Investor Shareholders' outstanding Commitment as may be requested by the General Partner to be contributed to the Fund pursuant to an Additional Draw Down Notice.
Additional Draw Down Notice	a notice from the General Partner to each of the Investor Shareholders by , e-mail or post, in such form as may be approved by the General Partner from time to time, stating that an Additional Draw Down is to be paid and the purpose for which the Additional Draw Down is to be used, identifying the entity in which an investment is to be made and including a short description of the nature of business of such entity.
Additional Draw Down Proportion	amount of Draw Down that Investor Shareholders are required to pay after the initial Capital Contribution.
Admission Date	in relation to a Investor Shareholder, the date, as determined by the General Partner in its absolute discretion and notified to such Investor Shareholder by the General Partner prior thereto, on which such Investor Shareholder is admitted to the Fund after the relevant Closing Date and entered as a Investor Shareholder in the Register.
Aggregate Commitment	the aggregate Commitment of the Investor Shareholders.
AIF	means an alternative investment fund as defined under the AIFMD and, in the case of a Luxembourg AIF, article 1(39) of the AIFM Law.
AIFM	means Gen II Management Company (Luxembourg) S.à r.l., a private limited liability company qualifying as an alternative investment fund manager within the meaning of the AIFMD and

	Article 5 (2) of the AIFM Law, whose registered office is located at 22, rue des Bruyères, L-1274 Howald and which is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B159802, or such other AIFM appointed from time to time by the General Partner on behalf of the Fund.
AIFM Agreement	means the alternative investment fund management agreement entered into between the General Partner, acting on behalf of the Fund, and Gen II Management Company (Luxembourg) S.à r.l., as such agreement may be amended from time to time between the parties.
AIFMD	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as may be amended from time to time.
AIFMD II	means Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds.
AIFM Law	means the Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers, as amended from time to time and implementing the European Alternative Investment Fund Managers directive 2011/61/EU of 8 June 2011 and the AIFMD II.
Annual Valuation Day	refers to the annual date of determination of the Net Asset Value as specified in the relevant Sub-Fund Information Sheet in Appendix 1 of this Prospectus.
Articles of Association	the articles of association regulating the Fund as amended, supplemented or otherwise modified from time to time including any subsequent articles of association regulating the Fund.
Auditor	KPMG Audit S.à r.l., 39, avenue John F. Kennedy, L-1855 Luxembourg, as the initial auditor to the Fund or any other

	or successor auditor to it appointed by the general meeting of the Shareholders.
Bid	any bid or tender process, including the formation of a consortium in respect thereof, relating to any company in which it is proposed that the Fund or each Sub-Fund would make an investment.
Bid Costs	the costs incurred by or on behalf of the Fund in relation to any proposed investment or series of investments.
Business Day	a full day on which banks and other financial institutions are open for business (other than Saturdays, Sundays and public holidays) in Luxembourg and Slovakia.
Capitalisation Classes of Shares	refers to Class(es) of Shares that capitalise the entire earnings derived from its investments.
Classes of Shares	includes the Management Shares, each Investor Shares and any further Classes of Shares issued or to be issued by the Fund for each Sub-Fund, as applicable.
Closing	means, in relation to any Sub-fund, any date on which Investor Shareholders may commit to subscribe for Shares in that Sub-fund, as determined by the General Partner and stipulated in the relevant Sub-Fund Information Sheet.
Closing Date	the date (or dates) determined by the General Partner on which Subscription Agreements for Shares must be received and accepted by the Fund, as indicated in the relevant Sub-Fund Information Sheet.
Commitment	the commitment of each Investor Shareholder made pursuant to a Subscription Agreement, pursuant to which the Investor Shareholder will commit to pay the Initial Capital Contribution and Additional Draw Downs at the General Partner's request.
CSSF	means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector, or its successor authority.
Default Notice	notice issued by the General Partner in the case where a Investor Shareholder becomes a Defaulting Shareholder of a

	Sub-Fund as specified in the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus.
Defaulting Shareholder	any Investor Shareholder of a Sub-Fund who fails to pay to the Fund on behalf of the Sub-Fund any amount required to be paid under an Additional Draw Down Notice as specified in the relevant Sub- Fund Information Sheet in Appendix 1 to this Prospectus.
Depositary	Société Générale Luxembourg, 11, Avenue Emile Reuter, L-2420 Luxembourg or any successor thereof.
Depositary Agreement	the agreement between the Fund, the AIFM and the Depositary and Paying Agent, as amended, supplemented or otherwise modified from time to time.
Distribution	any distribution of dividends, proceeds of redemption or amortization of the Shares, any allocation of liquidation proceeds, or any other distributions by the Fund to holders of Shares.
Distribution Classes of Shares	refers to the Classes of Shares that makes Distributions to the Shareholders.
Draw Down	refers to a call for a contribution in cash or in kind made by the Fund against the outstanding amount of Commitments made by the Investor Shareholders.
Early Liquidation	General Partner's proposal to the General Meeting to close one or more Classes of Shares or Sub- Funds or to liquidate the Fund before the relevant Liquidation Date.
ESMA	the European Securities and Markets Authority.
Establishment Costs	costs and expenses (in relation to (without limitation) legal, accountancy and tax advice) incurred in structuring, organizing and establishing the Fund, any intermediary vehicle intended for multiple use, or (where the context dictates) a Sub-Fund of the Fund.
EU	the European Union.
EU Action Plan	refers to the publication of the European Commission on an Action Plan on Financing Sustainable Growth.

Euro or **EUR**	the currency of the member states of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).
Fund	IAD Investments Fund, a corporate partnership limited by shares (*société en commandite par actions* or S.C.A.) under the laws of Luxembourg, which is registered as an investment company with variable capital (s*ociété d'investissement à capital variable)* within the meaning of the 2010 Law and the 1915 Law, which has been approved by the CSSF.
Funded Commitment	refers to the portion of the Commitment that has been paid by the Investor Shareholder (composed of the Initial Capital Contribution plus any Additional Draw Downs).
Further Commitment	the irrevocable Commitment on top of an initial Investor Shareholder's Commitment.
General Meeting	the general meeting of Shareholders of the Fund.
General Partner	the general partner of the Fund, IAD Investments Management S.à r.l.
General Partner Fees	fees charged by the General Partner.
IAD Investments Group	means the Investment Advisor, its subsidiary undertakings, any parent undertaking of the Investment Advisor, and all other subsidiary undertakings of any such parent undertaking as the case may be from time to time.
Independent Valuer(s)	real estate investments registered in the name of the Fund or a subsidiary of the Fund may be valued at least annually by Independent Valuer(s) such valuer(s) being predominantly chosen from international Royal Institution of Chartered Surveyors ("**RICS**").
Initial Capital Contribution	the payment made in cash or in kind by investors on or before the first Closing Date.
Interest Compensation	the interest due from a Defaulting Shareholder to the Fund accrued between the payment date in respect of any of its Commitment was due until the date such amount was paid, calculated based on an interest rate as defined in relevant Sub-

	Fund Information Sheet in Appendix 1 to this Prospectus, calculated from the payment date of such amount falls due until the payment is received by the Fund or Sub-Funds.
Investment Advisor	IAD Investments, správ. spol., a. s., incorporated in Slovakia, appointed as investment advisor of the AIFM by the AIFM or any successor investment manager thereto pursuant to an Investment Advisory Agreement.
Investment Advisory Agreement	any agreement by and between the Investment Advisor, the AIFM and the General Partner acting on behalf of the Fund.
Investment Committee	the General Partner will be advised on a general basis by an investment committee. The Investment Committee will consist of representatives of the Shareholders of the Fund, the General Partner and the AIFM, all representatives formally appointed by the General Partner, in accordance with Article 12.4 of this Prospectus.
Investor Shareholder	the holder of Investor Shares being a limited partner (*associé commanditaire*) within the meaning of the 1915 Law
Investor Shares	the Investor Shares of the Fund, without nominal value, issued pursuant to the Articles of Association.
Key Executives	the board of managers of the General Partner except independent non-executive directors and any other persons as may be specified in the relevant Sub-Fund's Information Sheet.
Law	refers to any applicable law(s) of the Grand Duchy of Luxembourg.
Liquidation Date	refers to the pre-defined date, from which the General Partner shall use its best endeavours to liquidate, dispose of or otherwise liquidate the investments of a Sub-Fund of the Fund until the Termination Date.
Listing Agent	CF FUND SERVICES, 1B rue Jean Piret, L-2350 Luxembourg or any successor thereof.
LMT	means liquidity management tools.

Lock-up Period	The period during which Shares may not be redeemed as specified in the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus.
Management Share(s)	the management share(s) in the Fund held by the General Partner which is also the unlimited Investor Shareholder (*associé gérant commandité*).
Net Asset Value	the net asset value of the Fund calculated as explained in section 10 of this Prospectus.
On-Exchange Transfer of Shares	refers to any trade or sale of only fully paid-up Shares by a Shareholder which is made through a regulated market or multilateral trading facility.
Offer	the offer by the Fund of the Shares for subscription as described in this Prospectus.
Offering Documents	the Prospectus, the Articles of Association and the Subscription Agreement.
Off-Exchange Transfer of Shares	refers to assignment, transfer, or other disposal of, participation in, pledge, hypothecation or encumbrance of Shares.
Professional Investor	means a shareholder who qualifies as professional client under Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
Prospectus	this prospectus issued in respect of the Fund;
Reference Currency	means the currency in which the Net Asset Value of the Company is calculated, *i.e*. EUR.
Register	the Investor Shareholders' register of the Fund as maintained by the Registrar and Transfer Agent.
Registrar and Transfer Agent	CF FUND SERVICES, 1B rue Jean Piret, L-2350 Luxembourg pursuant to the UCI Administration Agreement, or any successor registrar and transfer agent thereto.
Regulated Market	refers to regulated market is a market in the sense of Directive 2004/39/EC on markets in financial instruments, as amended.

Restricted Person	refers to a qualification of a person whose ownership of Shares has been restricted by any individual or legal entity.
SFDR	means the Sustainable Finance Disclosure Regulation and refers to 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, as amended from time to time.
Shares	participations in the Fund which may be issued in different Classes of Shares by the Fund.
Share Currency	refers to the currency of a Class of Shares, which may be different to the Sub-Fund currency.
Shareholder	a holder of Shares.
Specific Valuation Day	refers to the specific date of determination of the Net Asset Value specified in the relevant Sub-Fund Information Sheet in Appendix 1.
Sub-Fund	refers to each separate investment portfolio within the Fund, as enumerated in Appendix 1 to this Prospectus, each with its own Shares Classes.
Sub-Fund Currency	refers to the currency that the assets of a Sub-Fund are valued in and which may differ from the Share Currency.
Sub-Fund Information Sheet	refers to specific information in relation to each Sub-Fund of the Fund as detailed in Appendix 1 to this Prospectus.
Subscription Agreement	an agreement entered into between each prospective Investor Shareholder and the Fund pursuant to which prospective Investors Shareholders may subscribe for Shares in the Fund.
Subscription Day	a Valuation Day or any other day as the General Partner may from time to time determine on which Investor Shares in a Sub-Fund may be subscribed, unless otherwise specified in the relevant Sub-Fund Information Sheet.
Subscription Price	the latest Net Asset Value per Investor Share determined as at the relevant Subscription Day plus any applicable subscription charge, as specified in the relevant Sub-Fund's Information

	Sheet, unless otherwise specified in the relevant Sub-Fund Information Sheet.
Sustainability Factors	refers to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Risks	means an environmental, social or governance event or condition which if occurs, could cause an actual or a potential material negative impact on the value of the Investments made by the Sub-Funds.
Taxonomy Regulation	refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.
Termination Date	refers to the pre-defined date stipulated for a Sub- Fund on which the amounts that have not been claimed by the Shareholders at the close of liquidation shall be transferred to the Depositary.
Transaction Costs	auditors' fees, legal fees, other professional fees and disbursements and other third-party costs (including, without limitation, introducers' fees, GP transaction fees, advisers' fees and retainers, brokers fees, syndication fees, break-up fees and other fees and disbursements incurred in sourcing investments, including fees incurred in due diligence) associated with any Bid or series of Bids, or with the valuation, disposal, acquisition and holding of investments and the cost of any Depositary services and any financing costs associated therewith, other than non-refundable fees or remuneration paid by the relevant Portfolio Fund and any other costs which the General Partner reasonably considers fall within this definition.
UCI Administration Agreement	the agreement between the General Partner and the Administrative Agent as amended, supplemented or otherwise modified from time to time.
UCI Administration Fee	the UCI Administrator is entitled to receive out of the assets of the Fund a UCI Administration Fee at an annual rate in consideration for its services.

UCI Administrator	CF FUND SERVICES, 1B rue Jean Piret, L-2350 Luxembourg or any successor thereof.
UCI Part II	refers to an undertaking for collective investment governed by the Part II of the 2010 Law.
Valuation Day	refers to the date of determination of the Net Asset Value.
1915 Law	refers to the law relating to commercial companies dated 10 August 1915, as amended from time to time.
2010 Law	refers to the law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

1 Overview of the Fund

1.1 Status and regulation

The following description of the Fund does not purport to be complete and is subject to and qualified by its Articles of Association, the 1915 Law, the AIFM Law and the 2010 Law. The Reference Currency is the Euro.

Unless otherwise indicated in the relevant Sub-Fund Information Sheets in Appendix 1, the Fund is neither a master-feeder nor a fund of fund. Likewise, unless otherwise indicated in the relevant Sub-Fund Information Sheets in Appendix 1, the Fund shall not be exposed to any securitization positions.

1.2 The Sub-Funds

The Fund is a multi-compartment structure consisting of several sub-funds (each, a "**Sub-Fund**", collectively, the "**Sub-Funds**"), each one representing a specific portfolio of assets and liabilities. There is no cross liability between Sub-Funds. Although the Fund constitutes one sole legal entity, for the purpose of the relations between Shareholders each Sub-Fund will be deemed to be a separate entity. The rights of investors and creditors regarding a Sub-Fund or raised by the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of investors relating to that Sub-Fund and for those of the creditors whose claims arose in relation to the creation, operation or liquidation of that Sub-Fund.

The Sub-Funds may be distinguished mainly by their Closings, Liquidation Date, their investment strategy, Investment Policy, Objectives, Sub-Fund Currency and any other characteristics that the General Partner may decide from time to time. The specifications of each Sub-Fund are described within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus. The General Partner may, in its discretion, at any time, decide to create additional Sub-Funds or to close an existing Sub-Fund and in such cases, this Prospectus will be updated accordingly.

The Fund retains the right to offer at its discretion certain Sub-Funds for purchase by specific prospective investors.

The General Partner may, subject to its discretion, apply for the Fund or respectively each Sub-Fund's Investor Shares for listing and/or trading on any other stock exchange, regulated or alternative market.

Information on the availability and specific features of each Sub-Fund are described within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus.

1.3 Investment between Sub-Funds

Each Sub-Fund is entitled to subscribe, acquire and/or hold securities to be issued or issued by one or several other Sub-Fund(s) of the Fund, without the Fund being subject to the requirements of the 1915 Law regarding the subscription, acquisition and/or the holding by a company of its own shares, provided that the following conditions are fulfilled:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to their Articles of Association in shares of other target Sub-Fund of the Fund;
- the voting rights, if any, which might be attached to the securities concerned will be suspended for as long as they are held by the relevant Sub-Fund and without prejudice to an appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Fund, their value shall not be taken into account for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of net assets imposed by the 2010 Law.

1.4 Description of the Shares

The General Partner may, at its sole discretion, decide to issue, within each Sub-Fund, separate Classes of Shares, which may carry different rights and obligations, inter alia with regard to Distributions, their fee structure, their minimum initial subscription and holding amounts, their redemption rights or their target prospective investors. Information on the availability, and specific features of the Classes of Shares within each Sub-Fund are described within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus. A Class of Shares is expressed in its Share Currency as set out within the relevant Sub-Fund Information Sheet in

Appendix 1 to this Prospectus. The Fund retains the right to offer at its discretion only one (1) or more Classes of Shares for purchase by specific prospective investors.

The General Partner may also decide to create at any time additional Classes of Shares or to close an existing Class of Shares, and in such case the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus will be updated.

Investor Shares will be in registered form and will be issued at no par value. All Shares issued by the Fund shall be registered in the Register, which shall be kept by the Registrar and Transfer Agent. The registration of the Shareholder's name in the Register evidences the Shareholder's ownership of the Shares. Each Shareholder will receive written confirmation (including document sent by email, electronic platform, cloud solution, any other electronic means, or facsimile) of its shareholding in the Fund. Fractions of Shares may be issued, up to three decimal places.

Conversion of a Class of Shares to another Class of Shares is possible pursuant to Section 7.3 of this Prospectus and provided that such conversion is non-discriminatory and all the Investors Shareholders shall be treated fairly and their interests shall be preserved.

Each whole Share or fraction of a Share is entitled to participate within the relevant Class of Shares, in the profits of and Distributions by, the relevant Sub-Fund and Fund and in its assets on liquidation or closure relating to the Sub-Fund or Class of Shares. In other respects, all Shares have the same rights and privileges, except as defined in the section 13 or as expressly specified for the relevant Class of Shares, as the case may be. Each Shareholder shall be entitled to voting rights in proportion to their shareholding in the Fund.

The number of votes exercisable by a shareholder shall be determined based on the percentage of the Net Asset Value attributable to each applicable share held by that shareholder relative to the total Net Asset Value attributable to all issued shares entitled to vote. The number of votes of each applicable shareholder shall be determined on the basis of the last available Net Asset Value of the Fund as of the date of the applicable general meeting.

Shares may also be eligible for clearing and settlement by Clearstream and/or other recognised securities clearing and settlement systems. In such case, Shares may be held and transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and the operating rules of the systems.

1.5 Transfer of shares

In compliance with the applicable Luxembourg laws and regulations, no restrictions will apply to any trade, sale or transfer of Shares (i.e., On-Exchange Transfer as specified in section 7.2 of this Prospectus) by a Shareholder which is made through the Luxembourg Stock Exchange, Euro MTF Market of the Luxembourg Stock Exchange or the relevant regulated market on which the Shares are listed (if applicable),being acknowledged that the Fund may, according to section 4.2 or 6.3 of this Prospectus, compulsory redeem Shares under the terms and conditions as specified in the relevant sections of this Prospectus.

1.6 The Capital of the Fund

The share capital of the Fund is represented by fully paid up Shares of no par value. The share capital of the Fund is at all times equal to the Net Asset Value of the Fund, which is the total Net Asset Value of all Sub-Funds expressed in the Reference Currency of the Fund. The Fund's share capital is automatically adjusted when additional Shares are issued, or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

The share capital of the Fund must at all times be at least equal to the minimum required by the 2010 Law, which is currently set at EUR 1,250,000.

If the capital of the Fund becomes less than two-thirds of the legal minimum, the General Partner must submit the question of the dissolution of the Fund to the General Meeting. The meeting is held without a quorum, and decisions are taken by simple majority. If the capital becomes less than one quarter of the legal minimum, a decision regarding the dissolution of the Fund may be taken by Shareholders representing one quarter of the Shares present. Each such meeting must be convened not later than forty (40) days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

2 Investment Objectives and Restrictions

2.1 General investment objectives

The objective of the Fund is to place the funds available to it in securities and other assets including real estate assets permitted to an undertaking for collective investment governed by the provisions of Part II of the 2010 Law in accordance with each Sub-Fund's investment objectives and policies, with the purpose of spreading the investment risks and to ensure for the Shareholders the benefit of the results of the management of its assets.

The Fund and the AIFM will seek to achieve the objectives of each Sub-Fund as described within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus.

Each Sub-Fund will invest in a diversified portfolio of assets in accordance with the objectives of the Sub-Fund as set out within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus and subject to the investment restrictions described in the section 2.5.

2.2 Sustainable principles and disclosures

The attention of the Shareholders is drawn to the Section 2 (*"Investment Objectives and Restrictions"*) of this Prospectus which provides further information related to the Fund's sustainable investment objective and restrictions.

The Appendix 1 of this Prospectus gives further information for the prospective investors regarding the sustainable principles and disclosures applied at the level of each of the Sub-Funds.

2.3 Principal adverse impacts of sustainability factors on investment decisions

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Fund. Neither the Sub-Fund, the Fund's initiator, nor the AIFM promote any particular environmental or social characteristics with respect to any Sub-Fund.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. The assessment of the likely impact of Sustainability Risks on a Sub-Fund's return must therefore be conducted at portfolio level.

The following types of Sustainability Risks are likely to impact the return of a Sub-Fund:

- Environmental risks include, but are not limited to, the ability of companies to mitigate and adapt to climate change, the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems, capital expenditures related to the environmental risks, occupiers and market requirements related to sustainability;

- Social risks include, but are not limited to, product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data & privacy concerns and increasing technological regulation; and

- Governance risks include, but are not limited to, board composition and effectiveness, management incentives, management quality and stakeholder alignment.

The AIFM is required, under Article 4 of SFDR, to make certain disclosures on its website explaining whether it considers principal adverse impacts of investment decisions on sustainability factors ("**PAI**"), these disclosures can be found at www.iadim.fund .

2.4 Taxonomy alignment

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**") requires certain disclosures by funds that invest in economic activities that contribute to an environmental objective.

As the Fund invests in sustainable investments with an environmental objective that intends to pursue a climate change mitigation objective, the EU Taxonomy does currently apply to the Fund.

2.5 Investment restrictions

The Fund will be subject to the following investment restrictions.

In accordance with the provisions of CSSF circular IML 91/75 dated 21 January 1991, as amended, the Fund is subject to diversification requirements applicable in accordance with the Law. Each Sub-Fund is also subject to applicable diversification requirements depending upon its investment strategy in accordance with the Law. Unless the applicable law provides or allows otherwise (including, without limitation, in the case of feeder funds or Sub-Funds structured as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as

amended by Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023), if a Sub-Fund has a real-estate investment focus, it may not invest more than 20% of its net asset value in a single real estate investment, such a restriction being effective at the date of acquisition of the relevant real estate investment. Where applicable, this 20% diversification requirement shall be fulfilled at the level of each Sub-Fund.

This 20% rule does not apply during a start-up period which may not extend beyond four years after the closing date of the initial subscription period.

The Fund shall be allowed to make investments via directly or indirectly held subsidiaries such as special purpose vehicles and/or make joint venture investments via special purpose entities (**"SPVs"**) which are in each case directly or indirectly controlled by the Fund. The words "control" or "controlled" in this paragraph should mean the relationship between one or more legal persons, which are (i) linked by "close links" as that term is defined under article 4(35) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, and/or (ii) presenting the same features or criteria required by an undertaking to prepare consolidated financial statements as those provided under article 22 of the Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings. For the avoidance of doubt, the same applies to each respective Sub-Fund of the Fund.

3 The Offer

The Fund will implement specific subscription mechanisms per Sub-Fund, respectively (i) Commitments and Draw Downs, or (ii) direct subscriptions, as specified within the relevant Sub-Fund Information Sheet in Appendix 1.

3.1 Commitments and Draw Downs

3.1.1 Investor Shareholders' Commitments

Investors (existing and prospective) of the concerned Sub-Fund(s) invest in the Fund by making Commitments on the relevant Closing Date as further specified within the relevant Sub-Fund Information Sheet in Appendix 1.

Commitments are drawn down by the General Partner as required to invest and/or to pay expenses of the Fund, including but not limited to the General Partner Fees.

Commitments can be drawn down at the discretion of the General Partner as indicated for each Sub-Fund within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus.

The minimum Commitment to the Fund is indicated within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus. However, the General Partner has the power to accept smaller initial or subsequent Commitments in its sole discretion.

3.1.2 Subscription Agreement and issuance of Investor Shares

Each prospective shareholder will be required to enter into a Subscription Agreement with the Fund, pursuant to which such prospective shareholder, to become an Investor Shareholder, will invest in the Fund by making a Commitment to the Fund and commit to immediately pay the Initial Capital Contribution. Each prospective shareholder shall pay the amount of its Initial Capital Contribution, the amount of which is equal to percentage of its Commitment specified by the General Partner or indicated within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus, into a bank account of the Fund with the Depositary upon signing its Subscription Agreement. The Subscription Agreement can be signed electronically. The acceptable electronic signatures are mainly qualified electronic signature (as defined under the applicable Luxembourg laws and regulations) or any electronic signatures created by using

system that provides electronic signature technology and digital transaction management services for facilitating electronic exchanges of contracts and signed documents (e.g. DocuSign Inc., or service similar provider.) Payment of such Initial Capital Contribution shall be a condition precedent to admission as an Investor Shareholder and the issue of Shares as indicated within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus. Once the Investor Shareholder's Subscription Agreement has been duly executed and its investment order has been accepted by the General Partner and acknowledged by the UCI Administrator in its function as registrar and transfer agent on behalf of the Fund and following the notarial deed as applicable, fully paid-up Shares will be issued to it, in the amount of the Initial Capital Contribution.

The payment of the Initial Capital Contribution may be made in kind subject to the prior approval of the General Partner. Any payment in kind shall be subject to the confirmation by an auditor's special report of the valuation of the contribution in kind, the costs of which shall be borne by the relevant Shareholder.

3.1.3 Additional Draw Downs

Within the limit of the existing Commitment, the General Partner may request Additional Draw Downs as soon as, and to the extent that, the Fund, in the opinion of the General Partner, needs financing in order to make investments in the concerned Sub-Fund or to meet other commitments or obligations of the Fund, including without limitation payment of Management Fees or other Fund expenses. The General Partner may not request Additional Draw Downs for an amount exceeding in aggregate the Investor Shareholders' Commitment.

Additional Draw Downs will be in the form of calls by the General Partner for Commitments made pursuant to the Subscription Agreement but unpaid and will be made on not less than fifteen (15) Business Days' prior notice.

The Additional Draw Down Notice in respect of each Additional Draw Down will specify the purpose of such Draw Down, including a description of any investment proposed to be made (subject to the right of the General Partner to withhold such information as it deems confidential), the amount required to be contributed, the form of the Commitment as well as any other relevant information related to such Additional Draw Down.

The payment of any Additional Draw Down may be made in kind subject to the prior approval of the General Partner. Any payment in kind shall be subject to the confirmation by an auditor's special report of the valuation of the contribution in kind, the costs of which shall be borne by the relevant Shareholder.

3.1.4 Subsequent Investor Shareholders

If not provided otherwise in the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus, any Investor Shareholder admitted to an open-ended Sub-Fund, shall only subscribe at the Net Asset Value calculated on the date of the respective subsequent Closing Date. Any shareholder admitted to a closed-end Sub-Fund shall be required to pay on its Admission Date an amount equal to the sum of (I) the amount of any Initial Capital Contribution and Additional Draw Down(s), required from existing Investor Shareholders prior to its Admission Date and commensurate to its Commitment (hereinafter the Initial Capital Contribution and Additional Draw Down Proportion); and (ii) may be additionally required to pay a late entry charge based on the three (3) month Euribor calculated *pro rata temporis* on the sum of its Initial Capital Contribution and its Additional Draw Down Proportion.

3.1.5 Defaulting Shareholders

If any Investor Shareholder that agreed to pay Commitments under a Subscription Agreement fails to pay ("**a Defaulting Shareholder**") to the Fund any amount required to be paid under an Additional Draw Down Notice on or before the date of expiry of such notice, the General Partner may issue a default notice ("**Default Notice**") and may charge Interest Compensation in favour of the Fund, automatically and without it being necessary to proceed with any formality, without prejudice to any action which the Fund may bring against the Defaulting Shareholder.

3.1.6 Direct Subscription

The General Partner may issue, within the concerned Sub-Fund(s) an unlimited number of Investor Shares. The General Partner may impose restrictions on the frequency at which Investor Shares shall be issued in any Class.

3.2 Subscription procedure

All applications for subscriptions shall be sent by email, electronic platform, cloud solution, any other electronic means, or facsimile to the Registrar and Transfer Agent.

3.2.1. Subscription Day

Unless otherwise specified in the relevant Sub-Fund Information Sheet in Appendix 1, applications for subscription may be made on or prior to any day that is a Valuation Day or on such other days as the General Partner may from time to time determine, before the relevant Cut-Off time specified in the relevant Sub-Fund Information Sheet. The General Partner may discontinue the issue of new Investor Shares in any Sub-Fund or Class at any time in its sole discretion.

The General Partner may set and waive, at its discretion, a minimum subscription amount (if existing), to be disclosed in the relevant Sub-Fund Information Sheet in Appendix 1.

3.2.2. Contributions in kind

Unless provided otherwise in the relevant Sub-Fund Information Sheet in Appendix 1, the General Partner may agree to issue Investor Shares in consideration for a contribution in kind of assets, provided that such assets comply with the investment objectives, policies and restrictions of the relevant Sub-Fund and in accordance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a special valuation report from an independent auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Unless provided otherwise in the relevant Sub-Fund Information Sheet in Appendix 1, any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant Investor Shareholder.

3.2.3. Subscription Price

Unless provided otherwise in the relevant Sub-Fund Information Sheet in Appendix 1, the Subscription Price per Investor Share of each Class shall be equal to the Net Asset Value per Investor Share of such Class determined as at the Subscription Day on which the application has been accepted, increased by any applicable subscription charge.

3.2.4. Payment of Subscription Price

The full Subscription Price of the Investor Shares subscribed shall be received in immediately available funds by the Paying Agent or its agent in the Share Currency concerned no later than the date specified in the relevant Sub-Fund Information Sheet or in the relevant subscription

form. Unless otherwise specified in the relevant Sub-Fund Information Sheet, no interest will be paid on payments received prior to the Subscription Day.

Payment for Shares must in any case be received prior to the publication of the subsequent Net Asset Value.

3.2.5. Acceptance of subscription

The General Partner reserves the right to accept or refuse upon its sole discretion any application to subscribe Investor Shares in whole or in part.

3.2.6. Suspension of subscription

The General Partner, upon consultation with the AIFM, will suspend the issue of Investor Shares of any Sub-Fund whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

3.2.7. Irrevocability of subscription requests

Any request for subscriptions shall be irrevocable and may not be withdrawn by any Investor Shareholder in any circumstance, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of a suspension, the Fund will process the subscription requests on the first applicable Subscription Day following the end of the period of suspension.

3.2.8. Luxembourg anti-money laundering regulations

In accordance with Section 9 of this Prospectus, the Registrar and Transfer Agent may require Investors to provide proof of identity. In any case, the Registrar and Transfer Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements. These documents can be provided in electronic form.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorized persons.

In case of delay or failure by an Investor Shareholder to provide the documents required, the application for subscription may not be accepted. Neither the Fund nor the Registrar and

Transfer Agent have any liability for delays or failure to process deals as a result of the Investor Shareholder providing no or only incomplete documentation.

Investors Shareholders, pursuant to the Registrar and Transfer Agent's risks based approach, may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

3.2.9. Confirmation of subscription

Confirmation of completed subscriptions (indicating the total number of full and fractional Investor Shares issued to the subscriber as of the applicable Subscription Day) will be sent to the subscriber by email, electronic platform, cloud solution, any other electronic means, or mail at the address provided in the application as soon as reasonably practicable and normally within five (5) Business Days of the date on which the relevant Net Asset Value was made available.

3.2.10. Data protection considerations

In accordance with the provisions of the applicable Luxembourg data protection law, and, as of 25 May 2018, of the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**Data Protection Law"**), all personal data of Investor Shareholders contained in any document provided by Investor Shareholders and any further personal data collected in the course of the relationship with the Fund, may be collected, recorded, stored, adapted, transferred or otherwise processed and used by electronic means or otherwise processed by the Fund, itself acting as a data controller. Such data shall be processed for the purposes of account administration, anti-money laundering identification and the development of the business relationship.

The data processed includes in particular the name, surname, contact details (including postal or email address), banking details, invested amount and holdings in the Fund of each Investor Shareholder (or, if the Investor Shareholder is a legal person, of its executive manager(s) acting on behalf of the Investor Shareholder, contact person(s) and/or beneficial owner(s)) (the "**Personal Data**").

The legal basis for processing the Personal Data is the performance of a contract to be entered into and by an Investor Shareholder and the Fund and/or the General Partner (Article 6,

subpara.1 point (b) of the Data Protection Law). The legal basis for processing the Personal Data that are not required for such contract to be valid and effective (*e.g.*, telephone number, email address etc.) in accordance with the relevant applicable law is the legitimate interests pursued by the Fund and/or the General Partner (Article 6, subpara.1 point (f) of the Data Protection Law) to ensure their performance of their duties arising from this Offering Document, Articles of Association and/or any other contractual relationship established in relation to the Fund to the fullest possible extent.

Investor Shareholders may at their discretion refuse to communicate the Personal Data to the Fund. In this case, however, the General Partner may reject their requests for subscription for Interests. If subsequent additional information is required from Investor Shareholders and the applicable Investor Shareholder refuses to communicate such Personal Data, the General Partner would have the right to redeem the Shares.

The Personal Data is processed for the purpose of (i) administering the investments in the Fund, (ii) maintaining the Register; (iii) processing subscriptions, conversions and redemptions (if any) and payments of distributions to Investor Shareholders, and (iv) complying with applicable anti-money laundering rules and other Fund-related legal obligations. To this end, Personal Data may be transferred by the Fund to other entities including the General Partner, the Administrative and Registrar and Transfer Agent, the Depositary, and agents appointed by the General Partner, and/or the AIFM on behalf of the Fund, acting as data processors (the "**Processors**") to support the Fund-related activity within the limits of applicable Data Protection Law.

The storage, use, processing and transmission of Personal Data may be made available to Processors located in countries outside of Luxembourg. In case such Processors are located in countries outside the EEA, which data protection laws may not offer an adequate level of protection, said transfers shall be made on the basis of adequate contractual arrangements, which may take the form of the European Commission “Model Clauses”. A copy of such “Model Clauses” may be obtained by writing to the General Partner at the registered office of the Fund.

Personal Data may also be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose it to foreign tax authorities. Under certain conditions set out by the Data Protection Law, each Investor Shareholder has a right to access his/her/its Personal Data, to ask for a rectification thereof in cases where such Personal Data are inaccurate and/or

incomplete, to object to the processing of his/her/its Personal Data, to ask for erasure of such data, and to ask for data portability.

In relation thereto, Investor Shareholders may exercise the above rights by writing to the Fund at the Fund's registered office.

Each Investor Shareholder also has a right to lodge a complaint with the Luxembourg data protection Authority, the Commission Nationale pour la Protection des Données (CNPD). Each prospective shareholder, by signing a Subscription Certificate, is informed of the processing of his/her/its Personal Data, as provided by the Data Protection Law.

Personal Data shall not be retained for periods longer than those required for the purpose of their processing, subject to statutory periods of limitation.

Each Investor Shareholder, by signing the subscription agreement, gives its agreement to such processing of his personal data, as provided by the Luxembourg law of 2 August 2002, as amended, relating to the protection of the persons towards the treatment of personal data.

3.2.11. Legal regulation of the Fund-Shareholders relationship

The legal relationships between the Shareholders and the Fund are governed and construed in all respects in accordance with the laws of Luxembourg and are subject to the jurisdiction of the Luxembourg courts. The recognition and enforcement of judgements in Luxembourg is subject to the EU Council Regulation No. EC/44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters ("**Brussels I Regulation**"), whereas the Regulation (EC) 593/2008 ("**Rome I Regulation**") sets out the rules for determining the law applicable to contractual obligations and applies to all EU Member States (other than Denmark).

3.2.12. Protection against Late Trading and Market Timing

The Fund does not allow any practices associated to market timing as defined in the CSSF Circular 04/146 dated June 17, 2004 concerning the protection of undertakings for collective investment and their investors against Late Trading and Market Timing practices, as amended from time to time.

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders ("**cut–off time**") on the relevant day and the execution of such order at the price base on the Net Asset Value applicable to such same day.

The Fund considers that the practice of late trading is not acceptable as it violates the provisions of the Prospectus which provide that an order received after the cut-off time is dealt with at a price based on the next applicable Net Asset Value. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown Net Asset Value.

Market timing is to be understood as an arbitrage method through which a shareholder systematically subscribes and redeems or converts units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the undertaking for collective investment.

The Fund considers that the practice of market timing is not acceptable and formally prohibited as it may affect the Fund's performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Fund reserves the right to refuse any application for subscription or conversion of Shares which might be related to market timing practices and to take any appropriate measures in order to protect investors against such practice.

4 Redemption of shares

4.1 Redemption rights of Investor Shareholders

The Fund is an open-ended collective investment scheme with variable capital. Shareholders should however check any limitations or restrictions or lock-up that may apply to their right to redeem their Investor Shares as set out in the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus. Shareholders should also be aware that there may be circumstances where the calculation of the Net Asset Value and the redemption of Shares may be temporarily suspended in accordance with section 10.5 of the Prospectus. In accordance with AIFMD II, the applicable Commission Delegated Regulation (EU) 2026/465 of 17 November 2025 on the regulatory technical standards specifying the characteristics of liquidity management tools (the "**Level 2 AIFMD II**"), and the ESMA Guidelines on liquidity management tools for UCITS and open-ended AIFs dated 12 March 2026 (the "**Level 3 AIFMD II**"), the Fund has selected liquidity management tools for each open-ended Sub-Fund, comprising redemption fees, redemption in kind and redemption gates, each of which may affect the timing and amount of redemption proceeds available to Shareholders. Full details of the Fund's liquidity management tools, including the conditions for their activation and deactivation, are set out in section 4.3 of this Prospectus.

Unless otherwise specified in each relevant Sub-Fund Information Sheet, Shareholders may in principle not request the redemption of their Shares before the end of a Lock-up Period specified in each relevant Sub-Fund's Information Sheet.

4.2 Redemptions of Shares at the initiative of the General Partner

Shares may be redeemed at the initiative of the General Partner in accordance with, and in the circumstances set out in the Articles of Association.

The General Partner may in particular decide to compulsory redeem Shares wholly or in part in the following circumstances:

a) In the event that an Investor Shareholder is declared bankrupt, enters into an arrangement for the benefit of its creditors or goes into liquidation;

b) In case of liquidation or merger of Sub-Funds or Classes of Shares;

c) In order to distribute the proceeds of realization of investments;

d) In the event that Shares are held by an Investor Shareholder that is not a respective affiliate of the General Partner who fails to make, within a specified period of time determined by the General Partner, any required contributions or certain other payments to the relevant Sub-Fund (including the payment of any interest amount due in case of default), in accordance with the terms of the Subscription Agreement and the Articles of Association; and

e) In all other circumstances as the General Partner may deem appropriate in accordance with the terms and conditions set out in the Subscription Agreement or the Articles of Association.

Redemption prices shall be calculated according to the principles laid down in this Prospectus. Except in the cases b) and c) above, the General Partner may impose such penalty as it deems fair and appropriate. The payment of the redemption price shall be made in cash or consideration in kind at the discretion of the General Partner. The allotment of Fund's assets in respect of a redemption for consideration in kind shall be fair and not detrimental to the interests of the other Shareholders of the Fund. Any redemption for consideration in kind in the context of a compulsory redemption shall be subject to the confirmation by an auditor's special report of the valuation of the Fund and of the Fund's assets to be allocated, the costs of which shall be borne by the Fund. Redemption in kind is also available as a selected LMT in the context of investor-initiated redemption requests under the AIFMD II framework, as further described in section 4.3 of this Prospectus. The governance, activation conditions and investor protection requirements applicable to redemption in kind as a LMT are set out in section 4.3.

All redeemed shares or fractions thereof shall be automatically cancelled by the General Partner in accordance with the Law.

4.3 Liquidity Management Tools

4.3.1 Regulatory framework

In accordance with the AIFMD II, the Level 2 AIFMD II and the Level 3 AIFMD II, the AIFM is required to select at least two LMTs from the harmonised list set out in Annex V of AIFMD II for each open-ended Sub-Fund it manages. The specific LMTs selected for each open-ended Sub-Fund are set out in the relevant Sub-Fund Information Sheet. The LMTs are intended to protect the interests of investors, ensure equitable treatment among Investor Shareholders, and enable the AIFM to manage liquidity risk effectively, including in stressed market conditions. The AIFM is responsible for the selection, calibration, activation and deactivation of each LMT, subject to

the overall oversight and responsibility of the General Partner. The AIFM shall ensure, at all times, that the investment strategy, liquidity profile and redemption policy of each open-ended Sub-Fund are consistent, as required under AIFMD II. The selection of LMTs takes into account the specific investment strategy, liquidity profile, asset class and redemption policy of each Sub-Fund, in accordance with the Level 3 AIFMD II. The liquidity management policy maintained by the AIFM pursuant to section 4.3.4 below, or a summary thereof, is available to Investor Shareholders upon written request to the AIFM at its registered office or at the Fund's registered office.

4.3.2 Selected LMTs

The following LMTs are available for selection by the AIFM for open-ended Sub-Funds of the Fund. The LMTs selected for each Sub-Fund are set out in the relevant Sub-Fund Information Sheet:

(a) Redemption Fees

The Fund charges redemption fees to Investor Shareholders submitting redemption requests, as specified in the relevant Sub-Fund Information Sheet. Redemption fees are calibrated to reflect the transaction and liquidity costs borne by the Sub-Fund when processing redemptions, thereby protecting remaining Shareholders from dilution caused by redeeming investors. The applicable rates and holding period thresholds by share class are set out in the relevant Sub-Fund Information Sheet.

Redemption fees are activated upon the submission of any redemption request in the relevant Classes of Shares within the applicable holding period as set out in the relevant Sub-Fund Information Sheet. As a continuous anti-dilution mechanism calibrated by reference to holding period rather than a discretionary stress tool, redemption fees do not require a separate activation decision by the AIFM and apply automatically to each qualifying redemption request.

Redemption fee rates are calibrated by reference to the holding period of the relevant Investor Shares. The calibration shall be reviewed periodically by the AIFM and adjusted where market conditions or the liquidity profile of the Sub-Fund so require. Redemption fees may be reduced or waived by the General Partner at its sole discretion where it determines that market conditions and the liquidity profile of the Sub-Fund make their application unnecessary or disproportionate. Proceeds from redemption fees are retained for the account of the relevant

Sub-Fund for the benefit of remaining Investor Shareholders and do not accrue to the General Partner or the AIFM.

(b) Redemption in Kind

As an LMT, the General Partner, acting on the recommendation of the AIFM, may satisfy investor-initiated redemption requests, in whole or in part, through the allocation of Sub-Fund assets in kind rather than in cash ("**Redemption in Kind**"). This tool is distinct from the General Partner's general discretion to make payments in kind in the context of compulsory redemptions under section 4.2 of this Prospectus, which remains governed by the provisions of that section.

Redemption in Kind as an LMT may be activated by the General Partner, acting on the recommendation of the AIFM, where one or more of the following conditions are met: (i) the Sub-Fund holds insufficient liquid assets to meet pending redemption requests in cash without materially prejudicing the interests of remaining Shareholders; (ii) a forced liquidation of Sub-Fund assets to fund cash redemptions would require assets to be sold at materially unfavourable prices having regard to their most recently determined independent valuation; or (iii) prevailing market conditions are such that orderly liquidation of Sub-Fund assets within a reasonable timeframe is not practicable.

Notwithstanding the requirement for Investor Shareholder approval in the context of in-kind distributions under section 8 of this Prospectus, Redemption in Kind activated as an LMT under this section 4.3 does not require the prior approval of Investor Shareholders. The General Partner shall however notify affected Shareholders of the activation of Redemption in Kind as soon as practicable in accordance with section 4.3.6 of this Prospectus.

Any Redemption in Kind shall be implemented in accordance with the following principles: (i) assets allocated in kind shall be selected by the AIFM having regard to the best interests of all Shareholders and shall not result in a preferential selection of assets to the detriment of remaining Investor Shareholders; (ii) the allocation of assets shall be fair and equitable among redeeming Investor Shareholders, with each redeeming Investor Shareholder receiving a pro rata share of the allocated assets or assets of equivalent value; (iii) the valuation of assets allocated in kind shall be determined in accordance with the Fund's valuation methodology set out in section 10 of this Prospectus. In the context of this LMT framework, and by way of

derogation from the mandatory auditor report requirement applicable to compulsory redemptions in kind under section 4.2 of this Prospectus, an independent auditor's special report confirming the valuation shall be obtained where the nature or aggregate value of the assets to be allocated so requires, as determined by the AIFM in its reasonable judgment; and (iv) redeeming Investor Shareholders shall receive assets at the relevant value used to calculate the applicable Net Asset Value per Share on the relevant Valuation Day.

Redemption in Kind as an LMT shall cease to apply once the AIFM determines that the Sub-Fund holds sufficient liquid assets to satisfy pending and anticipated redemption requests in cash on normal terms without materially prejudicing remaining Investor Shareholders.

Investor Shareholders should be aware that assets received in kind may be illiquid and difficult to value or dispose of independently. There can be no assurance that the value realisable upon disposal of such assets will equal the value attributed to them at the time of allocation.

(c) Redemption Gates

Where an open-ended Sub-Fund operates a redemption gate, this mechanism limits the aggregate volume or timing of redemptions processed in any given redemption window. The specific thresholds and repurchase timelines are set out in the relevant Sub-Fund Information Sheet.

The redemption gate may be activated where aggregate net redemption requests received during the applicable redemption window exceed the applicable thresholds specified in the relevant Sub-Fund Information Sheet. Activation is not automatic upon a threshold being exceeded; the General Partner retains full discretion as to whether to apply the gate, having regard to: (i) the current liquidity of the Sub-Fund's asset portfolio; (ii) prevailing market conditions and the likely impact of asset disposals on remaining Investor Shareholders; (iii) the principle of equal treatment of Investor Shareholders; and (iv) the overall consistency between the Sub-Fund's investment strategy, liquidity profile and redemption policy.

Gate thresholds are expressed as a percentage of the Net Asset Value of the relevant Sub-Fund as of the applicable Redemption Cut-Off Time. The specific thresholds, pro rata reduction methodology and applicable deferral timelines are set out in the relevant Sub-Fund Information Sheet. The General Partner shall periodically review the calibration of gate thresholds having regard to the liquidity profile of the Sub-Fund's assets and prevailing market conditions.

The redemption gate shall be deactivated when aggregate redemption requests fall below the applicable threshold or when the General Partner determines that market and liquidity conditions are sufficient to permit full processing of deferred and pending redemption requests without materially prejudicing remaining Shareholders. Deferred redemption requests shall be processed on a first-in, first-out basis or such other basis as the General Partner shall determine in its discretion, acting in the best interests of all Shareholders and in accordance with the principle of equal treatment.

4.3.3 Exceptional tool – Suspension of Subscriptions, Redemptions and Conversions

In exceptional circumstances, the Fund, upon consultation with the AIFM, may temporarily suspend the calculation of the Net Asset Value and the subscription, redemption and/or conversion of Shares in accordance with section 10.5 of this Prospectus. Suspension constitutes a tool of last resort, is available independently of the three selected LMTs above, and will only be activated where the conditions set out in section 10.5 are satisfied. Suspension shall not exceed twelve (12) months in duration. Investors will be notified of any suspension in accordance with section 15 of this Prospectus.

4.3.4 Governance

The AIFM shall maintain and regularly review a written liquidity management policy setting out: (i) the selection criteria and rationale for each LMT; (ii) the calibration methodology applicable to each LMT, including the thresholds, rates or conditions triggering each tool and the basis on which they are calculated; (iii) the governance and decision-making process for activation and deactivation of each LMT, including escalation procedures and the respective roles of the AIFM and the General Partner; (iv) the process for ensuring fair and equal treatment of Investor Shareholders in connection with the application of any LMT; (v) the interaction between LMTs where more than one tool is activated concurrently; and (vi) the monitoring frequency and liquidity stress testing process.

A summary of the liquidity management policy is available to Investor Shareholders upon written request to the AIFM at its registered office or at the Fund's registered office.

The AIFM shall conduct regular liquidity stress tests of each open-ended Sub-Fund in accordance with AIFMD II and the Level 3 AIFMD II to assess whether the selected LMTs remain appropriate and sufficiently calibrated having regard to the Sub-Fund's liquidity profile, investment strategy

and investor base. The results of liquidity stress tests shall inform any recalibration of LMT thresholds or selection.

The AIFM shall review the selection and calibration of LMTs at least annually and following any material change in the investment strategy, liquidity profile or redemption policy of the Sub-Fund. Any material change to the selected LMTs or their calibration shall be disclosed to Investor Shareholders in accordance with section 15 of this Prospectus and, where required, shall be subject to prior approval of the CSSF.

4.3.5 Interaction between LMTs

Where the AIFM determines that more than one LMT should be activated concurrently, it shall ensure that their combined effect is proportionate, consistent with the best interests of investors and does not result in an unfair and unequal treatment of Investor Shareholders. In particular: (i) redemption fees apply continuously to all applicable redemption requests and will therefore apply to all redemptions processed through, or deferred by, a redemption gate – the concurrent operation of these two tools does not require any separate activation of the redemption fee; (ii) redemptions in kind may be used in conjunction with a redemption gate where partial in-kind satisfaction of redemption requests is required alongside pro rata deferral of the remainder; and (iii) suspension shall only be activated as a tool of last resort where no other available combination of LMTs is sufficient to protect the interests of Investor Shareholders as a whole.

4.3.6 Investor notification

The AIFM via the UCI Administrator shall notify Investor Shareholders of the activation or deactivation of any LMT as soon as practicable following such activation or deactivation, through the notification mechanisms set out in section 15 of this Prospectus. Such notification shall include, as applicable: (i) the LMT activated or deactivated; (ii) the reasons for activation and the conditions that must be met for deactivation; (iii) the expected duration of activation; (iv) the implications for pending, deferred and future redemption requests; and (v) any other information material to Investor Shareholders' investment decisions in connection with the activation. The AIFM shall provide a retrospective account of any LMT activations and deactivations during the relevant period in the Fund's annual report, in accordance with AIFMD II periodic disclosure requirements.

5 Reorganisation of shares

5.1 Split of Shares

The General Partner may reorganise any Class of Shares in a Sub-Fund by way of a split of all of the Shares in a Class of Shares into another Class of Shares within the same Sub-Fund, subject to the terms provided in the relevant Sub-Fund Information Sheet (a "**Share Split**").

If the Fund intends a Share Split, it will do so by giving 10 Business Days' prior written notice to the relevant Shareholders (or such shorter notice period as may be agreed by the Shareholders), which notice shall specify (i) the number, Class(es) of Shares and Sub-Fund(s) that are subject to the proposed Share Split (the "**Affected Shares**"); (ii) the number, Class(es) of Shares and Sub-Fund(s) into which the Affected Shares will be split (the "**Resultant Shares**"); (iii) the cancellation (if any) of any Affected Shares that will occur immediately following and in consequence of the Share Split; and (iv) any other relevant terms of the intended Share Split. It being understood in respect of (i) to (iv) above that the general principle of equal treatment of all Shareholders of a specific Class of Shares of a given Sub-Fund will apply.

Upon the occurrence of a Share Split, the Resultant Shares will be treated by the Fund as having the same aggregate issue price as the Affected Shares that were split, such that the total amount of the issue price of all of the Fund's issued share capital will remain unchanged.

The Fund may suspend a Share Split in respect of Shares during any period when the determination of the Net Asset Value of the relevant Sub-Fund and/or Class of Shares is suspended as further detailed in section 10.5 of the Prospectus.

5.2 Consolidation of Shares

The General Partner may reorganise any Class of Shares in a Sub-Fund by way of a consolidation of Shares within the same Class of Shares into shares of a larger nominal amount than its existing shares, subject to the positive votes of the Shareholders of the relevant Class of Shares taken in accordance with the conditions for quorum and voting required for the amendments of the Articles.

5.3 Redesignation of Shares

The General Partner may decide to re-designate the Shares of a relevant Class of Shares / Sub-Fund as Shares of another Class of Shares and / or Sub-Fund.

6 Ownership restrictions

6.1 Restrictions on transfer and conversion of Shares

Each Investor Shareholder agrees that it will not pledge or grant a security interest in any of its Shares without the prior consent of the General Partner, unless pledged or granted to a credit institution or (ii) to a bank, securities broker or any applicable financial institution under a financial collateral arrangement entered into with such financial institution as defined by the respective shareholders´ country legislation.

Unless otherwise provided for within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus, Shares of a Sub-Fund may not be converted for Shares in another Sub-Fund at the request of the Investor Shareholders.

6.2 Restricted Persons

The General Partner acting on behalf of the Fund may determine and restrict or prevent the ownership of Shares by any individual or legal entity and qualify the same as restricted person (the "**Restricted Person**") if:

a) in the opinion of the General Partner such holding may be detrimental to the Fund; and/or

b) it may result (either individually or in conjunction with other Shareholders in the same circumstances) in:

   (i) the Fund or a Sub-Fund incurring any liability for any taxation whenever created or imposed and whether in Luxembourg, or elsewhere or suffering pecuniary disadvantages which the same might not otherwise incur or suffer; and/or

   (ii) the Fund or a Sub-Fund being required to register its Shares under the law of any jurisdiction other than Luxembourg; and/or

c) it may result in a breach of Luxembourg or any other laws or regulations (including anti-money laundering and terrorism financing laws and regulations) applicable to the relevant individual or legal entity itself, the Fund or any Sub-Fund.

6.3 Specific mechanisms to restrict or prevent the ownership of Shares by Restricted Persons

a) For the purpose of restriction or prevention of ownership of Shares by Restricted Persons, the General Partner may:

(i) at any time require any person whose name is entered in the Register or who seeks to register a Transfer of Shares (whether an On-Exchange Transfer or Off-Exchange Transfer as defined in section 7 of this Prospectus) in the Register to furnish the Fund with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholders Shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person; and/or

(ii) decline to issue any Shares; and/or

(iii) decline to register any Off-Exchange Transfer of Shares, where such registration or Transfer of Shares would result in legal or beneficial ownership of such Shares by a Restricted Person (provided that the General Partner on behalf of the Fund will not decline to register any On-Exchange Transfer of Shares as defined in section 7 of this Prospectus).

b) If it appears that a Shareholder of the Fund is a Restricted Person, the General Partner on behalf of the Fund, in its absolute discretion, shall be entitled to:

(i) require at any time any person whose name is entered in the Register or who seeks to register a Transfer of Shares (whether an On-Exchange Transfer or Off-Exchange Transfer as defined in section 7 of this Prospectus) in the Register to furnish the Fund with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person; and/or

(ii) retain all dividends paid or other sums distributed with regard to the Shares held by the Restricted Person; and/or

(iii) instruct the Restricted Person to sell his/her/its Shares and to demonstrate to the Fund that this sale was made within thirty (30) days of the sending of the relevant

notice, subject each time to the applicable restrictions on Transfer of Shares as set out in section 7 of this Prospectus; and/or

(iv) compulsory redeem all Shares held by the Restricted Person at a price based on the latest calculated Net Asset Value, less a penalty fee equal to, in the absolute discretion of the General Partner, either (i) 20% of the Net Asset Value of the relevant Shares or (ii) the costs incurred by the Fund as a result of the holding of Shares by the Restricted Person (including all costs linked to the compulsory redemption).

7 Transfer and conversion of Shares

Any Investor Shareholder may only assign, transfer, or otherwise dispose of, grant a participation in, pledge, hypothecate or otherwise encumber its Shares (each such transaction, an "**Off-Exchange Transfer**") subject to the provisions of the Articles of Association of the Fund, the terms of this section 7 and each Sub-fund Information Sheet of the Prospectus. Off-Exchange Transfers exclude any trade or sale of only fully paid up Shares by a Shareholder which is made through a regulated market or multilateral trading facility (an "**On-Exchange Transfer**").

7.1 Off-Exchange Transfer of Shares

Off-Exchange Transfer of Shares other than Management Shares to the existing Limited Shareholders or to any third party shall require the prior written approval of the General Partner and the General Partner may in its discretion and without indicating any reason decline to approve or register such transfer. In the case where the Off-Exchange Transfer of Shares is approved, the General Partner may in its discretion decide to exercise a pre-emptive right and may procure that itself or some person or entity nominated or designated by it shall acquire the off-exchange-transferred Shares on the terms agreed between the parties or may cause the Fund to redeem such Shares.

The Investor Shareholder wishing to transfer its Shares in the Fund will be responsible for all costs associated with any attempted or realized Off-Exchange-Transfer of Shares.

Off-Exchange Transfer of Shares may also be organized through one or several General Partner's affiliates.

No Off-Exchange-Transfer of all or any part of any Shareholder's Shares in any Sub-Fund, whether direct or indirect, voluntary or involuntary (including, without limitation, to an affiliate or by operation of law), shall be valid or effective if:

a) the Off-Exchange Transfer of Shares would result in a violation of any law or regulation of Luxembourg or any other jurisdiction or effect the Fund or any Sub-Fund to any other adverse tax, legal or regulatory consequences as determined by the Fund or result in a violation of any term or condition of the Articles of Association of the Fund or of this Prospectus; and/or

b) the Off-Exchange Transfer of Shares would result in the Fund being required to register as an investment company under the United States Investment Company Act of 1940, as amended; and/or

c) it shall be a condition of any Off-Exchange Transfer of Shares (whether permitted or required) that the:

(i) transferee represents in a form acceptable to the Fund that the proposed Transfer of Shares itself does not violate any laws or regulations (including, without limitations, any securities laws) applicable to it; and/or the

(ii) transferee is not a Restricted Person as defined in the section 6.2 of this Prospectus.

Additional restrictions on Off-Exchange Transfer of Shares may be set out within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus. However, no Off-Exchange Transfer of all or any part of any Shareholder's Shares in the relevant Sub-Fund, whether direct or indirect, voluntary or involuntary (including, without limitations, to an affiliate or by operation of law), shall be valid or effective if any of the above additional restrictions on Off-Exchange Transfer of Shares is not complied with.

7.2 On-Exchange Transfer of Shares

No restrictions will apply to any On-Exchange Transfer of Shares nor will the On-Exchange Transfer of Shares be cancelled, notwithstanding that Shares which are transferred to, or purchased by, persons who do not fulfil the eligibility criteria in respect of the relevant Class of Shares of any Sub-Fund as set out in the Prospectus or in the relevant Sub-Fund Information Sheet or who qualify as Restricted Persons may, inter alia, be subject to compulsory redemption by the Fund pursuant to section 4.2 or 6.3 of this Prospectus.

7.3 Conversion of Shares

Investor Shareholders are authorized to convert Shares from one Sub-Fund into another Sub-Fund or from one Class into another Class within the same Sub-Fund in compliance with the mechanism set forth below and only to the extent it is expressly contemplated in the relevant Sub-Fund(s) Appendix.

The conversion shall be non-discriminatory and all the Investor Shareholders shall be treated fairly and their interests shall be preserved.

7.3.1 Conversion procedure

A conversion operates by way of redemption of Shares in the existing Class and the issue of Shares in the new Class within the same Sub-Fund. Requests for conversion will be processed in accordance with the same Valuation Day and procedure applicable to the redemption and subscription for Shares as specified in the relevant Sub-Fund Information Sheet.

No conversion of Shares into Shares of another existing Class within the same or a different Sub-Fund may be made at any time when issues and redemptions of Shares in either or both of the relevant Classes are suspended. A conversion of Shares may give rise to a tax liability. For additional information on conversion, Investors Shareholders should contact their own counsel.

7.3.2 Irrevocability of conversion requests

Any request for conversion shall be irrevocable and may not be withdrawn by any Investor Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of a suspension, the Fund will process the conversion requests on the first applicable Valuation Day following the end of the period of suspension.

7.3.3 Conditions

Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice periods) applicable to the Class into which the conversion is to be processed. If as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum holding amount specified in the relevant Appendix, as applicable, the General Partner may decide to refuse the conversion request. If as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum subscription amount specified in the relevant Appendix, as applicable, the General Partner may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares in the original Class.

7.3.4 Conversion value

The number of full and fractional Shares issued upon conversion is determined on the basis of the Net Asset Value per Share of each Class concerned on the common Valuation Day on which the conversion request is carried out. If there is no common Valuation Day for any two Classes, the conversion is made on the basis of the Net Asset Value calculated on the next following Valuation Day of the Class of Shares to be converted and on the following Valuation Day of the Class into which conversion is requested, or on such other days as the General Partner may reasonably determine. In the meantime the Shares will not be invested.

7.3.5 Conversion fee

A conversion fee (the "**Conversion Fee**") of the Net Asset Value of the Shares to be converted may be charged at the discretion of the General Partner, as set out in the relevant Sub-Fund Information Sheet.

8 Distribution Policy

In each Class of Shares within each Sub-Fund, the General Partner may, in its discretion, issue Capitalisation Classes of Shares and Distribution Classes of Shares.

Distribution Classes of Shares and Capitalisation Classes of Shares issued within the same Sub-Fund will be represented by different Classes of Shares. Classes of Shares may confer the right to dividend distributions (*i.e.*, Distribution Classes of Shares) or not (*i.e.*, Capitalisation Classes of Shares).

Capitalisation Classes of Shares capitalize their entire earnings whereas Distribution Classes of Shares pay dividends. For all Capitalization Classes of Shares, no dividends will be paid, declared or distributed. The gross income and net realized and unrealized capital gains will be accumulated and re-invested according to the investment policy of the relevant Sub-Fund. Whenever dividends are distributed to holders of Distribution Classes of Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Capitalization Classes of Shares will remain unaffected by the distribution made to holders of Distribution Classes of Shares.

The General Partner will distribute available cash or liquid assets (net of all fees, costs and other expenses) arising from the receipt of income from the investments or proceeds from the disposal of investments in accordance with the Distribution policy of each Sub-Fund detailed in the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus.

Distributions will be made in cash. Subject to the approval of the Investor Shareholders, Distributions may also be made in kind. Distributions in kind may include all type of listed and non-listed securities as well as other assets of the relevant Sub-Fund, the value of which is determined by the General Partner, supported by a valuation report from the Auditor. Subject to the approval of the Investor Shareholders, payments in kind shall be determined on an equitable basis amongst the Investor Shareholders.

Distributions in cash may be made in the form of dividends, amortization of Shares or reimbursement of Shares at the discretion of the General Partner.

The Fund shall determine how the earnings derived from Distribution Classes of Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash or Shares, in accordance with the

dividend distribution policy adopted for such Distribution Classes of Shares as described below. The dividend distribution policy may vary between Distribution Classes of Shares within the same or different Sub-Funds. No Distribution may be made if after the declaration of such Distribution, the Net Asset Value would fall below EUR 1,250,000 (one million two hundred fifty thousand Euros).

Regarding Distributing Classes of Shares of a Sub-Fund, the General Partner may, at its sole discretion, unless explicitly specified otherwise in an Appendix in the case of specific Sub-Fund(s), distribute on an annual basis any Distributions up to the amount of free available cash, in particular, dividends regarding equity securities invested in by the Sub-Fund, subject to the principle of equal treatment of Shareholders in the Sub-Fund and the minimum capital requirements set forth in the Prospectus and in accordance with the 2010 Law. Annual distribution shall normally become payable no later than twelve (12) months after the end of the accounting year to which such dividends relate.

Pursuant to the provisions of the 1915 Law, the Fund, acting through its General Partner, is not subject to the provisions in respect of payment of interim dividends. The General Partner may proceed with the payment of interim dividends subject to prior meeting the conditions set forth under the applicable Luxembourg laws.

No interest shall be paid on dividend distributions declared by the Fund which have not been claimed. Dividends not claimed within five years of their declaration date shall be deposited at the Caisse de Consignation in Luxembourg in accordance with the Law.

To protect the General Partner and/or the Fund against future claims, should the General Partner and/or the Fund become the subject of a lawsuit, or to satisfy the Fund's obligations on disposition of investments, Investor Shareholders of a particular Sub-Fund may be (a) required to indemnify the General Partner in relation to the same in respect of such Sub-Fund or (b) subject to a recall of Distributions. Any such indemnity or recall of Distributions shall be limited to the amount of Distributions received until the Liquidation Date of the relevant Sub-Fund as set forth in the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus.

9 Anti-money laundering and fight against terrorism financing

Obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes pursuant to applicable laws and regulations, including:

- Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015, and Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended or replaced from time to time and as transposed in Luxembourg, including by the Luxembourg law of 13 January 2019 establishing the Luxembourg register of beneficial owners (the "**2019 Law**"), supplemented by the Grand-ducal Regulation of 15 February 2019 on the registration, payment of administrative fees and access to information recorded in the register of beneficial owners and the Luxembourg law of 25 March 2020;

- the Luxembourg laws of 12 November 2004 (the "**Lux AML Law**") and of 19 December 2020, each as amended, relating to the fight against money-laundering and the financing of terrorism;

- the 2019 Law and the Luxembourg law of 10 July 2020 establishing a register of fiducies and trusts;

- the Luxembourg Grand-ducal Regulation of 1 February 2010, as amended, providing details on certain provisions of the amended law of 12 November 2004 on the fight against money laundering and terrorist financing; and

- the Luxembourg CSSF Regulation 12-02 of 14 December 2012, as amended, on the fight against money laundering and terrorist financing, and any applicable circulars of the competent Luxembourg authorities, pursuant to which obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

As a result of such provisions, the UCI Administrator must ascertain the identity of each prospective shareholder and obtain additional information on each prospective shareholder to establish a customer due diligence assessment (for example, the source of wealth) and a risk rating in line with the applicable anti-money laundering policies (except prospective

shareholders subscribing through a financial intermediary, in which case the financial intermediary will ascertain the identity in the Fund in accordance with Luxembourg laws and regulations). The UCI Administrator may require prospective shareholders to provide any document it deems necessary to effect such identification.

In case of delay or failure by a shareholder to provide the information or documents required, the application for subscription will not be accepted and in case of withdrawal, payment of withdrawal proceeds delayed. None of the AIFM, the UCI Administrator or the Fund nor any affiliate thereof will have any liability for delays or failure to process deals as a result of a shareholder providing no, or only incomplete, documentation.

Shareholders are expected to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Fund, or any delegate thereof, may provide the Luxembourg beneficial owner register (the "**RBO**") created pursuant to the 2019 Law with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as a beneficial owner of the Fund within the meaning of Article 1(7) of the Lux AML Law. To the extent required by and subject to the conditions of Luxembourg anti-money laundering laws and regulations, such information shall be made available to the general public through access to the RBO. By executing a subscription document with respect to the Fund, each Shareholder acknowledges that failure by a Shareholder, or as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

The General Partner and the AIFM (by itself and/or through a delegate) shall ensure that due diligence measures on the Fund's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

Where Shares in the Fund are subscribed through a financial intermediary acting on behalf of its customers, enhanced customer due diligence measures for this intermediary will be applied in accordance with the Article 3-2 of the Lux AML Law and Article 3 of the CSSF Regulation 12-02.

10 Net Asset Value

The Net Asset Value of each Sub-Fund of the Fund shall be determined in accordance with the provisions of the AIFM Law and the 2010 Law by the UCI Administrator and Listing Agent under the supervision of the AIFM on each Annual Valuation Date as indicated within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus as provided for by article 17 (3) of the AIFM Law.

In addition to the Net Asset Value calculation as indicated within the relevant Sub-Fund Information Sheet in Appendix 1 on the Annual Valuation Day, Specific Valuation Day or Valuation Day as provided below, the Net Asset Value may be determined on any specific date upon request of the AIFM or General Partner e.g. for subscription and redemption purposes.

The Net Asset Value of each Sub-Fund of the Fund will be expressed in the Sub-Fund Currency as indicated within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus and shall be determined by the UCI Administrator on the basis of the net assets of the Sub-Fund as accounted for under International Financial Reporting Standards ("**IFRS**").

The net assets of each Sub-Fund of the Fund as accounted for under IFRS correspond to the difference between the assets of each Sub-Fund of the Fund and its liabilities. The Net Asset Value per share is calculated by dividing the Net Asset Value per the number of Shares of the Sub-Fund. The Net Asset Value per share may be rounded up or down to the nearest 0.01 Euro.

Should an error occur in the Net Asset Value - be it from a calculation error or resulting from an investment breach - it would be dealt with in accordance with the principles laid down in the relevant applicable laws and regulations, and in particular the CSSF circular applicable to such error or investment breach. If, following such an error, a compensation is required, investors are hereby informed that their shareholders' rights may be affected if they have subscribed in the Fund through a financial intermediary.

The tolerance threshold foreseen under Chapter 4 of the Circular CSSF 24/856 on Protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level is set at 1% of the NAV for the Fund or, where applicable, the relevant Sub-Fund.

10.1 Determination of assets and liabilities

The assets and liabilities of each Sub-Fund of the Fund for these purposes shall be determined in the following manner:

The assets of each Sub-Fund of the Fund shall be deemed to include:

a) the real estate investments owned by the Fund on account of such Sub-Fund;

b) the liquidities owned by the Fund on account of such Sub-Fund;

c) all cash in hand or on deposit, including any interest accrued thereon, owned by the Fund on account of such Sub-Fund;

d) all bills and demand notes payable and accounts receivable (including proceeds of properties, property rights, securities or any other assets sold but not delivered) owned by the Fund on account of such Sub-Fund;

e) all bonds, time notes, certificates of deposit, shares, stocks, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund on account of such Sub-Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex- dividends, ex-rights or by similar practices);

f) all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund or on account of such Sub-Fund;

g) all rentals accrued on any real estate investment or interest accrued on any interest bearing assets owned by each Sub-Fund of the Fund except to the extent that the same is included or reflected in the value attributed to the Fund or on account of such Sub- Fund;

h) the formation expenses of each Sub-Fund of the Fund, including the cost of issuing and distributing shares of each Sub-Fund of the Fund or on account of such Sub-Fund, insofar as the same have not been written off; and

i) all other assets of any kind and nature including expenses paid in advance.

10.2 Valuation of assets

The value of such assets shall be determined as follows:

a) Real estate investments registered in the name of the Fund or on the account of such Sub- Fund or a subsidiary of the Fund (or registered on account of a respective Sub-Fund) will be valued at fair value least semi-annually as determined by one (1) or more independent valuer(s) ("**Independent Valuer(s)**") as described under section 11 below. The UCI Administrator and Listing Agent and each Sub-Fund is entitled to rely, without further inquiry, on the valuations provided by the Independent Valuer(s) and, for the avoidance of doubt, the UCI Administrator and Listing Agent will be under no obligation to value the real estate investments in calculating the Net Asset Value.

b) The securities of real estate companies which are listed on a stock exchange or dealt in on another regulated market in the sense of Directive 2004/39/EC on markets in financial instruments, as amended ("**Regulated Market**") will be valued at fair value on the basis of the last available publicized stock exchange or market value.

c) Subject as specified below, the securities of real estate investments which are not listed on a stock exchange nor dealt in on another Regulated Market will be valued at fair value on the basis of the probable net realization value (excluding any deferred taxation) estimated with prudence and in good faith by the AIFM using, as far as is reasonably practicable, the value of real estate assets as determined in accordance with paragraph (a) above by Independent Valuer.

d) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received carried at amortised cost, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount for an expected credit loss as may be considered appropriate in such case to reflect the true value thereof.

e) All other securities and other assets, including debt securities and securities for which no market quotation is available, are valued at fair value on the basis of dealer-supplied quotations or by a pricing service approved by the AIFM or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the AIFM. Money market instruments held by the Fund on account of such

Sub-Fund with a remaining maturity of ninety (90) days or less will be valued by the amortized cost method, which approximates market value.

For the purpose of determining the value of each Sub-Fund's investments, the UCI Administrator and Listing Agent shall rely upon valuation provided by the AIFM which may rely on information received from various pricing sources (including brokers, specialist(s), duly authorized to that effect by the AIFM, an independent real estate valuer duly licensed and appointed by the General Partner). In circumstances where one (1) or more pricing sources fail to provide valuations for an important part of the assets, the UCI Administrator and Listing Agent is authorized to delay the calculation of the Net Asset Value prior to the approval of the AIFM and in accordance with the AIFM's instructions. The AIFM may then decide to suspend the Net Asset Value calculation, in accordance with the procedures set out in this Prospectus.

If need be, the updated guidelines and principles for valuation of portfolio companies set out by the International Private Equity and Venture Capital Valuation Guidelines as amended, replaced or substituted, can be taken into account in the valuation process, where applicable. As regards assets that are not readily marketable, the AIFM may, subject to its aforesaid discretion, hire a third party to appraise such assets.

The AIFM may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund on account of such Sub-Fund. Such method must be justified and duly notified to the Investor Shareholders.

10.3 Valuation of liabilities

The liabilities of each Sub-Fund of the Fund shall be deemed to include:

a) all loans and other indebtedness for borrowed money (including, without limitation, convertible debt, bills and accounts payable); including the debts and liabilities at the SPV- or holding companies;

b) all accrued interest on such loans and other indebtedness for borrowed money (including, without limitation, accrued fees for commitment for such loans and other indebtedness);

c) all accrued or payable expenses (including, without limitation, administrative expenses, advisory fees, fees payable to the General Partner, the AIFM, the Depositary and property manager or any other agents' fees);

d) all known liabilities, present and future, including, without limitation, all matured contractual obligations for payments of money or property, including the amount of any unpaid Distributions declared by the Fund on account of such Sub-Fund, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the General Partner; and

f) all other liabilities of the Fund on account of such Sub-Fund of whatsoever kind and nature reflected in accordance with Luxembourg law and the applicable accounting principles. In determining the amount of such liabilities the Fund on account of such Sub-Fund shall take into account all expenses payable by the Fund on account of such Sub-Fund. The Fund on account of such Sub-Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

10.4 Net Asset Value calculation

For the purpose of the Net Asset Value calculation:

a) Shares in respect of which subscription has been accepted but payment has not yet been received shall not be deemed to be existing;

b) Shares of the Fund on account of each Sub-Fund to be redeemed shall be treated as existing and until paid, the price therefore shall be deemed to be a liability of the Fund from redemptions;

c) All investments, cash balances and other assets of the Fund on account of each Sub-Fund not expressed in Euro, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value; and

d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Fund on account of each Sub-Fund on such Valuation Day, to the extent practicable.

10.5 Suspension of the Net Asset Value calculation

The Fund and the AIFM, may temporarily suspend the calculation of the NAV and where applicable, the Fund, upon consultation of the AIFM, may also suspend the subscription, redemption and/or conversion of any Class of Shares, in any Sub-Fund(s), in the following cases:

a) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, otherwise than on ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

b) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;

c) when, in the reasonable opinion of the AIFM, a fair valuation of the assets of the Company is not practicable for reasons beyond the control of the Fund;

d) during any period when any breakdown, cyberattack or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the NAV per share;

e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Company from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

g) when there is a suspension of the NAV calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a relevant Sub-Fund is invested;

h) following the suspension of the NAV calculation and/or the issue, redemption and conversion at the level of a master fund in which a Sub-Fund invests as a feeder fund;

i) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;

j) in the event of a notice to shareholders of the Fund convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Class of Shares, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Class of Shares; during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

k) during any period when the dealing of the shares of a Sub-Fund or Class of Shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and

l) in exceptional circumstances, whenever the General Partner considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Class of Shares, in compliance with the principle of fair treatment of investors in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of investors or where significant requests for subscription, redemption or conversion of shares are received for a Sub-Fund or a Class of Shares, the AIFM reserves the right to determine the NAV per share for that Sub-Fund or that Class of Shares only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Class of Shares concerned. Any such suspension constitutes, in accordance with Section 4.3.3 of this Prospectus, a tool of last resort, which is available independently of the three selected LMTs as specified above in the Section 4.3.2 of the Prospectus and upon satisfaction of the criteria shall not exceed the period of 12 months.

10.6 Monthly Net Asset Value calculation

In addition to the Annual Valuation Day and Specific Valuation Day, the UCI Administrator and Listing Agent calculates a monthly Net Asset Value per Share as of the last day of each month (the "**Valuation Day**").

For the purposes of this monthly Net Asset Value, the UCI Administrator and Listing Agent may use the most recent available Net Asset Value calculated on a Valuation Day adjusted to take into account its estimate of accruals of income and expenses and asset and liabilities since such Valuation Day up to the prescribed day. In particular, the General Partner and the AIFM will estimate the change in fair value of the real estate investments to be applicable in each monthly Net Asset Value and in case of a considerable change in the value is anticipated, an Independent Valuer would be initiated to update his valuation. The performance fees, as described in the Appendix 1, will be calculated and accrued in the monthly Net Asset Value.

11 Valuation by the independent valuer(s)

Throughout the financial year, all properties owned by the Fund or by its affiliated real estate companies, will be valued by one (1) or more independent and well-known valuers ("**Independent Valuer(s)**") provided further that such valuation may be used throughout the following financial year unless the AIFM decide otherwise, if there is a change in the general economic situation or in the condition of the relevant properties, which requires new valuations to be carried out under the same conditions as the annual valuations.

In addition, properties may not be acquired or disposed, unless an Independent Valuer has valued them.

Acquisition prices may not be noticeably higher (i.e. more than five percent (5 %)), nor sales prices noticeably lower (i.e. less than five percent (5 %)), than the latest independent valuation, except in exceptional circumstances, which are duly justified.

Notwithstanding the above, the Fund may, upon prior consent of the Investment Committee (in case of a Sub-Fund where such Investment Committee consent is required), acquire an individual property without obtaining an independent valuation from the Independent Valuer prior to the acquisition. An ex post independent valuation (i.e., an independent valuation after the acquisition) will however be required from the Independent Valuer as quickly as possible after the acquisition. Such ex post valuations will be the exception, not the rule. Moreover, if the ex post valuation carried out by the Independent Valuer, in connection with an individual property determines a price noticeably lower than the price paid or to be paid by the Fund on account of such Sub-Fund, the AIFM will justify in the next financial report this difference or the reasons for which it believes that the price paid or to be paid by the Fund is justified. Upon request from the Investment Committee, the General Partner will also justify the price paid or to be paid by the Fund at the occasion of the next meeting of the Investment Committee.

The names of the appointed Independent Valuer(s) will be published in the annual report. The Shareholders may inform themselves at the registered office of the General Partner of the names of the Independent Valuer of each property.

12 Management, Administration and Corporate Governance

12.1 The General Partner

The General Partner of the Fund is "IAD Investments Management S.à r.l.".

The General Partner is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg on 25 May 2011. Its Articles of Association have been filed with the *Registre de Commerce et des Sociétés, Luxembourg*. The only shareholder of the General Partner is IAD Investments, správ. spol., a. s..

Unless otherwise provided under the 1915 Law or the Articles of Association, the General Partner shall have the broadest powers to perform all acts of administration and disposition of the Fund. All power not expressly reserved under the 1915 Law or the Articles of Association to the General Meetings shall be exercisable by the General Partner. In particular, subject to the restrictions contained in this Prospectus and the 1915 Law, the General Partner shall have power to implement the investment policies and borrowing restrictions, as well as the course of conduct of the management and business affairs of the Fund with a view to achieving the investment objectives of each Sub-Fund as described within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus. The General Partner shall have complete discretion and full power, authority and right to represent and bind the Fund, either itself or wholly in part through its authorized agents or delegates.

The General Partner is liable for all liabilities which cannot be met out of the Fund's assets. The other Shareholders shall refrain from acting on behalf of the Fund in any manner or capacity other than by exercising their rights as Shareholders in General Meetings.

The General Partner may be removed only under the circumstances set forth in its articles of association.

All powers not expressly reserved under the AIFM Law or under the agreement with the AIFM (the "**AIFM Agreement**") to an AIFM shall be exercisable by the General Partner.

In this context, the General Partner shall be responsible for the overall management of the Fund and of the assets of each Sub-Fund.

Subject to the specific provisions of the AIFM Agreement as set forth below, the General Partner shall in principle:

- have the broadest powers with full power and authority to apply, without prior reference to the AIFM, the investment policy of the Fund or the applicable Sub-Funds as set out in this Prospectus and the investments to be held in the Fund and Sub-Funds' portfolios, whether they should be held directly or indirectly as well as the proportion of the respective portfolio to be held in cash;

- implement the investment restrictions, as well as the course of conduct of the administration and the business affairs of the Fund and of each of its Sub-Funds subject to the provisions contained in this Prospectus;

- perform all day-to day acts of administration and disposition of the Fund and of each Sub-Fund's assets. It may in particular purchase, sell, retain, subscribe, reinvest, lend, mortgage, pledge or exchange any transferable securities and exercise all rights directly or indirectly attached to any of the Fund's or Sub-fund's assets;

- have full powers of administration of the direct and indirect real estate property(ies) of the Fund and its Sub-Funds including purchasing, selling or leasing of the property(ies);

- have full powers of administration of the external and intra-group financing activities of the Fund's assets; and

- have complete discretion and full power, authority and right to represent and bind the Fund, either itself or wholly in part through its authorized agents or delegates.

In the case at hand, the General Partner has appointed Gen II Management Company (Luxembourg) SARL to act as alternative investment fund manager of the Fund within the meaning of Article 5 (2) of the AIFM Law, pursuant to the terms of the AIFM Law, the AIFM Agreement, the Articles of Association, this Prospectus and applicable laws and regulations.
The AIFM will perform the investment management function under the overall supervision and ultimate responsibility of the General Partner, manage the assets of the Fund in accordance with the investment objectives and restrictions applicable to the Fund and may, with the approval of the General Partner, delegate all or part of its functions hereunder, in which case this Prospectus will be amended. The General Partner will not hold any of the Fund's money, which shall be held in the Fund's bank accounts with the Depository.

Notwithstanding the above, the General Partner may at any time keep the investment policy implemented by the AIFM under review and give from time to time recommendations to the AIFM as to the portfolio and risk management of the Fund and its Sub-Fund(s) in compliance with the 2013 Law, this Prospectus and the AIFM Agreement.

12.2 AIFM

12.2.1 Appointment, Functions and Duties

Gen II Management Company (Luxembourg) SARL, a *société à responsabilité limitée* qualifying as an alternative investment fund manager within the meaning of the AIFM Directive and Article 5 (2) of the AIFM Law, whose registered office is located at 22, rue des Bruyères, L-1274 Howald and registered with the Luxembourg Trade and Companies Register under number B159802, has been appointed as AIFM of the Fund and of its Sub-Funds pursuant to the provisions of the AIFM Law in order to carry out the portfolio management and the risk management functions as described in Annex I (1) of the AIFM Law and to perform the marketing function as described in Annex I (2) (b) of the AIFM Law. The AIFM has been incorporated on 31 January 2011.

The issue and sale of the Fund's shares is in general organized by the General Partner of the Fund, where the AIFM has the role of the global distributor of the Fund. The distribution takes place via distribution agents licensed in accordance with the laws of the applicable jurisdiction(s) of distribution or otherwise in accordance with the laws of the applicable jurisdiction. There are no prime brokerage arrangements with respect to the Fund, unless the Shareholders are notified otherwise by the AIFM or the General Partner.

Pursuant to the terms of the AIFM Agreement, as may be amended from time to time, between the General Partner acting on behalf of the Fund and the AIFM, the AIFM is entrusted with the functions of:

(a) portfolio management in accordance to the AIFM Law;
(b) risk management in accordance with the AIFM Law; and
(c) marketing support services.

To carry out its portfolio management duties, the AIFM shall establish a dedicated investment management committee (the "**Investment Management Committee**") which shall comprise at least (i) one (1) representative of the General Partner who shall be a non-voting member, and (ii) one (1) representative of the AIFM. The AIFM, having taken advice from the Investment

Advisor, will take portfolio management decisions through this Investment Management Committee, which decisions shall be taken exclusively by the AIFM's representative. For the avoidance of doubt, the AIFM retains sole decision-making authority within the Investment Management Committee. The decision taken by the Investment Management Committee will prevail over any decisions that may be taken by the Investment Committee.

The AIFM shall have the authority to:

- undertake and perform any and all acts deemed necessary or appropriate by it in connection with the rights, powers and duties and discretion delegated to it pursuant to the Alternative Investment Fund Management Agreement and the AIFM Law; and
- implement the recommendations of the General Partner and/or the Investment Advisor, unless the AIFM considers them as contrary to the AIFM Law, the Prospectus or any applicable law.

During the continuance of its appointment, the AIFM shall at all times manage the Fund in the best interest of the Fund's and the Sub-Fund's Shareholders subject to the overall policies, directions and in accordance with the recommendations issued from time to time by the General Partner.

In performing its duties as AIFM of the Fund and the Sub-Fund, the AIFM shall at any time exercise the standard of care, due skill, diligence and fairness in compliance of the AIFM Law.

The AIFM shall at any time treat the Fund's and the Sub-Fund's Shareholders fairly. In this context, no Fund's or Sub-Fund's Shareholder shall obtain preferential treatment, unless such preferential treatment is disclosed to them.

The AIFM shall at any time act in the best interests of the Fund and the Sub-Fund or the Fund's and the Sub-Fund's Shareholders and the integrity of the market.

The AIFM shall ensure that the net asset value per unit of the Fund and the Sub-Fund is calculated and disclosed to the investors in accordance with the Articles of Association and the AIFM Law and this Prospectus.

The AIFM must ensure that the Fund's and the Sub-Fund's investment strategy, the liquidity profile and the redemption policy are consistent.

The AIFM shall be responsible for ensuring compliance with the provisions of the AIFM Law.

12.2.2 Termination of the AIFM Agreement

Either party has full discretion after the lapse of six (6) months from the effective day to terminate the AIFM Agreement via a written termination notice sent to the other party providing for a notice period of not less than three (3) months.

The Fund may terminate the AIFM Agreement via a written termination notice sent to the AIFM with immediate effect:

(a) if so required by applicable laws and regulations or by a competent authority;

(b) in case of the AIFM going into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by all parties) or at any time declared bankrupt or made subject to insolvency (or similar) proceedings;

(c) in case of the AIFM ceasing to be authorized to provide the services needed and required by the Fund with respect to its investment strategy;

(d) in case of negligence, willful misconduct or fraud in the discharge of the AIFM's obligations in relation to the Fund or to the General Partner;

(e) in case of any administration order made or a petition for an administration order presented in respect of the AIFM or its respective parent company(ies);

(f) any compromise or arrangement entered into between the AIFM or its respective parent company(ies) and its/their creditors;

(g) in case of the AIFM being in breach of any material provision of the AIFM Agreement and such breach is incapable of being remedied; or

(h) in case of the AIFM being in breach of any material provision of the AIFM Agreement and such breach is capable of remedy, the AIFM fails to remedy the breach within thirty (30) days starting on the day after receipt of written notice from the Fund giving full details of the breach and requiring the AIFM to remedy the breach and stating that a failure to remedy the breach may give rise to termination; for the purposes of this provision a breach is capable of remedy if time is not of the essence in performance of the obligation and if the AIFM can comply with the obligation within a thirty (30) day period.

The AIFM may terminate the AIFM Agreement via a written termination notice sent to the Fund with immediate effect:

- if so required by applicable laws and regulations or by a competent authority;
- in case of the Fund going into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by all parties) or at any time declared bankrupt or made subject to insolvency (or similar) proceedings;
- in case of the Fund being in breach of any material provision of the Alternative Investment Fund Agreement and such breach is incapable of being remedied; or
- in case of the Fund being in breach of any material provision of the Alternative Investment Fund Agreement and such breach is capable of remedy, the Fund fails to remedy the breach within thirty (30) days starting on the day after receipt of written notice from the AIFM giving full details of the breach and requiring the Fund to remedy the breach and stating that a failure to remedy the breach may give rise to termination; for the purposes of this provision a breach is capable of remedy if time is not of the essence in performance of the obligation and if the Fund can comply with the obligation within a thirty (30) day period.

The AIFM Agreement will be automatically terminated with the liquidation of the Fund being completed.

Termination notice must be given by registered mail to the other Party and the notice period will begin three (3) Business Days after the registered termination notice has been given to the post office for delivery with the AIFM Agreement terminating on the day immediately following the last day of the termination notice period.

Following termination of the AIFM Agreement, in spite of the AIFM hence no longer acting as the Fund's appointed alternative investment fund manager nor assuming the duties and obligations imposed by the AIFM's applicable laws and regulations or being subject to the liability regime set forth in the AIFM Agreement, the AIFM may have to continue rendering certain services attached to the functions initially entrusted to it, in particular "for safeguard purposes" (*à titre conservatoire*) in the interest of Shareholders. As a matter of illustration, this may happen because no replacing alternative investment fund manager has (yet) been

appointed or because the Fund is in the process of liquidation. The AIFM shall nevertheless be entitled to receive all fees and expenses to which it would be entitled if the AIFM Agreement was not terminated.

12.2.3 Delegation of AIFM's functions

Subject to the conditions set forth by applicable laws and in particular by article 18 of the AIFM Law, the AIFM is authorised, based on objective reasons, to delegate under its responsibility and control, part of its portfolio or risk management functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question, as provided for under Article 18 (1), c) and Article 18 (3) of the AIFM Law. The delegation of portfolio management function or risk management function or marketing function as well as other functions (if applicable) by the AIFM is subject to the prior approval of the CSSF, but only to the extent required under applicable laws and regulations.

The delegation to a third party must not prevent the effectiveness of supervision of the AIFM and must in particular not prevent the AIFM from acting, or the Fund from being managed, in the best interest of the Fund's Shareholders.

The AIFM shall not delegate its functions to the extent that, in essence, it can no longer be considered to be the AIFM of the Fund and to the extent that it would become a letter-box entity.

The AIFM shall remain fully liable to the General Partner and to the Fund in respect of all matters so delegated.

The AIFM undertakes to require any such third party to comply with applicable laws and regulations, the Memorandum, the Articles of Association and the AIFM Agreement.

The agreement between the AIFM and the third party shall allow the AIFM to be able to review at any time the services provided by the appointed third party on an ongoing basis.

In relation to any delegated duty, the AIFM shall implement appropriate control mechanisms and procedures and regular reporting processes in order to ensure an effective supervision of

the third party and that the services provided by such third party are in compliance with applicable laws and regulations, the Articles of Association, the Prospectus and the agreement entered into with the third party and the guidelines issued from time to time by the AIFM.

The AIFM shall be careful and diligent in the selection and monitoring of the third party and ensure that the third party has sufficient experience and knowledge as well as the necessary regulatory authorizations required to carry out the functions delegated to them.

The delegation mandate must not prevent the persons who conduct the business of the AIFM from giving at any time further instructions to the third party to which functions are delegated or from withdrawing the delegation mandate with immediate effect when it is for the best interest of the Fund's Shareholders.

In case of appointment of a third party, fees charged by the third party will be paid by the AIFM out of its own management fee or by the Fund out of its own assets as determined in the agreement with the relevant third party and, in case the third party is paid by the Fund, with the agreement of the Fund.

If the AIFM is in doubt as to any action to be or not to be taken by it in connection with the performance of its duties hereunder, it may, with the prior consent of the General Partner, obtain advice from a legal adviser chosen by the General Partner and at the expense of the General Partner and may, but shall not be required to act thereon.

12.2.4 European Commission Action Plan on Financing Sustainable Growth

The European regulatory environment for alternative fund managers and financial services firms continue to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the EU Action Plan to set out an EU strategy for sustainable finance. The EU Action Plan identified several legislative initiatives, including SFDR which will apply beginning March 10, 2021. SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts on the AIFM's and their delegate's processes and the provision of sustainability-related information with respect to AIFs, which may have an impact on the AIFM, its delegates and the Fund.

The AIFM has established a sustainability policy describing how Sustainability Factors and sustainability risks are taken into account in the management of the respective funds or sub-funds. The sustainability policy is available on the website of the AIFM.

12.3 Investment Advisor

IAD Investments, správ. spol., a. s. has been appointed as the Investment Advisor (the "**Investment Advisor**") of the Fund and its Sub-Funds. The Investment Advisor shall advise the AIFM, and where applicable the General Partner with regard to strategic asset allocation between the countries and sectors within the real estate, and in respect of appropriate funding strategies regarding expected macro-economic development. The Investment Advisor shall also provide advisory in respect of searching and identification of the real estate assets to be acquired and/or disposed by the Fund and provide for support in execution of acquisition and disposal transactions, as well as financing arrangements. The rights and duties of the Investment Advisor are governed by a written Investment Advisory Agreement between IAD Investments, správ. spol., a. s. as Investment Advisor and the AIFM, and the General Partner acting on behalf of the Fund. The fees payable to the Investment Advisor will be carried out of the General Partner fee.

12.4 Investment Committee

Notwithstanding the Investment Management Committee as described under Section 12.2.1 of this Prospectus and unless otherwise indicated in the relevant Sub-Fund Information Sheets in Appendix 1, the General Partner and the AIFM will be advised on the matters listed below by an investment committee (the "**Investment Committee**") formed by five (5) representatives: three (3) representatives of the Investor Shareholder of the Fund, one (1) representative of the General Partner and one (1) representative of the AIFM. The AIFM shall participate in the Investment Committee's decisions through its representative and Investment Committee's decisions may only be implemented with the positive vote of the AIFM representative.

Unless otherwise indicated in the relevant Sub-Fund Information Sheets in Appendix 1 for a respective Sub-Fund, the Investment Committee has to approve on all changes of the investment objectives and restrictions of the Fund or the Sub-Funds, and on the following prospective investments or dispositions of investments, which include:

a) assets, property or SPV-owning property that are purchased or sold to or by the Fund on the account of the Sub-Fund from or to the IAD Investments Group and its subsidiaries and affiliates and related parties;

b) off-market transactions being purchase of an asset, shares of SPV-owning property where the proposed price is more than five percent (5%) higher than the last independent valuation of the property, or sale of a current portfolio of assets, shares of SPV-owning property where the proposed price is more than five percent (5%) lower than the last independent valuation of the property;

c) in cases of conflicts of interest;

d) on any specific matters as described in this Prospectus where the prior consent of the Investment Committee is required, i.e. the possibility to acquire an individual property without obtaining a prior valuation from the Independent Valuer (as described in Section 11 of this Prospectus) and the implementation of the Early Liquidation process (as described in Section 17.1 of this Prospectus); and

e) for the avoidance of doubt, to also approve the Initial (seed) portfolio of the Fund.

For any matter falling within the scope of the Investment Committee, the Investment Committee shall review such matter and issue its decision and/or opinion prior to its submission to the Investment Management Committee. The outcome of such review shall form part of the Investment Committee's recommendation submitted to the Investment Management Committee for final approval of the respective matter. The Investment Committee's decision and/or opinion shall not be binding on the Investment Management Committee, which shall retain full discretion and responsibility for its independent decision-making in accordance with applicable laws and regulations. Where a matter does not fall within the scope of the Investment Committee, it may be submitted directly to the Investment Management Committee. For the avoidance of doubt, the Investment Committee is entitled to waive its right to make or give any above decision and/or opinion.

The Information Sheet of a respective Sub-Fund in Appendix 1 may provide for a different application of the Investment Committee powers and duties for that Sub-Fund or completely waive such powers and duties.

The General Partner may establish specific committees dedicated to one or several Sub-Funds, whose composition, duties and functioning shall be determined by the General Partner. The General Partner may in particular establish specific investment committees (each a "**Specific Investment Committee**") dedicated to one or several Sub-Funds. The provisions of the general section of this Prospectus relating to the creation, functioning and voting of the Investment Committee shall apply to these Specific Investment Committees, unless otherwise provided in the respective Sub-Fund Information Sheet in Appendix 1. For the avoidance of doubt, Specific Investment Committee's decisions may only be implemented with the concurring vote of its AIFM representative.

The Investment Committee representatives or its designated proxy-holders may vote via conference call, e-mail, mail or appoint proxies to the extent permissible under applicable law.

In case an Investment Committee representative does not vote within ten (10) Business Days, the General Partner and the AIFM may consider its missing vote as approval of the proposed decision. Each representative of the Investment Committee represents one (1) vote. Decisions of the Investment Committee will require a simple majority vote. In case of equality, the Chairman of the Investment Committee shall have the decisive vote. There shall not be any quorum requirement for called meetings of the Investment Committee. In case one or more representatives do not attend the Investment Committee meetings and the Investment Committee is not able to reach a decision, the General Partner and the AIFM may decide without approval of the Investment Committee. The Chairman of the Investment Committee is responsible for the minutes of the Investment Committee meetings, counting votes, signing the minutes and all associated duties.

For the avoidance of doubt, the Investment Committee shall not have any rights to propose/initiate any transactions. Such powers shall remain solely with the AIFM or the General Partner (where the transaction is subject to the AIFM approval). As a general principle, members of the Investment Committee or of any Specific Investment Committee shall be selected or elected (as applicable) exclusively on a Sub-Fund basis and only by Investors Shareholders holding Shares in the applicable Sub-Fund, unless explicitly provided otherwise in the Prospectus.

Each Investment Committee member agrees to receive confidential information due to its position in the Investment Committee where applicable. Such information must not be shared with third parties.

With respect to matters of conflicts of interest, the Investment Committee representative, which has or has caused the conflict of interest, shall disregard the conflict or conflicting information in his/her voting.

The General Partner, in its turn, will report to the Investment Committee on every investment or intended investment action in the meaning of a), b), c), or d). In case of a meeting of the Investment Committee, the General Partner shall provide the representatives of the Investment Committee with all relevant information necessary for their decisions at least five (5) Business days in advance of the relevant meeting of the Investment Committee. With respect to all reported investment in the meaning of a), b), c) or d), the Investment Committee may ask the General Partner to provide a valuation done by a new Independent Valuer.

The Investment Committee shall meet upon request of the General Partner, the Chairman of the Investment Committee or any of the Investment Committee representatives and shall meet as often as required by the foregoing persons or entities. The members of the General Partner may attend the meetings of the Investment Committee as guests.

With the exception of the first Investment Committee, which will be selected solely by the General Partner, the Investor Shareholders will have the right to propose, change and recall Investment Committee representatives of the Investor Shareholders of the Fund at a General Meeting of the Fund. Any such voting at the General Meeting should be subject to a simple majority voting. All five (5) representatives of the Investment Committee will be appointed by the General Partner. Should a Investor Shareholder that is represented in the Investment Committee fully redeem or transfer all of the Investor Shares, the function as representative in the Investment Committee will end on the day of redemption or transfer of the respective Investor Shares and the vacant position of the representative in the Investment Committee replaced by a decision at the next General Meeting.

A resignation of a representative of the Investment Committee will be effective with the day that the General Partner receives such written notice of resignation.

12.5 Conflict of Interest

In the event that the General Partner respectively the AIFM or the Investment Advisor or any of their officers or employees or board members or Investment Committee members has in any transaction of the Fund an interest different from the interests of the Fund, such entity/person shall make known to the AIFM such conflict of interest in accordance with Luxembourg law and shall not consider on any such transaction, and such transaction and such manager's or officer's interest therein shall be reported to the next meeting of the Investment Committee (as applicable), the Board of Managers of the General Partner and the Board of Managers of the AIFM.

For the avoidance of doubt, no contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the agents of the Fund has an interest in, or is a director, manager, associate, officer or employee of such other company or firm. Any agent of the Fund who serves as a director, manager, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

The term "conflict of interests", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the entity at the origin of the Fund, the Investment Advisor, the AIFM, the Depositary as well as any other person, company or entity as may from time to time be determined by the General Partner, or the AIFM on its discretion.

In the event that the Fund is presented with an investment proposal involving a property owned (in whole or in part) by the Investor Shareholder, the General Partner, the AIFM, the entity at the origin of the Fund or any affiliate thereof, or with an investment proposal which was or is advised by the Investor Shareholder, the General Partner, the AIFM, the entity at the origin of the Fund or any affiliate thereof or involving any portfolio company whose shares are held by, or which has borrowed funds from the Investor Shareholder, the General Partner, the AIFM, the entity at the origin of the Fund or any affiliate thereof, including any investment funds managed, advised, or promoted by the Investor Shareholder, the General Partner, the AIFM, the entity at the origin of the Fund or any affiliate thereof, the Investor Shareholder, the entity at the origin

of the Fund or any affiliate thereof, as applicable, will fully disclose this conflict of interest to the AIFM who will revert to the Investment Committee (as applicable), the Board of Directors of the General Partner for recommendations prior to making a decision on such investment.

The AIFM will take all reasonable steps to identify conflicts of interest that arise in the course of providing its services to the Fund between:

a) itself including its managers, employees or any person directly or indirectly linked to it by control, and the Fund or the Investors Shareholders;

b) the Fund or the Investors Shareholders and another AIF, client to the AIFM or the Investors Shareholders in that other AIF;

c) the Fund or the Investors Shareholders and another of its client including undertakings for collective investment in transferable securities (UCITS) managed by the AIFM or the investors in that UCITS; or

d) two clients of the AIFM.

The AIFM shall at any time maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and the Investors Shareholders in compliance with the requirements provided for by the AIFM Law.

The AIFM shall segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest.

The AIFM undertakes not to advise the General Partner, the Fund or the Sub-Fund to transact any business in relation to which the AIFM or any director, employee or representative of the AIFM has a personal interest unless that interest has been previously disclosed to the General Partner and the General Partner has not raised any objection within 10 Business Days from such disclosure to the AIFM.

12.6 Depositary, Paying Agent

The duties of the Depositary have been entrusted to Société Générale Luxembourg, pursuant to the Depositary Agreement entered into by and between the Fund, the AIFM and the Depositary.

The Depositary was incorporated as a public limited liability company under the laws of the Grand Duchy of Luxembourg. It has its registered office at 11, Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register under number B6061. It is licensed to engage in all banking operations under the amended Luxembourg law of 5 April 1993 relating to the financial sector.

The Depositary is responsible for the safekeeping of the assets of the Fund and it shall fulfil the obligations and duties provided for by the 2010 Law and the AIFM Law in accordance with the terms of the Depositary Agreement entered into by and between the Fund, the AIFM and the Depositary. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows. It will further:

- ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law, the Prospectus and the Articles of Association;
- ensure that the value of the Shares is calculated in accordance with Luxembourg law, the Articles of Association and the procedures laid down in Article 19 of the AIFM Law;
- carry out the instructions of the Fund and the AIFM, unless they conflict with applicable Luxembourg law or the Articles of Association;
- ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
- ensure that the Fund's incomes are applied in accordance with Luxembourg law and the Articles of Association.

In accordance with the provisions of the Depositary Agreement, the AIFM Law and the 2010 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties with regard to financial instruments to one or more sub-custodian(s) appointed by the Depositary from time to time. When selecting and appointing a sub-custodian, the Depositary shall exercise all due skill, care and diligence as required by the AIFM Law.

The Depositary shall be liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary pursuant the provisions of the AIFM Law. In addition, the Depositary shall also liable to the Fund or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the AIFM Law. However, notwithstanding the foregoing, it is important to note that the Depositary shall not be liable for the loss of a Financial Instrument if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In addition, the Depositary shall not be liable where objective reasons regarding the discharge of liability for the loss of a financial instrument as envisaged in the AIFM Law and in the AIFM Regulation are considered to be established. In such circumstances the Depositary may refuse acceptance of a financial instrument in custody, unless the Fund and the AIFM enter into an agreement discharging the Depositary of its liability in case of loss of a financial instrument.

The objective reasons for contracting a discharge shall be (i) limited to precise and concrete circumstances characterizing a given activity, and (ii) consistent with the depositary's policies and decisions. Furthermore, the Depositary shall be deemed to have objective reasons for contracting a discharge of liability agreement in cases when it had no other option but to delegate, in particular this shall be the case where (i) the law of a non-EU country requires that certain financial instruments are held in custody by a local entity but where the Depositary has established that there are no local entities subject to effective prudential regulation, including minimum capital requirements, and supervision in a particular jurisdiction, and no local entity is subject to an external periodic audit to ensure that the financial instruments are in possession, or (ii) where the Fund or the AIFM insists of maintaining or initiating an investment in a particular jurisdiction although as a result of its initial or on-going due diligence review the Depositary is not or no longer satisfied that the custody risk in the respective jurisdiction is acceptable for the Depositary. The Fund and the AIFM will disclose in the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus if such discharge of liability is allowed. The relevant Investors Shareholders will be duly informed of that discharge and of the circumstances justifying the discharge prior to their investment.

The Depositary may keep financial instruments in collective safekeeping at a sub-custodian. The Fund, the AIFM and the Depositary may terminate the Depositary Agreement at any time by

giving six (6) months' notice in writing. If the termination notice is given by the Depositary, the Fund or the AIFM are required within six (6) months to appoint a successor depositary to whom the Fund's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If within these six (6) months the Fund or the AIFM does not appoint such successor depositary, the Depositary shall notify the CSSF of the situation and the Fund and the AIFM herewith agree to convene without further delay a general meeting of Shareholders which shall resolve upon the liquidation of the Fund.

The Depositary does not act as sponsor of the Fund or assume any controlling duties other than those related to its custody functions. The Depositary does not warrant the contents of this Prospectus (other than information pertaining to it), nor is it involved in the management, administration or Net Asset Value calculation of the Fund.

As Paying Agent for the Fund, Société Générale Luxembourg will be responsible for receiving payments for subscriptions of Shares and depositing such payments in the Fund's bank accounts opened with the Paying Agent and distributing income and dividends to the Shareholders. The Paying Agent shall make payment of proceeds from the repurchase of Shares from time to time. In consideration for its services, Société Générale Luxembourg is entitled to receive from the Fund a remuneration payable out of the gross assets of the Fund as is set out in a separate fee side letter.

The fees for the Depositary's services are charged in accordance with usual bank practice as agreed from time to time pursuant to the Depositary Agreement.

12.7 UCI Administrator

CF FUND SERVICES, which is a Luxembourg professional of the financial sector within the meaning of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and accordingly subject to the supervision of the CSSF has been appointed as the domiciliary agent, registrar and transfer agent, client communication agent, as well as administrative agent (the "**UCI Administrator**") in accordance with the provisions of CSSF circular 22/811 and under a UCI Administration Agreement, as may be amended from time to time, to comply with the AIFM law and as listing agent under an appendix to the UCI Administration Agreement (the "**Listing Agent**").

CF FUND SERVICES was incorporated in Luxembourg as a public limited liability company (*société anonyme*) for an undetermined duration and , has its registered office at 1B, rue Jean Piret, L-2350 Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B143316.

The UCI Administrator is responsible for the general administrative functions of the Fund required by Luxembourg law and, as the case may be, for processing the issue and redemption of Shares, the calculation of the Net Asset Value of the Shares of each Sub-Fund in the Fund, the maintenance of accounting records for the Fund in compliance with the requirements of the AIFM Law, and the client communication function in accordance with the provisions of CSSF circular 22/811.

The fees for the UCI Administrator's services are charged in accordance with usual practice as agreed from time to time pursuant to the UCI Administration Agreement.

Each of the parties may terminate the UCI Administration Agreement subject to two (2) months' notice.

The Listing Agent is responsible for the coordination of the various aspects of the obligatory stock exchange reporting.

The fees for the Listing Agent's services are charged in accordance with usual practice as agreed from time to time pursuant to an appendix to the UCI Administration Agreement.

Each of the parties may terminate the Listing Agent's services subject to two (2) months' notice.

12.8 General Meetings of Shareholders

Shareholders are entitled to receive notice of, attend, speak and vote at any General Meeting of the Fund.

The General Meeting of Shareholders shall represent the entire body of Shareholders of the Fund. General meetings of Shareholders are convened by the General Partner.

Every Shareholder shall be entitled to voting rights commensurate to its shareholding. A fractional Share resulting from the proportional calculation (i) may be issued, up to three (3) decimal places, (ii) shall be rounded to the nearest whole number, except where specified otherwise by law or regulation, and (iii) shall not confer any voting rights. Except as otherwise

provided in the Articles of Association, a vote in favour of any resolution is required for such resolution to be validly passed, has it been proposed at a Shareholders' meeting by the holder of the Management Share.

The annual general meeting shall be held annually within six months following the end of each financial year at the registered office of the Fund or elsewhere as may be specified in the notice of the meeting.

12.9 Indemnification

The Fund is required to indemnify, out of the assets of the Fund only, the managers, officers, employees and agents of the Fund, the General Partner, the AIFM, and any directors, board members, representatives of the Investment Committee, General Partner's and the AIFMs' employees and officers, for any claims, reasonable cost and expenses incurred in connection with their role as such, damages and liabilities to which they may become subject because of their status as managers, officers, employees or agents of the Fund, the General Partner, or the AIFM, or by reason of any actions taken or omitted to be taken by them in connection with the Fund, except to the extent caused by their gross negligence, fraud or wilful misconduct or their material breach of the provisions of the Offering Documents.

13 Fees and Costs

13.1 General Partner fees

The remuneration of the General Partner is as indicated within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus.

13.2 Transaction Costs

Transaction Costs (including Bid Costs) related to the purchase or sale of investments will be borne by the concerned Sub-Fund of the Fund, to the extent that Transaction Costs are not met by investee companies.

13.3 Abort Costs

Costs of Aborted Transactions (including costs of unsuccessful Bids) will be borne by the relevant Sub-Fund(s) of the Fund.

13.4 Establishment Costs

The Fund will reimburse the General Partner for Establishment Costs incurred in the set-up of the Fund, to a maximum of seven hundred and fifty thousand Euro (EUR 750,000.-) (plus VAT). Any Establishment Costs in excess of this amount will be borne by the General Partner. Such Establishment Costs will be borne by Sub-Funds established within a five (5) year period beginning with the incorporation of the Fund, in proportion to their Aggregate Commitments or aggregate amount of direct subscriptions at Closing, as applicable. As a consequence, new Sub-Funds may be called upon to reimburse a portion of the Establishment Costs previously paid by existing Sub-Funds.

Notwithstanding the foregoing, Establishment Costs incurred purely and exclusively in relation to a specific Sub-Fund will be borne by that Sub-Fund.

The General Partner may decide to amortise the Establishment Costs over a maximum five (5) year period.

The Fund will not be liable for placement fees (if any) paid or payable by the General Partner in respect of the establishment of the Fund.

13.5 Other Fees and Costs

Other fees and costs payable by each Sub-Fund of the Fund shall comprise fees payable to the AIFM, Depositary, Administrator, Listing Agent, Investment Advisor (unless specifically provided otherwise) and any other agent or advisor appointed by the Fund, fees for computations and IFRS data reconciliation required for the calculation of NAV and other calculations and computations required for the operation of the Fund, fees for legal, tax and auditing services, costs inherent to the establishment of special purpose vehicles or intermediary vehicles, promotion, printing reporting and publishing expenses, including the cost of advertising or preparing and printing of this Prospectus, explanatory memoranda or registration statements, annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. For the avoidance of doubt, the fees payable to the Investment Advisor are borne by the General Partner out of its own General Partner fee, as further described in section 12.3 of this Prospectus, and do not constitute a direct cost of any Sub-Fund. The Fund may calculate other fees and costs of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

13.6 Additional charges due by the Fund or Sub-Funds

The Fund or its Sub-Funds will, in addition, bear the following costs, charges and expenses which shall be deducted from the assets comprising the Fund:

a) third party costs of evaluating, acquiring, owning and disposing of real estate properties and other investments including all necessary legal, appraisal, accounting, tax, tax return preparation, leasing and engineering costs, development costs, including such costs for real estate properties and investments, which are evaluated but not purchased or for rescinded transactions;

b) costs and expenses of compliance with the SFDR and any other applicable legislation of regulation related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports in addition to other matters that relate solely to marketing and regulatory matters. It is difficult to predict the full extent of the impact of the SFDR and EU Action Plan on the Fund and the Sub-Fund(s). The General Partner will reserve the right to adopt such arrangements as it deems

necessary or desirable to comply with any applicable requirements of the SFDR and any other applicable legislation or regulations related to the EU Action Plan

c) costs incurred in connection with meetings of the Investment Management Committee, Investment Committee or Specific Investment Committee(s) (if applicable); and

d) Expenses for external compliance checks.

Non-recurring costs and expenses may be amortised over a period not exceeding five (5) years.

13.7 Disclosure of fees and costs

In accordance with AIFMD II, a clear description of all fees, charges and expenses that are directly or indirectly borne by Investor Shareholders in connection with their investment in the Fund is set out below and in the relevant Sub-Fund Information Sheet. A comprehensive overview of all actual fees, charges and expenses borne by Investor Shareholders as investors during the relevant period will be disclosed in the Fund's annual report, in accordance with the periodic disclosure requirements under AIFMD II. Any fees, charges or expenses which may be borne by Investor Shareholders in connection with the activation of any liquidity management tool are described in section 4.3 of this Prospectus and in the relevant Sub-Fund Information Sheet.

All fees, charges and expenses listed in this section and in the relevant Sub-Fund Information Sheet are direct costs borne by the Fund or the relevant Sub-Fund, as applicable. The AIFM does not bear any fees, charges or expenses in connection with the operation of the Fund or any Sub-Fund that are subsequently directly or indirectly allocated to the Fund or any Sub-Fund beyond those disclosed in this Prospectus and the relevant Sub-Fund Information Sheet.

14 Taxation

14.1 Taxation of the Fund

In accordance with current legislation and current practices, the Fund is not liable for any Luxembourg income and capital gains tax. Likewise, distributions paid by the Fund are not subject to any Luxembourg withholding tax.

The cash received by the Fund will consist of dividend income and interest on bonds and loans and repayment of bond or loan principal by Subsidiaries of the Fund as well as rental income and capital gains from the sale of investments. Real estate income earned by the asset owning Subsidiaries will be subject to taxation in the jurisdiction in which the real property is located.

The Fund is subject to an annual subscription tax ("*taxe d'abonnement*") in Luxembourg corresponding to 0.05% of the value of the net assets. This tax is payable quarterly on the basis of the net assets of the Fund calculated at the end of the quarter to which the tax relates.

However, a reduced subscription tax of 0.01% of the value of the net assets is applicable to (i) Sub-Funds or Classes of Shares whose Shares are only issued to institutional investors within the meaning of Article 174 of the 2010 Law, (ii) Sub-Funds whose sole purpose is to invest in money market instruments, time deposits with credit institutions or both.

A reduced rate of 0.04% of the value of the net assets is applicable for the portion of net assets that is invested into sustainable investments as defined by the EU Taxonomy.

Additionally, for the Fund and Sub-Funds investing in (i) other Luxembourg investments funds, which in turn are subject to the subscription tax provided by the 2010 Law in condition that the value of the assets is indicated in periodic statements addressed to the Registration Duties, Estates and value added tax Authority, (ii) authorised short-term cash funds with the highest possible rating from a recognised rating agency, (iii) microfinance funds, (iv) pension fund pooling vehicles or (v) authorised European long-term investment funds, no subscription tax is due from the Fund on the portion of assets invested therein.

Income receivable by the Fund in the form of distributions, dividends and interests may be subject to withholding taxes at varying rates, deducted at source in the jurisdiction of origin of

such income. The Fund may, in its sole and absolute discretion, invest using special purpose or intermediary vehicles including such corporate “blocker” vehicles as it deems appropriate.

Within the constraints of local fiscal law and practice, the General Partner will seek to manage the Fund in a tax efficient manner. Local tax will arise in the asset owning entities on net rental income after certain deductions (for example, management fees, tax depreciation and interest (both internal and external), debt arrangement fees, and audit and appraisal fees). Where the asset owning entity is financed with debt from the Fund or its Subsidiaries, cash will be repatriated to the Fund in the form of interest payments, through intermediate companies where appropriate. Interest payments will, where possible, not be subject to withholding tax in the jurisdictions in which the assets are located by virtue of local law or relevant double taxation agreements.

The after-tax income, net of interest on debt financing, generated by each asset owning entity will be distributed to the Fund, through intermediate fully taxable holding companies as appropriate.

The distribution requirements of the Fund are calculated with respect to distributable cash flow, not profit. In some circumstances, for example because of the need to depreciate an asset in the books of the asset owning entities, cash flows may arise which cannot be distributed from the asset owning entities and intermediate holding companies by way of a dividend. To repatriate this cash to the Fund, the subsidiaries of the Fund may repay inter-company debt and/or make short-term upstream loans to the Fund as necessary.

A UCI in the form of a tax opaque company should qualify as a resident under Luxembourg domestic tax law. Therefore, Luxembourg tax authorities ("**LTA**") generally issue Luxembourg tax residency certificates with respect to such UCIs. However, due to the specific tax situation of the UCI, the applicability of double tax treaties signed with Luxembourg has to be carefully reviewed on a case by case basis.

14.2 Taxation of the Investor Shareholders

Prospective investors that are uncertain of legal or other implications of acquiring, holding and selling Shares as well as receiving distributions in respect of shares are advised to seek independent professional advice in their country of origin, place of residence or domicile.

The Investor Shareholder is also advised to verify the detailed terms of the relevant double taxation agreement to determine its specific position.

In principle, the Investors Shareholders are not subject to any capital gains, income, withholding, estate or inheritance tax in Luxembourg with respect to their Shares (except the Investors Shareholders who are resident in Luxembourg or who have a permanent establishment or a permanent representative in Luxembourg).

The General Partner and the AIFM reserve their right to disclose the names of the Investors Shareholder on the Register to any tax authority where law requires such disclosure or where the General Partner or the AIFM believes such disclosure is in the best interests of the Fund. In particular, the Investor Shareholders shall provide from time to time such information to the Fund as may be reasonably requested for the purpose of determining to what extent any shares are owned, directly or indirectly. The Fund shall provide such assistance as the shareholder may reasonably request in connection with such determination.

Taxpaying Investors Shareholders in jurisdictions where the Fund is treated as tax transparent should note that certain detailed information may be required by them in order to ascertain the level of taxable income and gains for the purpose of filing local tax returns, and that the extent of detail required may not necessarily be routinely provided by the Fund. The General Partner and the AIFM will comply with all reasonable requests for additional information requested by the Investors Shareholders to prepare his tax returns, but may require the reimbursement of any costs incurred in preparing that information.

The Fund will make reasonable efforts to comply with all legislative changes that impact the Fund in order to ensure an adequate fiscal treatment of the Investors Shareholders, the cost of which will be borne by the Fund.

14.3 Foreign Account Tax Compliance Act ("FATCA")

FATCA was passed as part of the Hiring Incentives to Restore Employment Act of March 2010 in the United States. FATCA requires financial institutions outside the United States of America (“foreign financial institutions” or “FFIs”) to send information on financial accounts that are held directly or indirectly by "specified US persons" or non-US entities with Controlling Person(s) who are specified US Person(s) on an annual basis to the US tax authorities (Internal Revenue Service

or IRS). A withholding tax of 30% might be deducted from certain types of U.S. income from FFIs in case the reporting obligation is not met.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement ("**IGA**"), in accordance with model 1, and a related memorandum of understanding with the United States of America. The IGA was transposed into Luxembourg law via the law of 24 July 2015, as modified. The Fund and the General Partner should comply with the FATCA regulations.

In any case, Shareholders should take note and acknowledge that the Fund or the General Partner may be required to disclose to the LTA certain confidential information in relation to the investor and the LTA may be required to automatically exchange such information with the Internal Revenue Service.

For any questions concerning FATCA and the FATCA status of the Fund, Investors Shareholders and prospective investors are advised to contact their financial, tax and/or legal advisers.

14.4 OECD Common Reporting Standards Reporting

The importance of the automatic exchange of information to combat cross-border tax fraud and tax evasion has increased significantly at the international level in recent years. For this purpose, the OECD has published, among other things, a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter "**CRS**"). The CRS was integrated into Directive 2011/16/EU at the end of 2014 with Council Directive 2014/107/EU of 9 December 2014 regarding the obligation to automatically exchange information in the area of taxation. The participating states (all EU member states and several third countries) apply the CRS. Luxembourg implemented the CRS into national law with the Law of 18 December 2015 as modified transposing the automatic exchange of financial account information in tax matters.

With the CRS, reporting financial institutions are obliged to obtain certain information about their clients and/or investors and potentially their controlling persons. If the clients/investors (natural persons or legal entities) are persons subject to reporting requirements and tax resident in other participating states, their financial accounts will be classified as reportable accounts. The reporting financial institutions will then annually transmit certain information for each reportable account to their home tax authority. The latter will then transmit the

information to the tax authority of the reportable clients and/or investors and potentially of their controlling person(s).

The information to be transmitted is essentially the following:

- Family name, first name, address, tax identification number, countries of residence as well as the date and place of birth of each reportable person,
- register number,
- register balance or value,
- credited capital gains, including sales proceeds.

14.5 Future changes in applicable laws

The Fund shall comply with all applicable legislation, including any new laws, regulations, or reporting obligations.

The above description of the Luxembourg tax consequences related to an investment in, and the operations of, the Fund is based on current laws and regulations, which are subject to change through legislative, judicial, or administrative actions. Other legislation could be enacted that would subject the Fund and the Investor Shareholders to taxation or further tax reporting obligations.

15 Reports, Notices and Information to Shareholders

15.1 Reporting and announcements to Shareholders

The AIFM shall make available to the Shareholders financial statements of the Fund prepared in accordance with IFRS, as adopted by the European Union laws. Such financial statements shall comprise, *inter alia*, a description of the assets of the Fund, the Investor Shareholders, including the Net Asset Value of the Shares at least on an annual basis in compliance with the AIFM Law.

The Fund's financial year begins on 1 January and closes on 31 December of each year.

The Fund shall publish annually a report on the management of the Fund investments. The report shall be prepared in accordance with the 2010 Law and shall include, *inter alia*, audited financial statements, a description of the assets of the Fund, a report from the auditor and a calculation of the value of the assets of the Fund as per the financial year end.

In the financial statements, properties are shown as valued.

The annual report must be made available, upon request, to all Shareholders to inspect free of charge at the registered office of the Fund, or at the website address www.iadim.fund, and will be submitted to the annual General Meeting for approval within (6) six months after the end of each financial year.

The annual report will further be made available to the CSSF.

The annual report will contain the following information:

- a balance-sheet or a statement of assets and liabilities;
- an income and expenditure account for the financial year;
- a report on the activities of the financial year;
- any material changes in the information provided to the Shareholders according to article 21 of the AIFM Law;
- the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the Fund; and
- the aggregate amount of remuneration broken down by the senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the Fund.

The Fund shall also publish a half-yearly report on the management of the Fund's investments covering the first six months of each financial year. The half-yearly report will be made available to all Investors Shareholders within (3) three months after the end of the first six months of each financial year, either via inspection free of charge at the registered office of the Fund or via the following website address: www.iadim.fund.

To assist the General Partner in compiling its reports to Investors Shareholders, representatives of the AIFM will be periodically required to attend meetings of the board of managers of the General Partner to report on the progress of proposed investments of the Fund, the status of

investments of the Fund, and the performance of its obligations under the Investment Management Agreement.

The following documents will be made available free of charge for inspection by prospective investors and the Investors Shareholders during usual business hours at the registered office of the Fund in compliance with the AIFM Law and the 2010 Law:

a) Prospectus in its latest amended version;

b) the audited consolidated annual accounts of the Fund prepared under IFRS within six (6) months from the end of the period to which it relates;

c) the half-yearly report within three (3) months after the end of the first six months of each financial year;

d) the latest net asset value of the Fund or the latest market price of the Shares of the Fund; and

e) the Articles of Association in its latest amended version as soon as practicable.

Such documents will also be sent free of charge to Shareholders upon request.

Any notice to Shareholders shall be published via the website of the Luxembourg Stock Exchange www.bourse.lu and additionally, may be given in writing and delivered by hand, by courier or sent by email or by pre-paid airmail or first class post as appropriate to the address given in the Subscription Agreement or failing such the registered office or principal place of business for the time being of the party to whom it is addressed or to such other address as may, from time to time be notified.

Notices given by hand, courier or email shall be deemed to have been given when delivered or dispatched. Notices given by pre-paid airmail or first class post as appropriate shall be deemed to have been given five days after posting. Evidence that the notice was properly addressed, stamped and put in the post shall be conclusive evidence of posting. Evidence that the facsimile was duly dispatched to a current facsimile of the addressee shall be conclusive evidence of transmission.

Unless otherwise disclosed or described in this Prospectus and where applicable, the disclosure of information specified under Article 21(1)(a) and 21(4) and (5) of the AIFM Law to investors

on (i) of the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature; any new arrangements for managing the liquidity of the Fund and the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks, (ii) of any changes to the maximum level of leverage which the AIFM may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement and (iii) of the total amount of leverage employed by the Fund (or applicable Sub-Fund) will be made to the Investors Shareholders in reports on *ad hoc* basis or at least as a part of the Fund's annual report on the management of the Fund investments.

15.2 CSSF Reporting

The AIFM will regularly report to the CSSF on the principal investments in which it trades on behalf of the Fund and the Sub-Fund, as well as on the principal markets in which it trades the following information.

(a) The percentage of Fund's assets which are subject to special arrangements arising from their illiquid nature;
(b) Any new arrangements for managing the liquidity of the Fund;
(c) The current risk profile of the Fund and the risk management systems employed by the AIFM to manage the market risk, liquidity risk, counterparty risk and other risks including operational risk;
(d) Information on the main categories of assets in which the Fund is invested; and
(e) the results of the stress tests performed in accordance with the AIFM Law.

15.3 Confidentiality

a) All public disclosures or announcements of the existence or the subject matter of this Prospectus shall not be subject to the approval of the General Partner on behalf of the Fund.

b) Each Investor Shareholder shall procure that its directors, managers, employees, officers, partners, investors, agents, consultants and advisors and any affiliate (and their directors, employees, officers, partners, investors, agents, consultants and advisors) keep confidential and shall not disclose any information provided to it by or on behalf of the Fund or otherwise obtained by or in connection with this Prospectus or which may come to its knowledge concerning the affairs of the Fund or any investment made or proposed by the Fund, save to the extent that the information concerned has already been disclosed

to the public in the context of the listing and trading of the Fund and/or prior to disclosure (other than result of a breach of any obligation by any Investors Shareholders) and/or a disclosure is:

(i) required by any applicable law, or any court of law, or by the regulations of any relevant stock exchange, or any relevant regulator or tax authority to which the Investor Shareholder is subject and/or required to report; and/or

(ii) necessary in order for an Investor Shareholder to enforce its rights under the terms of this Prospectus; and/or

(iii) made by the General Partner on behalf of the Fund to its own Shareholders and to the regulatory, supervisory or other authority to which it is subject; and/or

(iv) made to an Investor Shareholder's bona fide legal, tax or accountancy advisors or auditors, provided that such disclosure is made on a confidential basis and such advisors or auditors undertake an equivalent duty of confidentiality to that set out in this section; and/or

(v) required in good faith and only where reasonably necessary to any affiliate of that Investor Shareholder, provided that such disclosure is made on a confidential basis and such affiliate undertakes an equivalent duty of confidentiality to that set out in this section.

15.4 Disclosures to Shareholders

To the extent the Prospectus or the Articles do not directly include the information to be provided to prospective investors, particularly pursuant to Article 23 of AIFMD and Article 21 of the AIFM Law, before they invest in the Fund, such information will be made available free of charge at the Fund's or AIFM's registered office and the Prospectus will indicate how and where the information can be obtained. The General Partner is entitled to disclose information to Shareholders via Fund's or Sub-Funds dedicated website.

16 Liquidation of the Fund

In the event of dissolution of the Fund, liquidation shall be carried out by one (1) or several liquidators (whether natural persons or legal entities) named pursuant to a General Meeting effecting such dissolution and at which meeting the liquidators' powers and compensation shall be determined. The operations of liquidation will be carried out pursuant to Luxembourg laws.

The net proceeds of liquidation in respect of each Sub-Fund or, as the case may be, of each Classes of Shares within each Sub-Fund, shall be distributed by the liquidators to the holders of Shares of the relevant Class of Shares in proportion to their holding of such Shares in such Sub-Fund or Classes of Shares, and whether such proceeds shall be distributed in cash or kind.

Upon the termination of the Fund, no further business shall be conducted except for such action as shall be necessary for the orderly winding- up of the affairs of the Fund, the protection and realisation of the assets and the distribution of the assets amongst the Shareholders. The liquidator may sell any or all of the assets on what it considers to be the best terms available or may, at its discretion, distribute all or any of the assets in specie at the value reasonably determined by the liquidator, whether or not the same are marketable securities. The liquidator shall cause the Fund to pay all debts, obligations and liabilities of the Fund and all costs of liquidation and shall make adequate provision for any present or future contemplated obligations or contingencies in each case to the extent of the assets. The proceeds of the realisation of any investments and other assets and any assets distributed in specie shall be distributed amongst the Shareholders on the basis of the distribution policy as detailed in the respective Sub-Fund Information Sheet.

If the Fund's share capital (i.e. the aggregate of all Sub-Funds) falls below two-thirds of the minimum capital (EUR 1,250,000), the General Partner must submit a proposal for the Fund's termination to a General Meeting for deliberation. No quorum requirements will be applied; winding-up may be pronounced by a simple majority of the validly cast votes.

If the Fund's share capital falls below one quarter of the minimum capital increased by the share premium (EUR 1,250,000), the General Partner must submit a proposal for the Fund's termination to the General Meeting for deliberation. No quorum requirements will be applied; winding-up may be pronounced by the Shareholders owning one quarter of the validly cast votes.

The aforesaid meetings shall be convened within forty (40) days of the date at which it was ascertained that the net assets fell below two-thirds or one quarter of the minimum capital, respectively. Moreover, the Fund may be terminated by resolution of the General Meeting in accordance with the pertinent provisions of the Articles of Association.

The resolutions of the General Meeting or of a court of law pronouncing the termination and winding-up of the Fund are to be published in the *Recueil des Sociétés et Associations* (**RESA**) and in two (2) newspapers with sufficiently wide circulation, at least one (1) of which must be a Luxembourg newspaper. The choice of which newspapers are to carry the publication is made at the discretion of the liquidator(s).

17 Termination, Liquidation and Merger of Sub-Funds or Classes of Shares

17.1 Liquidation and termination

Sub-Funds may have a fixed Liquidation Date as more fully described in the relevant Sub-Fund Information Sheets in Appendix 1.

At the relevant Liquidation Date, the remaining assets of the Sub-Fund will be liquidated and the net proceeds will be paid out to the Shareholders.

Such liquidation may (without limitation) be by way of sale of some or all of those assets to another Sub-Fund, subject always to the valuation of an appropriately qualified independent party agreed by the Fund's Auditor.

The General Partner may however extend the existence of a Sub-Fund having a limited duration to a term provided for each Sub-Fund within the relevant Sub-Fund Information Sheet in Appendix 1 to this Prospectus.

The General Partner may decide, upon prior approval by the Investment Committee (unless the relevant Sub-Fund Information Sheet in Appendix 1 provides that the Investment Committee is not competent for the concerned Sub-Fund), and the AIFM to close one (1) or more Classes of Shares or Sub-Funds before the Liquidation Date ("**Early Liquidation**") in the best interests of the Shareholders, if there has been a substantial modification in the political, economic, regulatory or monetary situation pertinent to a Class of Shares or Sub-Fund, which, in the opinion of the General Partner renders this decision necessary, or where such action is required in order to protect the interests of Shareholders of a Class of Shares, or if for any reason whatsoever, the value of the net assets of a Sub-Fund falls below the equivalent of Euro 5,000,000 for a period of twelve (12) consecutive months, and the General Partner determines that the interests of the Shareholders of that same Class of Shares or Sub-Fund demand such action to be taken.

In such event, the assets of the Sub-Fund or the Class of Shares shall be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholder in proportion to their holding of Shares in that Sub-Fund or Class of Shares and such other evidence of discharge as the General Partner may reasonably require.

Upon the termination of a Sub-Fund, no further business shall be conducted except for such action as shall be necessary for the orderly winding- up of the affairs of such Sub-Fund, the

protection and realisation of the assets and the distribution of the assets amongst the Shareholders.

The General Partner may sell any or all of the assets on what it considers to be the best terms available or may, at its discretion, distribute all or any of the assets in specie at the value reasonably determined by the liquidator, whether or not the same are marketable securities. The General Partner shall cause such Sub-Fund to pay all debts, obligations and liabilities of such Sub-Fund and all costs of liquidation and shall make adequate provision for any present or future contemplated obligations or contingencies in each case to the extent of the assets. The proceeds of the realisation of any Investments and other assets and any assets distributed in specie shall be distributed amongst the Investors Shareholders on the basis of the distribution policy as detailed in the respective Sub-Fund Information Sheet.

The Fund shall serve a notice in writing to the Shareholders of the relevant Class of Shares or Sub- Fund, prior to the Early Liquidation, which will indicate the reasons and the procedure for the redemption operations.

The Fund shall base these redemptions on the Net Asset Value taking into account liquidation expenses.

At Termination Date, the amounts that have not been claimed by the Shareholders or their beneficiaries at the close of liquidation of a Class of Shares or Sub-Fund shall be held by the Depositary for a period not exceeding six (6) months as of such date. After this period, the assets shall be deposited with the *Caisse de Consignation* in Luxembourg.

All redeemed Shares or fractions thereof shall be cancelled.

17.2 Merger of Sub-Funds or Classes of Shares

A liquidation contemplated above may be combined with a contribution to one (1) or several Sub-Fund(s) or Class(es) of Shares within the Fund or to one (1) or several other sub-fund(s) or class(es) of another undertaking for collective investment (under the corporate or the contractual type form) in the best interests of the Shareholders.

Where the undertaking for collective investment that will receive the contribution is an investment company with variable capital (*société d'investissement à capital variable*), the

decision to contribute will only be binding on Shareholders who have agreed to make a contribution.

A Sub-Fund may exclusively be contributed to a foreign undertaking for collective investment with the unanimous approval of the Shareholders of the relevant Sub-Fund or under the condition that only the assets of the consenting Shareholders shall be so contributed.

18 Investment Risks

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objectives.

In particular, the Investor Shareholder should note that the Fund will invest a substantial part, if not all, of its assets in real estate and the performance of the shares will be largely dependent on the performance of the portfolio of the Fund, substantially comprising of real estate investments. No assurance can be given that the Fund will succeed in meeting its investment objectives below.

Before making any investment decision with respect to the shares, the Investor Shareholder should consult his professional advisers and carefully review and consider such an investment decision in light of the risk factors discussed below in this section. The following is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in this Prospectus. The following however, does not purport to be a comprehensive summary of all the risks associated with an investment in the shares or the Fund generally. Rather, the following are only certain particular risks to which the Fund is subject that the Fund wishes to encourage the Investor Shareholder to discuss in detail with his professional advisers.

18.1 Nature of investments in the Fund

The Fund is not intended for short-term investment and the Fund's investment objective and policy assumes that shares will be held for an extended period. There can be no assurance that the Fund will achieve its investment objective or that the Investor Shareholder will receive any return on or of his invested capital. Past performance is not a guarantee of future results.

18.2 Nature of investments in real estate

The investments will be subject to the risks incident to the ownership and operation of commercial and multi-family residential real estate, including, but not limited to, risks

associated with the general economic climate, local real estate conditions, competition from other real estate companies, the ability of the third party property managers to manage and lease the properties, unavailability of mortgage funds or fluctuations in the interest rates that may render the sale of a property difficult, the financial condition of tenants, buyers and sellers of properties, changes in real estate tax rates, energy prices and other operating expenses, the imposition of rent controls, energy and supply shortages, environmental risk, various uninsured or uninsurable risks, government regulations, fluctuations in interest rates, unemployment, inflation, local recessions or other economic events. These risks, either individually or in combination may cause either a reduction in the income or an increase in operating and other costs, which may materially affect the financial position and returns of specific Fund investments and the Fund generally.

a) Acquisition Risks

Acquisitions of real estate investments include risks that investments may not perform in accordance with expectations and that anticipated costs of improvements to bring an acquired property up to the standards established for the market position intended for that property may exceed budgeted amounts, as well as general investment risks associated with any new real estate investment.

b) Abort Costs

The nature of real estate acquisitions and disposals may mean that considerable expense may be incurred without the completion of an acquisition, disposal, financing or leasing of a real estate property. For example, the Fund respectively the AIFM may incur costs on undertaking due diligence and obtaining environmental and other reports in relation to potential acquisitions that do not proceed. In addition, conditions precedent may not be satisfied and transactions may be aborted after material expense has been incurred. All such expenses will be payable by the Fund and will reduce the returns that would otherwise be received by a shareholder.

c) Insurance Risks

The Fund intends to maintain comprehensive insurance on its real estate property, including physical loss or damage, business interruption and public liability in amounts sufficient to permit replacement in the event of a total loss, subject to applicable deductibles and availability of insurance on commercially reasonable terms and conditions. The Fund will

endeavour to obtain coverage of the type and in the amount customarily obtained by owners of properties similar to its real estate property. There are certain types of losses, however, generally of a catastrophic nature, such as earthquakes, floods and hurricanes and terrorism that may be uninsurable or not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents, encumbering properties that have been pledged as collateral for loans, and other factors might make it economically impractical to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances the insurance proceeds received, if any, might not be adequate to restore the Fund's investment with respect to the affected property.

d) Property Taxes

Real estate property owned by the Fund is likely to be subject to property taxes when acquiring and during ownership of that asset in the country that the asset is held. Such taxes may increase as tax rates change and as the properties are assessed or reassessed by taxation authorities. Also refer to the information set out under the heading “Taxation” in this section and section: “Tax Status”.

e) Financial Condition of Tenants

A tenant of acquired properties may experience, from time to time, a downturn in its business which may weaken its financial conditions and result in the failure to make rental payments when due. No assurance can be given that tenants will continue to make rental payments in a timely manner. The failure of tenants to meet rental obligations on the Fund’s assets may adversely affect the Fund’s operating cash flow and value of its investments.

f) Use of Valuations and appraisals

The Fund respectively the AIFM will use both internal and external valuations in several contexts for determining an investment's market value, the Fund’s Net Asset Value and Net Asset Value per share. Each of the Fund’s real estate properties may be valued by a qualified Independent Valuer externally at least once every twelve (12) months as at the end of each financial year and in addition investments may be valued externally before any acquisition or sale although a new valuation is not necessary if the sale of the property takes place within six (6) months after the last valuation thereof. An appraisal or a valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of a real estate asset depends to a great extent on economic and other conditions beyond the

control of the General Partner respectively the AIFM. Further, appraised or otherwise determined values do not necessarily represent the price at which a real estate investment would sell since market prices of real estate investments can only be determined by negotiations between a willing buyer and seller. Generally, appraisals will consider the financial aspects of a property; market transactions and the relative yield for an asset measured against alternative investments. Generally, valuations will be based on the discounted cash flows of the Fund's assets, but the income capitalisation or replacement cost method may also be used provided that they result in an adequate valuation. If the Fund respectively the AIFM was to acquire or liquidate a particular real estate investment, the realized value may be more than or less than the appraised value or other valuation of such asset.

g) Illiquidity of Investments

Although the Fund may, on occasion, acquire securities that trade publicly or that are issued by companies that have another class of securities that trade publicly, it is unlikely that there will be a public market for many of the investments held by the Fund. The direct, non-securitized real estate investments that will be held by the Fund will ordinarily require a substantial period of time to be liquidated in an orderly manner. There can be no assurance that there will be a ready market for each type of the Fund's real estate properties at the time it may be necessary to dispose of the same. There are substantial costs associated with the disposition of such investments, including, inter alia, sales brokerage and legal costs.

h) Inflation risk

A change in the rate of inflation will affect the real value of the Investment.

i) Limited Market for Investor Shareholders' interests/restrictions on transfer of shares

While the Investor Shareholders will have the right to transfer his shares to another party subject to certain restrictions either pursuant to applicable laws, the Articles of Association or otherwise, there is not expected to be a liquid, secondary trading market for the Fund’s shares. For these reasons, the Investor Shareholders will be required to bear the financial risks of their investment until redemption.

j) Currency risk

Investments of the Fund may be made in other currencies than the Euro and therefore be subject to currency fluctuations which affect the Net Asset Value of the Fund as defined in

section 10 of this Prospectus. Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies, which means that the Fund's Net Asset Value could decline as a result of changes in the exchange rates between foreign currencies and the Euro. As detailed in the investment policy of the Fund, the currency risk will be mostly hedged, but that there is no guarantee that the hedging will be successfully achieved.

k) Untimely Exits due to Redemptions

The ability of the Investor Shareholder to redeem his shares is prescribed in the section 4. Where redemptions are permitted, the Investor Shareholder will be entitled to such redemptions as soon as is practicable in all the circumstances. However redemption requests will be satisfied in any event within two years of the request being made. Accordingly, this may mean that the General Partner may be forced to sell or encumber assets belonging to the Fund earlier than planned and on terms and subject to conditions that are worse than planned or under market value to satisfy such redemption requests, and such action may negatively impact on the performance of the Fund. For the avoidance of doubt, redemptions will be at the Net Asset Value at the time of the most recent Valuation Day and not at the time the redemption request is received.

l) Reliance on real estate manager

The Fund's success will depend largely on the services of its officers, employees and agents, and, in part, on the continuing ability of the involved parties to hire and retain knowledgeable personnel. There can be no assurance that the General Partner respectively the AIFM will be able to retain the employees who may be critical to the performance of its obligations or to implement successfully the strategies that the Fund intends to pursue. There can also be no assurance that the strategies that the General Partner respectively the AIFM wishes to pursue in this regard will result in a profit for the Fund.

m) Newly Converted Entity

The Fund was created on 25 May 2011 as a specialized investment fund governed by the law of 13 February 2007 on specialized investment fund as amended, incorporated as a corporate partnership limited by shares (SCA) and organised as an investment company with variable capital (SICAV) and was converted on 27 April 2017 into a 2010 Law Part II fund organized as an

investment company with fixed capital (SICAF). The Fund has now been further converted from a SICAF to a SICAV.

There can be no assurance that further to this conversion the General Partner respectively the AIFM will achieve the Fund's investment objective notwithstanding the performance of any or all of the foregoing or their respective affiliates or principals in other transactions including, without limitation, arrangements similar in nature to the Fund. Given the factors as described in this section, there exists a possibility that a shareholder could suffer a substantial or total loss as a result of an investment in the Fund.

n) Use of Leverage

The Fund may incur mortgage and other debt (subject to certain limits as outlined in the Prospectus and the Articles of Association) to finance the acquisition of properties, restructure existing debt, enhance returns and for other operational cash flow requirements. Market fluctuations may decrease the availability and increase the cost of debt finance.

The use of leverage increases the exposure of investments to adverse economic factors such as rising interest rates, economic downturns or deteriorations in the condition of a real estate investment or its market. If a real estate investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the Fund's equity investments in such real estate could be reduced or even eliminated.

The assets (mainly shares, land/buildings, cash and receivables) of the Fund can be provided as collateral in relation to the leverage employed by the Fund or on the account of a Sub-Fund, as applicable, where these collateral arrangements can be governed by laws of jurisdictions of location of these assets. The collateral can be provided to external creditors with respect to the financing provided in relation to individual Fund’s or Sub-Fund’s assets. There are no limitations on the counterparties and sources of leverage. Any collateral and asset reuse arrangements if present will be disclosed to the Investors Shareholders separately. The maximum level of applicable leverage which can be employed by the Fund or each applicable Sub-Fund is limited by the thresholds specified in the applicable Sub-Fund Information Sheet in Appendix 1 to this Prospectus.

o) Interest Rate and Hedging Risks

The Fund's performance may be affected adversely if it fails to limit the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors and other interest rate contracts, and buying and selling interest rates futures and options on such futures. Should the Fund respectively the AIFM so elect (and it will be under no obligation to do so) the use of these derivative instruments to hedge a portfolio of investments carries certain risks, including the risks that losses on any hedge position will reduce its earnings and the proceeds available for distribution to the Investor Shareholder, and in- deed, that such losses may exceed the amount invested in such derivative instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on a given Investment.

p) Lack of diversification

The Fund may diversify its portfolio by investing in one or more real estate property types in accordance with its investment and operating criteria, however, subject to these limits, investments by the Fund may be weighted to certain property types and in certain geographic markets and there can be no guarantees as to the diversification of the Fund's assets. Events that impact a specific Fund investment, a specific property type held by the Fund or a region in which the Fund has assets may have a material impact on the Fund's performance.

q) Recourse to the Fund's Assets

Investors Shareholders must be aware of the risks attaching to an investment in an undertaking for collective investment investing in real estate such as the Fund and accept that they will have recourse only to the Fund's assets as these will exist at any time.

The Fund's assets, including any investments made by the Fund and any funds held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund (as opposed to a subsidiary) becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability. If a subsidiary (as opposed to the Fund) becomes subject to a liability, parties seeking to have the liability satisfied may only have recourse to that particular subsidiary's assets generally.

r) Investments in Partnerships and Other Entities

The Fund may make investments in other entities and enter into partnerships or joint ventures with any person (including the General Partner and its affiliates) subject to it ensuring that it

can realise the investments within an appropriate period of time and it is in the Fund's best interests to do so. The Fund may co-invest and the assets in relation thereto may not be as liquid as the assets directly held by the Fund in the absence of such co- investment. Generally co-investment will be made at the level of the jointly held subsidiary holding the asset (also referred to above as the property companies). Such investments may involve risks not present in direct property investment, including for example, the possibility that a co-venture or partner of the partnership might become bankrupt, or may at any time have economic or business interests or goals that are inconsistent with those of the Fund, or that such co-ventures or partners may be in a position to take action contrary to the Fund's investment objectives. In addition, the Fund may be liable for actions of its co-ventures or partners. While the General Partner respectively the AIFM and all other involved parties will take all reasonable steps to review the qualifications and previous experience of any proposed co-ventures or partners, it does not expect in all cases to obtain financial information from, or to undertake private investigations with respect to, prospective co-ventures or partners.

s) Increased Competition

The Fund will engage in a business that becomes increasingly competitive as more investors enter the market. The decline in the number or size of assets being offered for sale may adversely affect the Fund's ability to achieve its investment objectives. While the General Partner and the AIFM believe that attractive investments of the type in which the Fund intends to invest are currently available, there can be no assurance that such investment opportunities will be available when the Fund commences operations or that then available investments will meet the Fund's investment and operating criteria.

t) Taxation

An investment in the Fund involves a number of complex tax considerations including taxation of subsidiaries and of distributions and dividends paid across national boundaries. Changes in tax legislation in any of the countries in which the Fund will have investments, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Fund to the Investor Shareholder. No assurance can be given on the actual level of taxation suffered by the Fund. The Investor Shareholder should consult his own tax adviser on the tax implications for them of investing, holding and disposing of shares and receiving distributions in respect of shares in the Fund.

u) Changes in applicable law

The Fund must comply with various legal requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions, including Luxembourg. Should any of those laws change over the term of the Fund, the legal requirements to which the Fund and the Investor Shareholder may be subject could differ materially from current requirements.

v) Monthly Valuation

Unless specifically provided in an applicable Sub-Fund Information Sheet, the UCI Administrator calculates the Net Asset Value per Share for the purposes of issues and redemptions on each Annual Valuation Day and Specific Valuation Day as prescribed by the AIFM. In addition the UCI Administrator and Listing Agent may publish a monthly Net Asset Value per share on such days as it shall prescribe. For the purposes of this monthly Net Asset Value, the most recent available Net Asset Value calculated on a Valuation Day will be used, adjusted to take into account its estimate of accruals of income and expenses and assets and liabilities since such Valuation Day up to the prescribed day.

18.3 Risks associated with the terms and conditions of the Fund

a) Limitations on the redemption and transfer of shares

Prospective investors should not invest unless they are prepared to retain their investment until the Fund/Sub-Fund may terminate. Investor Shareholders may not be able to redeem their Shares and there will be no active secondary market for the Shares.

No Investor Shareholder may transfer its Shares in the Fund, including the obligation to meet capital calls, to another existing or prospective shareholder without the written consent of the General Partner. The Investor Shareholder wishing to transfer interests in the Fund will be responsible for all costs associated with any attempted or realised transfer.

b) Illiquidity of the Fund's investments

The investments of the Fund generally will be long-term and highly illiquid. As a result, the Fund will not have control over when it will have assets to distribute.

c) Dilution from subsequent closings

Investor Shareholders subscribing for Shares in the Fund at Subsequent Closings will participate in existing investments of the Fund, diluting the interest of existing Investor Shareholders. Although these Subsequent Investor Shareholders will contribute their *prorata* shares of previously made capital calls (plus an additional amount relating to the cost of money previously contributed by earlier Investor Shareholders), there can be no assurance that this payment will reflect fair value of the Fund's existing investments at the time the Subsequent Investor Shareholders subscribe for Shares in the Fund.

d) Serious consequences for Shareholders of their own failure to meet a capital call by the Fund

Within the concerned Sub-Fund(s), failure to pay to the Fund any amount required to be paid under a draw down notice is subject to substantial penalties, over which the General Partner has significant discretion, including removal of entitlement to distributions, the entitlement to vote as an Investor Shareholder and accrual of interest on unpaid amounts. In the case of a failure to pay, further sanctions include forced transfer to other Investor Shareholders and redemption by the Fund at a price equal to seventy-five percent (75 %) of the lesser of funded Commitments and the Net Asset Value of the Shares which may not be received until the end of the term of a Fund.

e) Failure by other Investors Shareholders to meet a capital call of the Fund

Failure by an Investor Shareholder to meet a capital call may result, if applicable, in the Sub-Fund defaulting on a funding obligation to an investment or reduce the number of investments the relevant Sub-Fund may make.

f) Investors Shareholders bear the cost of all fees and expenses

In addition to the General Partner and the AIFM Fees, Investors Shareholders will also pay other expenses of the Fund including abort fees, introduction and transaction fees, and third party advisers' fees. This may result in a higher expense for Investors Shareholders than if Investors Shareholders invested directly in the underlying assets of the Fund.

g) The Fund may distribute illiquid securities in kind

Subject to the approval of all Investors Shareholders, the General Partner will have the authority to make in-kind Distributions at any time under the conditions provided in Chapter

"Distribution Policy". Even if the General Partner does not make such Distributions during the Fund's term, certain investments may not be able to be liquidated at the end of the Fund's term, even if extended as permitted by the Prospectus and Articles of Association. In such cases there may be in-kind Distributions by the Fund of interests in these investments to Investors Shareholders, all of which are likely to be highly illiquid. There can be no assurance that any Investor Shareholder will be able to dispose of these investments or that the value of these investments as determined by the General Partner in connection with the determination of Distributions will be realized.

h) Compulsory redemption of shareholder's shares

The General Partner is entitled to redeem the Investor Shareholder's holding if the General Partner determines in its sole discretion that the Investor Shareholder is or has become ineligible as an Investor Shareholder or that the continued participation of the Investor Shareholder in the Fund may adversely affect the Fund. Such compulsory redemption may cause the Investor Shareholder to realize a materially lower return than would be the case if the Investor Shareholder did not suffer a compulsory redemption.

18.4 Sustainability risks

Sustainability risks are defined in the SFDR as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. These risks, either individually or in combination may cause either a reduction in the income or an increase in operating and other costs, which may materially affect the financial position and returns of specific Fund investments and the Fund generally.

If any of the Sub-Funds follows an investment strategy that includes requirements with respect to ESG criteria for sustainable financial instruments, the ESG criteria will significantly reduce the number and categories of target investments available for selection (screening against an exclusion list). This could cause a Sub-Fund that has requirements with respect to ESG criteria for sustainable financial instruments to underperform a Sub-Fund that does not have requirements with respect to ESG criteria for sustainable financial instruments. By observing requirements with respect to ESG criteria for sustainable financial instruments, the investment strategy could cause the Sub-Fund to invest in securities sectors or economic sectors that underperform the market as a whole or individual investment funds that do not have requirements with respect to ESG criteria for sustainable financial instruments.

Sustainability risks may have an impact on long term risk-adjusted returns for shareholders. The assessment of sustainability risks is complex and may be based on environmental, social, or governance data, which is difficult to obtain, incomplete, estimated, out of date and/or otherwise materially inaccurate. Even if identified, there can be no guarantee that such data can be correctly assessed.

The impact of the occurrence of a sustainability risk can be broad and varied, depending on the specific risk, region or asset class. In general, when a sustainability risk materialises in respect of an asset, there will be a negative impact and potentially a total loss of value and, consequently, the net asset value of the impacted Sub-Fund will be negatively impacted.

The Investment Advisor and the AIFM have integrated sustainability risks in their investment decision-making process for all actively managed strategies, including in the Sub-Funds, with the purpose of identifying, assessing and where possible and appropriate, seeking to mitigate these risks.

The Investment Advisor has assessed the likely impacts of sustainability risks on the returns of the Fund. The impacts of sustainability risks on the returns will depend on the Fund's investment policy.

The main sustainability risks identified and specific for the Fund are:

a) Environment Liability

The Fund may be liable for the costs of removal or remediation of hazardous or toxic substances located on or in a property investment held by the Fund. The costs of any required remediation or removal of such substances may be substantial. The presence of such substances, or the failure to remediate such substances properly, may also adversely affect the owner's ability to sell or lease the property or to borrow using the property as collateral. Laws and regulations may also impose liability for the release of certain materials into the air or water from a property, including asbestos, and such release can form the basis for liability to third persons for personal injury or other damages. Other laws and regulations can limit the development of and impose liability for the disturbance of wetlands or the habitats of threatened or endangered species.

Generally, the Fund will obtain environmental audits prior to the acquisition of properties to identify potential sources of contamination for which such properties may be responsible and

to assess the status of environmental regulatory compliance. There can be no assurance, however, that such audits will reveal all environmental liabilities relating to an acquired property.

b) Energy risks

Real estate in the portfolio of the Fund is dependent on supply of energy (such as water or electricity). Any power outage or unexpected rise in commodity prices may lead to increase in the operating costs of real estate. Such increase may not always be reinvoiced to the tenants depending on the conditions and operating costs caps agreed in the lease agreements and potentially may be borne partially or fully by the owner of the real estate. Level of energy efficiency of the real estate may have significant impact on the mitigation of these energy risks. The Fund collects information on energy consumption of its properties. The data is used to evaluate overconsumption and maintenance needs.

c) ESG risks

The Fund and the Sub-Fund(s) may invest in accordance with international standards for environmental, social and corporate governance (hereafter referred as "**ESG**"). The investment selection made in accordance with such criteria can involve a significant element of subjectivity. ESG factors incorporated in the investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction or its underlying investments. Accordingly, there is no assurance all investments of the Fund and the Sub-Fund(s) meet all ESG criteria.

18.5 Other risks

a) Hedging instruments may adversely affect overall performance

The Fund and its investments may choose to engage in transactions designed to reduce the risk or to protect the value of their assets, including securities and currency hedging transactions. These hedging strategies could involve a variety of derivative transactions, including transactions in forward, swap or option contracts or other financial instruments with similar characteristics, including forward foreign currency exchange contracts, currency and interest rate swaps, options and short sales (collectively "**Hedging Instruments**"). Hedging against a

decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the value of those positions decline, but establishes other positions designed to gain from those same developments, thereby offsetting the decline in the portfolio positions' value. While these transactions may reduce the risks associated with an investment, the transactions themselves entail risks that are different to those of the investment. The risks posed by these transactions include interest rate risk, market risk, risk that these complex instruments and techniques will not be successfully evaluated, monitored and/or priced, counterparty risk, liquidity risk and leverage risk. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. Thus, while the Fund and its investments may benefit from the use of Hedging investments, unanticipated changes in interest rates, securities prices or currency exchange rates may result in poorer overall performance for the Fund and its investments than if they had not used those Hedging Instruments.

Moreover, it may not be possible to hedge against a currency exchange rate, interest rate or public security price fluctuation that is so widely anticipated that the Fund and its investments are not able to enter into a hedging transaction at a price sufficient to protect them from the decline in the value of the portfolio position anticipated as a result of the fluctuation. The success of hedging transactions will be subject to the ability to correctly predict movements in and the direction of currency exchange rates, interest rates and public security prices. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, for a variety of reasons, the Fund and its investments may not seek to establish a perfect correlation between Hedging Instruments and the portfolio positions being hedged. This imperfect correlation may prevent the Fund and its investments from achieving the intended hedge or exposure to risk of loss. The making of short sales exposes the Fund and its investments to the risk of liability for the market value of the security that is sold, which is an unlimited risk due to the lack of upper limit on the price to which a security may rise. In addition, because the Fund may hold securities indirectly through underlying investment fund, there can be no assurance that securities necessary to cover a short position will be available for purchase in addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in currencies that different from the Sub-Fund currency because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Currency hedging instruments may

not be available in certain currencies or may not have a duration that matches the long term nature of the underlying principal investment. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities becomes restricted. In addition, these types of hedge transactions also limit the opportunity for gain if the value of the portfolio position should increase.

The successful use of these hedging strategies depends upon the availability of a liquid market and appropriate Hedging Instruments and there can be no assurance that the Fund and its investments will be able to close out a position when deemed advisable by the AIFM(s). No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Hedging transactions also involve additional costs and expenses, which may adversely affect the overall performance of the Fund and its investments. There can be no assurance that the Fund and its investments will engage in hedging transactions at any given time or from time to time, or that these transactions, if available, will be effective.

Within the concerned Sub-Fund(s), where Shares are issued in classes of more than one currency, the effect of a movement in the reference currency of one of the classes relative to another may result in differential levels of investment, with the result that a greater proportion of the Commitment of prospective investors in one class may be called than that of those in the other(s).

b) Tax risks

Investments in the Fund may involve tax risk. Prospective investors are strongly advised to consult with their tax advisers to determine the nature of these tax risks, if any.

Furthermore, tax changes could occur during the term of the Fund that may adversely affect the Fund, its target investments or Shareholders. Should any of those laws change over the life of the Fund, the tax requirements to which the Fund and its Shareholders may be subject could differ materially from current requirements.

c) Base erosion and profit shifting

The Organization for Economic Co-operation and Development ("**OECD**") together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**") through 15 actions detailed in reports released on 5 October 2015.

As part of the BEPS project, rules dealing inter alia with double tax treaties abuse, the definition of permanent establishments, interest limitation rules, controlled foreign companies and hybrid mismatch arrangements, are being introduced into respective domestic law of BEPS member states via the European Union ("**EU**") directives and a multilateral instrument.

The European Council has adopted two Anti-Tax Avoidance Directives (being, Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD I**") and Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("**ATAD II**" and together with ATAD I, "**ATAD**")) that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II were implemented into Luxembourg law on, respectively, 21 December 2018 (the "**ATAD I Law**") and 20 December 2019 (the "**ATAD II Law**") and all of them are applicable.

Ultimately, the effects of ATAD I and ATAD II may potentially lead to additional taxes being imposed on the Fund (directly or indirectly on any entities the Fund is invested in), affecting the value of the investments held by Shareholders in the Fund.

Prospective investors should consult their professional advisor on the individual impact of ATAD I and ATAD II.

Further to Action 1 of the BEPS project, the OECD published blueprints (commonly referred to as "BEPS 2.0"), divided into two "pillars" of issues, seeking to address tax challenges arising from digitalization of the economy, and proposing fundamental changes to the international tax system. Pillar One proposes the reallocation of taxing rights between jurisdictions, and Pillar Two additional global anti-base erosion rules. Whilst an implementation plan on BEPS 2.0 was agreed in the OECD Statement of 8 October 2021, the detailed rules are to be developed over the coming months. On 20 December 2021, the OECD published detailed rules to assist in the implementation of Pillar Two.

On 15 December 2022, the Council of the EU formally adopted the directive implementing the minimum effective tax rate for multinational enterprise groups ("**MNEs**") and large-scale domestic groups in the EU ("**Pillar Two Directive**"). The Luxembourg parliament has adopted the transposition law of the Pillar Two Directive on 20 December 2023 that will apply to fiscal years starting on or after 31 December 2023 (the "**Pillar Two Law**"). While sector-specific exclusions apply to investment funds and other financial services, depending on the structuring of the

group, investment funds could fall within the scope of the Pillar Two Law. Consequently, it cannot be excluded that the Company and its affiliates may incur additional tax liabilities. This could result from increased effective tax rates within the Company structure or on its investments, potentially leading to higher levels of tax than currently imposed, denial of deductions, increased withholding taxes, and/or different allocation of profits. Therefore, the Pillar Two Law could have a material and adverse effect on the Company and its operations. Moreover, as required by the Pillar Two Directive, MNEs are expected to file their first top-up tax information return by 30 June 2026.

Additionally, on 28 October 2024, the EU Commission published a new proposal aimed at amending the directive on administrative cooperation in tax matters ("**DAC 9 Proposal**"). The DAC 9 Proposal is closely connected to the Pillar Two Directive and aims to incorporate the OECD's GloBE top-up tax information return into EU law. By doing so, the DAC 9 Proposal intends to simplify the filing obligations of MNEs, allowing them to shift from localised reporting to a centralised report filed by the ultimate parent entity or a designated entity, rather than requiring separate reports from each constituent entity within the group. Additionally, the DAC 9 proposal establishes a mechanism to facilitate the exchange of top-up tax information returns between Member States in accordance with the OECD framework. Once adopted, Member States will have until 31 December 2025 to integrate DAC 9 into their domestic laws.

d) Multilateral instrument

At international level, the "Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting" ("**MLI**") was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing the results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. The ratification process of Luxembourg has been achieved through the law of 7 March 2019 and the deposit of the ratification instrument with the OECD on 9 April 2019. As consequences, the MLI has entered into force on 1 August 2019. Its application per double tax treaty concluded with Luxembourg will depend on the ratification by the other contracting state and on the type of tax concerned. Subsequent changes in tax treaties negotiated by Luxembourg incurred by the MLI could adversely affect the returns from the Fund to its Shareholders.

e) DAC 6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC 6**").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, satisfy one or more "hallmarks" provided for in DAC 6 (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with persons that design, market or organise the Reportable Arrangement and professional advisors (intermediaries). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

The information reported will be automatically exchanged between the tax authorities of all EU Member States.

DAC 6 had to be implemented in the domestic laws of the Member States by 31 December 2019 and will only apply from 1 July 2020 with the first reporting deadline being 31 August 20201. However, it will be necessary to report the Reportable Arrangements the first step of which was implemented between 25 June 2018 and 1 July 2020.

DAC 6 was transposed into Luxembourg domestic legislation by the law of 25 March 2020 (the "**DAC 6 Law**"). In light of the broad scope of DAC 6, transactions carried out by the Fund may fall within the scope of DAC 6 and thus be reportable.

f) Dependence on the AIFM relationship

All decisions relating to the general management of the Fund will be made by the General Partner and the decisions relating to the portfolio and risk management by the appointed AIFM or its agents in compliance with the AIFM Law. All investment decisions with respect to the assets of the Sub-Funds will be taken by the AIFM. Relating to its decision to the portfolio and risk management of the Fund, the AIFM is required to use its best efforts to ensure a satisfying investment performance of the Fund.

g) Early liquidation of the Fund

In the event of the early Liquidation of the Fund, the Fund will distribute to the Investor Shareholders their pro-rata interest in the assets of the Fund. The securities and other interests in other Sub-Funds' investments will be sold by the Fund or distributed to the Investor Shareholders. It is possible that at the time of such sale or redemption certain investments held by the Fund may be worth less than the initial cost of the investment, resulting in a loss to the Fund and to its Investor Shareholders. Moreover, in the event the Fund liquidates prior to the complete amortization of organizational expenses, any unamortized portion of such expenses will be accelerated and will be debited (and thereby reduce) amounts otherwise available for Distribution to Investors Shareholders as subject to the restrictions described in section 8 above.

h) Distributions

The Fund depends on payments it receives from its subsidiaries, properties or other investments held directly in order to make distributions to the Investor Shareholder. The timing of and the ability of certain Subsidiaries to make payments may be limited by applicable law and regulations.

i) Conflicts of Interest

The corporate relationships between the Fund, the AIFM, the Investment Advisor, the entity at the origin of the Fund, the General Partner and their respective affiliates may present conflicts of interests regarding the structuring of transactions, the terms of the investments and other services provided to the Fund by any of its service providers. For example, unless otherwise disclosed in this Prospectus, any such party may promote, manage, advise, sponsor or be otherwise involved in further collective investment schemes. In particular, there could arise conflicts relating to the allocation of investment opportunities between the Fund and other clients of each of these parties. The Fund intends to continue to pursue transactions even where conflict exists. While the General Partner will take steps to alleviate such conflicts of interests, such conflicts will not be eliminated. In the event that the General Partner and the AIFM or the Investment Advisor or any of its officers or employees or Board members or Investment Advisory Committee members has in any transaction of the Fund an interest different from the interests of the Fund, such entity/person shall make known to the General Partner and the AIFM such conflict of interest in accordance with Luxembourg law and shall not

consider on any such transaction, and such transaction and such manager's or officer's interest therein shall be reported to the next meeting of the board of managers of the General Partner and the AIFM.

j) Governance incapacity

The operation of the Fund and the capacity to execute its investment decision depends on the persons exercising functions in the AIFM or the General Partner and among others on the members of Investment Management Committee and Investment Committee. Sudden death, grave illness or injury of one or more of these persons may significantly impact the operation of the Fund considering also the fact that the regulatory approval may be necessary for their replacement.

k) Force majeure events

Any force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infection disease, pandemic or any other serious public health concern, war, terrorism and labour strikes). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to the Fund or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a portfolio company or the Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Fund may invest specifically. Additionally, a major governmental intervention into an industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to the Fund, including if its investment in such portfolio company is cancelled, unwound or acquired (which could be without what the Fund considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Fund and its investments.

Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, hurricanes, terrorist attacks, floods, pandemics, epidemics or other similar events, may be either

uninsurable or, insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property, if decided to be obtained. As a result, all Fund investments may not be insured against terrorism or certain other risks. If a major uninsured loss occurs, the Fund could lose both invested capital in and anticipated profits from the affected investments.

The COVID-19 outbreak has resulted in travel restrictions and disruptions, closed borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, quarantines, event cancellations and restrictions, service cancellations or reductions, disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy, the financial performance of individual issuers, borrowers and sectors and the health of capital markets and other markets generally in potentially significant and unforeseen ways. This crisis or other public health crises may also exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration and effects of the COVID-19 outbreak or any other similar global pandemics cannot be determined with certainty.

Any of the foregoing market disruption events could lead to a significant economic downturn or recession, increased market volatility, a greater number of market closures, higher default rates and adverse effects on the values and liquidity of securities or other assets. Such impacts, which may vary across asset classes, may adversely affect the performance of the Fund and its investments.

l) Risks related to the Brexit

Since 2007, global financial markets have undergone pervasive and fundamental disruption and suffered significant instability which has led to governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures.

Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets because of current and/or new negative events, including the extreme case of full crisis, affecting financial markets. Moreover, it is difficult to anticipate the effect of such restrictions on the fund managers and investment advisor's ability to implement a fund's investment objective. Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The General Partner cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Fund, the European or global economy and the global securities markets. The General Partner is however responsible of monitoring the situation. Instability in the global financial markets or government intervention may increase the volatility of the Fund and hence the risk of loss to the value of the Investors Shareholders' investment.

A referendum was held in the United Kingdom on 23rd June 2016 whereby a majority of the voters voted in favour of terminating the United Kingdom's membership to the European Union (**Brexit**). Although the long-term impact on economic conditions is uncertain, Brexit may have an adverse effect on the rate of economic growth in the U.K. and Europe, and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the British Pound and Euro. As of the date of this Prospectus, it cannot be said with certainty what effect Brexit will have and what impact it will have on the Fund.

m) Risks related to Russia's Invasion of Ukraine

On 21 February 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). On 22 February 2022, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, on 24 and 25 February 2022, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have recently

announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighbouring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. Furthermore, given the ongoing nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objective.

n) Political and global economic / regulatory risks

The success of the Fund could be affected by general economic and market conditions in Europe and, to a lesser extent, in the rest of the world, as well as by uncertainties such as international political developments, changes in government policies, restrictions on foreign investment, changes in applicable laws, trade barriers, currency exchange controls, and national and international political and socio-economic circumstances in respect of the European countries in which the Fund invests. These factors may affect the level and volatility of asset prices and the liquidity of the Investments, which could impair the Fund's profitability or result in losses.

Appendix 1: Sub-Fund Information Sheets

Part 1 IAD IRF

This Sub-Fund Information Sheet forms an integral part of the Prospectus, is only valid if accompanied by the general section of this Prospectus and should only be read in conjunction with the full information contained in it.

The provisions of this Sub-Fund Information Sheet and the terms defined herein only refer to "IAD IRF" (the "**Sub-Fund**").

The name of the Sub-Fund refers to "IAD IRF" which stands for "Investičný Realitný Fond" (*i.e.*, "*real estate investment fund*" in Slovak language) and does not refer to any specific region.

Subscription of Sub-Fund's Investors Shares shall be made in accordance with Section 3.1.6 "Direct Subscription" of this Prospectus together with the specific subscription features disclosed in the Sub-Fund Information Sheet hereunder.

Launch Date	29 April 2011.
Term	This open-ended Sub-Fund shall exist for an indefinite period.
Subscription Cut-Off Time	Cut-Off Time for subscription is set at 4:00 pm C.E.T. on the relevant Subscription Day.
Share Currency	Euro (EUR)
Classes of Shares	Investor Shares are denominated in Euro (the Share Currency) and fully paid up. Management Shares have been issued at incorporation of the Fund. The General Partner is entitled to issue one or several Classes of Shares for Investor Shareholders in this Sub-Fund. The following Investors Shares classes exist so far: Distribution Class of Share named "**Institutional Class (IAD IRF)**" shall be issued to Investor Shareholders who acquired Investor Shares of the Sub-Fund in the initial amount of at least EUR 125,000. Each Investor Shareholder who acquired Shares from any Institutional Class (IAD IRF) Shareholder shall be holder of Institutional Class (IAD IRF) Investor Shares of the Sub-Fund (the "**Institutional Class (IAD IRF) Shareholders**");

Capitalisation Class of Shares named “**Institutional Class Cap (IAD IRF)”** shall be issued to Investor Shareholders who acquired Investor Shares of the Sub-Fund in the initial amount of at least EUR 125,000. Each Investor Shareholder who acquired Shares from any Institutional Class Cap (IAD IRF) Shareholder shall be holder of Institutional Class Cap (IAD IRF) Investor Shares of the Sub-Fund (the "**Institutional Class Cap (IAD IRF) Shareholders**");

Distribution Class of Share named “**Class A (IAD IRF)**” shall be issued to Investor Shareholders who acquired Investor Shares of the Sub-Fund in the initial amount of less than EUR 125,000 (the "**Class A (IAD IRF) Shareholders**");

Capitalisation Class of Shares named “**Class A Cap (IAD IRF)**” shall be issued to Investor Shareholders who acquired Investor Shares of the Sub-Fund in the initial amount of less than EUR 125,000 (the "**Class A Cap (IAD IRF) Shareholders**");

Distribution Class of Share named “**Ordinary Class (IAD IRF)**” shall be issued to Investor Shareholders who acquired Investor Shares of the Sub-Fund with no minimum subscription requirement (the "**Ordinary Class Shareholders**");

Capitalisation Class of Share named “**Ordinary Class Cap (IAD IRF)**” shall be issued to Investor Shareholders who acquired Investor Shares of the Sub-Fund with no minimum subscription requirement (the "**Ordinary Class Cap Shareholders**"); and

Capitalization Class of Share named "**Dedicated Class Cap (IAD IRF)**" shall only be issued to a dedicated Investor Shareholder who acquired Investor Shares of the Sub-Fund with an initial subscription amount of EUR 1,000,000 and with a specific lock-up period between four (4) years to six (6) years (at the sole discretion of the General Partner) starting from (i) the relevant Closing Date, or (ii) the Subscription Day should the subscription be made directly within the meaning of Section 3.2 of this Prospectus.

	Subject to the agreement between the General Partner and an Investor Shareholder, this Investor Shareholder may acquire Investor Shares of both Institutional Class (IAD IRF), Institutional Class Cap (IAD IRF), both and, of Class A (IAD IRF), Class A Cap (IAD IRF), and of Ordinary Class (IAD IRF) and Ordinary Class Cap (IAD IRF) even if this Investor Shareholder acquires Investor Shares in the initial amount of more than EUR 125,000.
Lock-up Period	A period of two (2) years as from the relevant Closing Date for the Distribution Classes of Shares. No Lock-up Period for the Capitalization Classes of Shares.
Redemption	Investors Shareholders may not request the redemption of their Investor Shares before the end of the Lock-up Period. The General Partner may however accept request of Investors Shareholders to redeem their Investor Shares during the Lock-up Period if and when such early redemption is not detrimental to the interests of the remaining Investors Shareholders, subject, at the discretion of the General Partner, to the payment of early exit fees detailed below: 2.5% of the Redemption Price of the Investor Shares redeemed if the Redemption Notice is submitted within the first year of the Lock-up Period; and 1.5% of the Redemption Price of the Investor Shares redeemed if the Redemption Notice is submitted within the second year of the Lock-up Period. After the end of the Lock-up Period, Investor Shares are redeemable, in accordance with the redemption fee described below (the "**Redemption Fee**"), where applicable, and upon written notice (including notice sent by email, electronic platform, cloud solution, any other electronic means, or facsimile) to the General Partner (the "**Redemption Notice**") no later than sixty (60) calendar days following the Publication Day of Net Asset Value as defined below.

For the avoidance of doubt, the redemption window starts on 1 April and ends on 31 May each calendar year at 4:00 pm CET ("**Redemption Cut-Off Time**").

Redemption Notices may be cancelled at the initiative of the Investor Shareholder , subject to the prior approval of the General Partner.

Selected LMTs and Redemption Practice

Following the receipt of the Redemption Notice, the General Partner determines in its sole discretion the effective day at which the Investor Shares, whether wholly or partially, will be repurchased for the Redemption Price by the Sub-Fund in accordance with the applicable time periods and Redemption Fees for redemption described above.

The following tiered redemption practice constitutes the redemption gate selected LMT for this Sub-Fund in accordance with AIFMD II, with further details described in section 4.3 of this Prospectus. The Sub-Fund will repurchase the applicable portion of Investor Shares originating from each Shareholder for the equal and then applicable Redemption Price, each time the actual repurchase takes place, whether of all or of part of the Investor Shares will be repurchased in one or more occasions, within the applicable time periods specified below:

- In case that the aggregate amount to be redeemed by the Shareholders is lower than five percent (5 %) of the Net Asset Value as of the Redemption Cut-Off Time, the Sub-Fund will repurchase the Shares no later than hundred fifty (150) calendar days following the applicable Publication Day of Net Asset Value as defined below.
- In case that the aggregate amount to be redeemed by the Shareholders is higher than five percent (5 %) of the Net Asset Value as of the Redemption Cut-Off Time but lower than twenty percent (20 %) of the Net asset Value as of the Redemption Cut-Off Time, the Sub-fund will

repurchase the Shares no later than nine (9) calendar months and sixty (60) calendar days following the applicable Publication Day of Net Asset Value as defined below.

- In case that the aggregate amount to be redeemed by the Shareholders during the last fourteen (14) months is higher than twenty percent (20%) of the Net Asset Value as of the applicable Redemption Cut-Off Time, the General Partner will have the right to liquidate the Sub-Fund and pay the received amounts to the Shareholders no later than three (3) years and sixty (60) calendar days following the applicable Publication Day of Net Asset Value, or the Sub-Fund may repurchase the shares no later than twelve (12) calendar months and sixty (60) calendar days following the applicable Publication Day of Net Asset Value as defined below.

Redemption Price The redemption price per Investor Share shall be equal to the Net Asset Value per Investor Share last available as of the date of actual redemption (whether of all or part of redeemable Investor Shares). In any case, such redemption not being performed with a Net Asset Value earlier than as of the Redemption Cut-Off Time.

Conversion The conversions can take place as of any applicable Valuation Day as determined by the General Partner, no restriction on the timing of redemptions and redemption window specified under the paragraph Redemption above shall apply with respect to the timing of the conversions. Conversions will be processed in accordance with the general section of this Prospectus, subject to the General Partner's approval.

Liquidation Date The Liquidation Date of the Sub-Fund will be the date on which the General Partner exercises its right to liquidate the Sub-Fund, being subject to the condition that the aggregate amount to be redeemed at by the Shareholders during the last

	twenty-six (26) months is higher than twenty percent (20%) of the then prevailing Net Asset Value. Such decision can be made at the General Partner's full discretion and at any time within twelve (12) months following the date on which the General Partner has received the Redemption notice(s) exceeding twenty percent (20%) of the then prevailing Net Asset Value, the amount of Redemption notices will be calculated cumulative during the last 26 (twenty-six) months.
Termination Date	The date falling on the later of (i) two (2) years after the Liquidation Date, or (ii) three (3) years after the General Partner has received the Redemption Notice(s) exceeding twenty percent (20%) of the then prevailing Net Asset Value (calculated cumulative for the last twenty-six (26) months) upon which the General Partner had subsequently (within twelve (12) month time) announced the Liquidation of the Sub Fund.
Investment Objective of the Sub-Fund	The Sub-Fund will be subject to the following investment restrictions. While there will be no specific country or real estate segment restrictions posed, the Sub-Fund will mainly invest in Slovakia, the Czech Republic, Poland and Hungary, however as well as in any European Union country, Switzerland and in the United Kingdom in commercial real estate assets. The initial Sub-Funds portfolio will provide investments in prime properties only located in Slovakia. The office segment investments are restricted to A-class properties located in central business districts of capital and regional cities in any European Union country, Switzerland and in the United Kingdom, as well as Slovakia, the Czech Republic, Poland and Hungary. The retail segment investments will be made in both capital and regional cities of any European Union country, Switzerland

and in the United Kingdom, as well as in Slovakia, the Czech Republic, Poland and Hungary.

Investments in logistic properties will be restricted to attractive and strategic locations only.

The Sub-Fund seeks to maximize the value via investing in properties which in the past proved to bear characteristics of a prime-commercial real estate property which as such implies to have a top-tier tenants portfolio being located in prime or strategic locations and soundly built from both technical and architectonical point of view. The Sub-Fund seeks to enhance value of properties by contracting an excellent lease management in order to maximize property income.

In addition, the Sub-Fund seeks to maximize the value of its investments by investing in:

- other collective investment undertakings, provided that the aggregate value of the investment in the shares or other similar equity securities issued by such collective investment undertakings may not exceed more than 20% of the assets of the Sub-Fund;
- listed bonds, provided that the value of the investment in such bonds shall not exceed more than 25% of the Sub-Fund's assets and that the bonds issued by one issuer or issuers belonging to the same consolidated group may not exceed more than 25% of the assets of the Sub-Fund;
- shares or other similar equity securities of SPVs and/or joint-venture structures; and
- assets under development, provided that the aggregate value of the assets under development may not exceed more than 25% of the assets of the Sub-Fund,

at all time ensuring, however, that the economic nature of the above asset classes must have a close link with the real property market.

In addition, the Sub-Fund aims to promote sustainable aspects in line with Article 8 of the SFDR and pursue a climate change mitigation objective, within the meaning of the Taxonomy Regulation. For this purpose-the investment objective of the Sub-Fund is also to invest in real estate assets that promote the environmental and sustainable standards on respective real estate markets. It is part of the long-term investment objective of the Sub-Fund to hold at least 75 % of properties in its investments in real estate portfolio with sustainability certification - BREEAM, LEED or similar or higher standards. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. In addition to the investment objectives described above the Sub-Fund aims to improve environmental, social and governance aspects of its investments as part of its good and green governance strategy. During the investment decisions, the Sub-Fund thoroughly considers not only the risk / return profile of a potential investments but also the environmental standards as well as taking into consideration the impacts on environment, social and governance factors and this shall consist of the following processes:

- Continual analysis of the energy efficiency of its real estate assets in order to identify as soon as possible the necessity to carry out any maintenance measures;
- Sharing the knowledge and educating all stakeholders on how to utilize the workspace better that supports responsible behavior of its users;
- Developing workspaces that enable their users to grow and reach their full potential;

- As a long-term ambition, building lasting relationships with the local communities around the real estate projects of the Fund in order to create innovative ecosystems for business communities and allow for ideas and inspiration exchange on a regular basis; and
- Inclusion of the promotion of environmental, social and governance aspects in the property management contracts and engaging primarily subcontractors with the same standards in promotion of environmental, social and governance aspects.

Obligations under SFDR and the disclosure of PAI

The AIFM and the Investment Advisor do not consider the adverse impacts of its investment decisions on Sustainability Factors on the product level of the Sub-Fund due to the nature of investments in the Sub-Fund (commercial real estate). The Sub-Fund as its investments acquires directly or indirectly individual or a portfolio of standing buildings (or a respective share or participation in such buildings) where there are no compulsory sustainability criteria of such investments specified in the Sub-Fund's investment policy (although such criteria are considered in the investment decision process and the sustainability compliance is the long term investment objective of the Sub-Fund). Therefore, no complex and thorough measurement of such criteria is possible. The Sub-Fund did not designate any index as a reference benchmark to consider environmental, social and governance aspects in its investment decision process and therefore has also not developed any methodology to assess the adverse impacts of investment decisions on Sustainability Factors neither such methodology is relevant for it.

Investment restrictions of the Sub-Fund

The Sub-Fund will be subject to the following investment restrictions:

a) Investment targets

Given the fact that the Sub-Fund shall invest in commercial real estate assets in retail, office and logistics segments only, with limited risks, an investment will be eligible for investment that allow the Sub-Fund to pursue the “core” investment strategy taking into consideration the economic and legal conditions as well as the currency risks and liquidity of the real estate market.

The Fund will focus on investing in finished, fully or nearly fully let commercial properties with stable cash flow. Mainly rental income generating assets are eligible for the Fund portfolio. A property to be acquired has to exhibit at least eighty percent (80%) of leased area of the total gross leasable area. The acquisition form is to be either freehold or leasehold with not less than thirty (30) years to elapse. The fund may acquire properties directly or indirectly via SPV and/or share of SPV, as well as via forward purchase of an SPV or a direct property.

b) Development and redevelopment

The Sub-Fund will be entitled to invest in any development or redevelopment of real estate assets which it will acquire subject to the asset exposure limits specified above.

The Sub-Fund will also be entitled to invest in development of real estate assets, acquire such assets for development and develop these as financial investor through the appointment of reputable real estate developer. Such development assets may be acquired by the Sub-Fund either directly or indirectly via SPVs holding the real estate assets or via joint ventures.

c) Denomination, currency and interest rate hedging

The Sub-Fund is denominated in Euro. The Sub-Fund may deploy appropriate currency hedging strategies to manage its exposure to any foreign exchange risks.

The Sub Fund will also seek to deploy appropriate interest rate hedging strategies to manage its exposure to interest rate changes.

d) Investment restrictions of the Sub-Fund

The Sub-Fund may not have a net exposure on one (1) real estate investment, which would exceed twenty percent (20%) of its net assets. This twenty percent (20 %) rule does not apply during a start-up phase of four (4) years after the date of registration of the Fund on the official CSSF list.The Sub-Fund intends to hold liquidity only to the extent needed to meet short- and mid-term liabilities. The liquidity will be held in listed bonds (as further specified above), bank accounts, time deposits, money market instruments, and/or other type of near-cash investments.

e) Loan and leverage

A ratio of consolidated external debt over total real estate assets ("**leverage**") shall not exceed 65%, essentially through bank financing. Leverage incurred by the Sub-Fund or one (1) of its subsidiaries for an individual asset may exceed 65% of the individual asset value, but shall not at any event exceed 70% of such value. In addition, the Sub-Fund on the account of the Sub-Fund may borrow up to 10% of the total assets to finance its working capital requirements.

Given the idea of predominantly a core product and the type of investments set out above, the Sub-Fund's target real estate investments aim at relatively low yields with limited risk. This makes an extended leverage both desired and necessary.

e) Maximum authorized leverage

The maximum expected leverage is 286% of the NAV on a consolidated asset basis and 334% of the NAV on an individual asset basis (net and gross being identical), as calculated in accordance with Article 6 and seq. of EU Regulation 231/2013 dated 19 December 2012 ("**AIFMD Level 2 Regulation**").

f) Indirect property investments via bonds or similar financial instruments

	As a rule, the investments of the Sub-Fund are made directly or via special purpose property companies (SPVs), in which the Sub-Fund shall exercise directly or indirectly control over such SPVs. In case of investments with controlling participations, the Fund will, to the extent possible, seek to have majority representation.
Investment Type	Real estate investments and investment in SPVs holding real estate assets, in which the Sub-Fund shall directly or indirectly exercise the control over such SPV.
Listing of Classes of Shares	The General Partner will list Investor Shares at any preferred stock exchange within the European Union. Non-admittance by the preferred stock exchange within the European Union due to any reason borne by the General Partner to list the Investor Shares shall not cause invalidity of the remaining parts of this Prospectus and Sub-Fund Information Sheet.
Restrictions on Transfer of Shares	With reference to section 6.1 and section 7 of this Prospectus, no additional restrictions on the Transfer of Shares shall apply for this Sub-Fund.
Annual Valuation Day	31 December of each year. This is the day at which all real estate assets are valued by the Independent Valuer.
Specific Valuation Day	30 June of each year.
Publication Day of Net Asset Value	31 March of each year.
Monthly Net Asset Value	The Net Asset Value will be published within forty-five (45) calendar days after the end of each month. For the avoidance of doubt such day is not a Publication Day of Net Asset Value for the purpose of the definition provided above.
Distribution Policy & Indemnity	The General Partner shall have full discretion to effect distributions of income and capital gains and to decide on the method for distribution: in cash or in kind to shareholders of Investor Shares, should these approve such distribution in kind and to the shareholders of Management Shares and by way of

dividends, amortization or reimbursement of Shares and/or fractions thereof.

Without prejudice to the foregoing, it is the General Partner's current intention that income received by the Sub-Fund from investments (whether by way of interest income or dividends) will be distributed at least annually but after payment of all fees, liabilities and expenses of the Sub-Fund or its pro-rata share of liabilities and expenses of the Fund without threatening the stability of the Sub-Fund or Fund.

To protect the General Partner from future claims, should the General Partner and/or the Fund become the subject of a lawsuit, or to satisfy the Sub-Fund's or Fund's obligations on disposition of investments at a time when a significant part of the investments of the Sub-Fund have already been realized and distributed, Investor Shareholders hereby agree to indemnify the General Partner in relation to the same. Such indemnity shall be limited to the amount of Distributions received before the Liquidation Date.

Investment Committee

For the avoidance of doubt, the provisions of the general section of this Prospectus related to the Investment Committee apply to this Sub-Fund.

Fees and Expenses

All fees, charges and expenses set out below constitute direct costs borne by the Sub-Fund. In accordance with the requirements of AIFMD II and as further described in sections 12.3 and 13.5 of this Prospectus, the AIFM does not bear any fees, charges or expenses in connection with the operation of the Sub-Fund that are subsequently directly or indirectly allocated to the Sub-Fund beyond those disclosed herein.

Fees paid to the Investment Advisor

The fees payable to the Investment Advisor are borne by the General Partner out of its own General Partner fee, and do not constitute a direct cost of the Sub-Fund.

General Partner fee

The General Partner is entitled to a General Partner fee, calculated on the average of the Net Asset Value during the previous (3) three months and to be paid on a quarterly basis in arrears in an amount of follows:

Share Class	General Partner Fee
Institutional Class (IAD IRF)	1.65%
Institutional Class Cap (IAD IRF)	
Class A (IAD IRF)	2%
Class A Cap (IAD IRF)	
Ordinary Class (IAD IRF)	
Ordinary Class Cap (IAD IRF)	
Dedicated Class Cap (IAD IRF)	

Where the underlying data required for the calculation of the General Partner fee (including any additional fee applicable to a specific Class of Shares) is unavailable or incomplete, in particular upon the introduction of a new Class of Shares during any quarter for which no prior reference month Net Asset Value exists, the General Partner shall be entitled to make such reasonable adjustments to the fee calculation as it considers appropriate, reflecting the calculation principles set out above and, in any case, applied for the benefit of the Investor Shareholders.

The General Partner is entitled at its sole discretion to waive or reduce any of these fees.

AIFM fee

The AIFM is entitled to i) an AIFM fee, calculated on a monthly basis as a percentage of Assets Under Management and paid out of the assets of the Sub-Fund in an amount as follows:

Assets Under Management	AIFM Fee
< EUR 50M	7 bps
> EUR 50M < EUR 150 M	6 bps
> EUR 150M < EUR 300M	5 bps

> EUR 300M	4 bps

subject to a minimum AIFM Fee of EUR 35,000 p.a..

The AIFM is also entitled to charge ii) additional fees for the reimbursement of costs related to the ad hoc activities calculated on hourly, transaction or item basis (including AIFM reporting, registration and notification services), and out-of-pocket expenses. . Fees exclude Value Added Tax (VAT) that will be added in accordance with the applicable law.

Depositary Fee

The Depositary is entitled to an annual i) Depositary Fee, composed of a trustee fee and a ii) custody fee calculated as a percentage of Net Asset Value in an amount as follows:

Net asset Value	Trustee Fee	Custody Fee
< EUR 50M	3,6 bps p.a.	4,2 bps p.a.
> EUR 50M < EUR 200 M	2,4 bps p.a.	4,2 bps p.a.

With a minimum of an annual trustee fee of EUR 17,600.

The Depositary Fee shall be payable on a quarterly basis, out of the assets of the Sub-Fund, and do not include any transaction related fees and costs of sub-custodians or similar agents.

The Depositary is also entitled to be reimbursed of out of pocket expenses which are not included in the above-mentioned fees. Fees exclude Value Added Tax (VAT) that will be added in accordance with the applicable law.

UCI Administrator fee

The UCI Administrator is entitled to an annual fee in an amount of EUR 41,500 p.a.. for its services as UCI Administrator, subject to annual indexation reflecting labor costs in Luxembourg.

The UCI Administrator Fee shall be payable on a quarterly basis, out of the assets of the Sub-Fund. The above fixed amount does not include any variable fee service, including investor-related and distribution related fees and costs, AML/KYC duties, domiciliation, reporting, investors

notifications, organisation of quarterly or ad-hoc board meetings and other ad hoc activities

The UCI Administrator is also entitled to be reimbursed out of pocket expenses which are not included in the above-mentioned fee. Fees exclude Value Added Tax (VAT) that will be added in accordance with the applicable law.

Audit fee

The Auditor is entitled to charge an annual audit fee for provision of the statutory audit services of the annual accounts of the Fund, contractual audit of consolidated financial statements of the Fund and procedures for supervisory services. The amount of audit fee is charged based on scope and complexity of the Auditor's engagement.

The Auditor is also entitled to be reimbursed of out of pocket expenses which are not included in the above-mentioned fee. Fees exclude Value Added Tax (VAT) that will be added in accordance with the applicable law.

Legal fees

Legal advisors are entitled to a Legal fee for provision of broad scope of regulatory required or ad hoc legal services, charged on hourly basis.

Legal advisors are also entitled to be reimbursed of out of pocket expenses which are not included in the above-mentioned fee. Fees exclude Value Added Tax (VAT) that will be added in accordance with the applicable law.

Subscription fee

None, except of Class A (IAD IRF), Class A Cap (IAD IRF), Dedicated Class Cap (IAD IRF), Ordinary Class (IAD IRF), and Ordinary Class Cap (IAD IRF), where a one-off subscription fee on the subscribed Investor Shares applies, payable to the General Partner or an agent or third party if so instructed by the General Partner, as follows:

Investor Share	Class A (IAD IRF)	Class A Cap (IAD IRF)	Dedicated Class Cap (IAD IRF)	Ordinary Class (IAD IRF)	Ordinary Class Cap (IAD IRF)

Subscription fee	1%	up to maximum 3%

The General Partner is entitled at its sole discretion to waive or reduce this fee.

Redemption Fee

After the end of the Lock-up Period, the following Redemption Fees shall apply:

<u>For Institutional Class (IAD IRF) Shares and for Institutional Class Cap (IAD IRF) Shares</u>:

No Redemption Fee.

<u>For Class A (IAD IRF) and Class A Cap (IAD IRF)</u>:

- a specific Redemption Fee of 1% of the Redemption Price of the Investor Shares redeemed shall apply in case the Redemption Notice was submitted by the Investor Shareholder within twelve (12) months as from the date of acquisition by the Investor Shareholder of the Investor Shares into the relevant Sub-Fund;
- a specific Redemption Fee of 0.75% of the Redemption Price of the Investor Shares redeemed shall apply in case the Redemption Notice was submitted by the Investor Shareholder within the period following twelve (12) months until twenty-four (24) months as from the date of acquisition by the Investor Shareholder of the Investor Shares into the relevant Sub-Fund;
- a specific Redemption Fee of 0.50% of the Redemption Price of the Investor Shares redeemed shall apply in case the Redemption Notice was submitted by the Investor Shareholder within the period following twenty-four (24) months until thirty-six (36) months as from the date of acquisition by the Investor Shareholder of the Investor Shares into the relevant Sub-Fund; and

- no Redemption Fee shall apply if the Redemption Notice is submitted by the Investor Shareholder following thirty-six (36) months as from the date of acquisition by the Investor Shareholder of the Investor Shares into the relevant Sub-Fund.

For Ordinary Class (IAD IRF) Shares and for Ordinary Class Cap (IAD IRF) Shares:

- a specific Redemption Fee of 5% of the Redemption Price of the Investor Shares redeemed shall apply in case the Redemption Notice was submitted by the Investor Shareholder within twelve (12) months as from the date of acquisition by the Investor Shareholder of the Investor Shares into the relevant Sub-Fund;
- a specific Redemption Fee of 4% of the Redemption Price of the Investor Shares redeemed shall apply in case the Redemption Notice was submitted by the Investor Shareholder within the period following twelve (12) months until twenty-four (24) months as from the date of acquisition by the Investor Shareholder of the Investor Shares into the relevant Sub-Fund;
- a specific Redemption Fee of 3% of the Redemption Price of the Investor Shares redeemed shall apply in case the Redemption Notice was submitted by the Investor Shareholder within the period following twenty-four (24) months until thirty-six (36) months as from the date of acquisition by the Investor Shareholder of the Investor Shares into the relevant Sub-Fund;
- a specific Redemption Fee of 2% of the Redemption Price of the Investor Shares redeemed shall apply in

	case the Redemption Notice was submitted by the Investor Shareholder within the period following thirty-six (36) months until forty-eight (48) months as from the date of acquisition by the Investor Shareholder of the Investor Shares into the relevant Sub-Fund; and - no Redemption Fee shall apply if the Redemption Notice is submitted by the Investor Shareholder following forty-eights (48) months as from the date of acquisition by the Investor Shareholder of the Investor Shares into the relevant Sub-Fund. <u>For Dedicated Class (IAD IRF)</u>: No Redemption Fee. The General Partner is entitled at its sole discretion to waive or reduce any fees related to redemption.
Conversion Fee	A Conversion Fee of 0.1% of the last available Net Asset Value of converted Investor Shares as of the date of conversion shall be applied, plus any third party intermediary fees, as applicable. The General Partner is entitled at its sole discretion to waive or reduce any of these fees.
Performance Period	Semi-annual, *i.e.*, each period from 1 January until 30 June and from 1 July until 31 December of each year.
Performance Fee	The Performance Fee will be calculated on a monthly basis during each Performance Period and shall be payable to the General Partner after the end of the respective Performance Period. The Performance Fee shall be expressed as a sum in EUR and be calculated as the Performance Fee Rate multiplied by the sum of Net Asset Value per Share at the beginning of the Performance Period and at the end of the Performance period divided by two and multiplied by the average amount of Shares outstanding during the Performance Period.

The Performance Fee Rate shall be calculated with respect to the Total Return (as defined below) and should the Total Return per share during any Performance Period be

1) up to five percent (5%), the General Partner is not entitled to collect any Performance Fee, and
2) Five percent (5%) or more, but up to ten percent (10%), the Performance Fee Rate shall be equal to ten percent (10%) of the value of the Total Return exceeding five percent (5%), and
3) ten percent (10%) or more, the Performance Fee Rate shall be equal to the value of the Total Return exceeding thirty percent (30%) of the Total Return exceeding ten percent (10%).

where the Performance Fee Rate shall be calculated per each share class of the Sub-Fund. The points 2 and 3 above are not exclusive and shall apply both together at all times when the respective Total Return is reached.

The Total Return Per Share per Performance Period shall be calculated net after deduction of all costs and regular fees (including but not limited to the General Partner fee, Depositary fee, AIFM Fee, any Administration, Domiciliary Agent, Registrar and Transfer Agent fees) paid by the Fund or Sub-Fund. The Total Return per share per Performance Period shall be calculated by (the aggregation of any amounts paid to the Shareholders per share per Performance Period plus the change in Net Asset Value per share per Performance Period) divided by the Net Asset Value per share at the beginning of the respective Performance Period and shall be annualized. The change of Net Asset Value per share per Performance Period will be calculated as following: (Net Asset Value t+1) - (Net Asset Value t).

Whereas (Net Asset Value t) is the Net Asset Value per share of the Sub-Fund at the beginning of the respective Performance Period, and

(Net Asset Value t+1) is the Net Asset Value per share of the Sub Fund at the end of the respective Performance Period, taking into account the effect of any payments made to Shareholders.

Should there be a Subsequent Closing on a day different than the beginning of the Performance Period and new Investor Shares will be issued, the Performance Period shall commence as of the date of the payment for these shares for the purpose of calculation of the Performance Fee related to these shares and:

any distribution attributable to these shares will be calculated on per annum basis, and

for purpose of calculation of change of NAV per share, the NAV per share as of the issuance of shares shall be used.

The Performance Fee will be accrued and taken into account in the calculation of the Net Asset Value per Share on each Valuation Day. The Performance Fee in respect of each Performance Period will be calculated by reference to the net asset value before the deduction of any accrued Performance Fee.

Appendix 2: SFDR pre-contractual disclosures

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: IAD INVESTMENTS FUND - IAD INVESTMENT REAL ESTATE FUND (IAD IRF) SUB-FUND (The Fund)
Legal entity identifier: 222100I3N6XODRU1KA05

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product, IAD INVESTMENT REAL ESTATE FUND (IAD IRF) actively promotes environmental and social characteristics through a range of focused initiatives. It emphasises energy efficiency to contribute to the reduction of greenhouse gas (GHG) emissions and therefore supports climate change mitigation objectives. In its real estate projects, the Fund prioritises adherence to sustainability standards such as BREEAM, LEED, or similar certifications.
The Fund's investment strategy excludes involvement in sectors such as fossil fuels, controversial weapons, tobacco, gambling, coal, pesticide manufacturing, and single-use plastic production. It also excludes companies known to be involved in human rights abuses, illegal business or environmental degradation.

The Fund encourages a strong sense of community, focusing on tenants, building occupants, and the broader public affected by its real estate projects.

The Fund is committed to maintaining fair and ethical relationships with stakeholders and ensuring good working conditions for employees, business partners, suppliers, and service providers.

A particular focus of the Fund lies in improving energy efficiency to reduce greenhouse gas (GHG) emissions. The Fund's strategy to achieve this includes:

- Enhanced data collection, monitoring, and evaluation practices.
- Implementation of clear and enforceable policies & roadmaps.
- Providing education and support for tenants to adopt energy-saving measures.
- Integrating efficient systems during modernization and refurbishment efforts.
- Prioritizing an energy mix that incorporates renewable energy sources.
- Employing technology optimization in building operations.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators to measure the attainment of E/S characteristics promoted by the financial product are the following:

Main indicators for environmental characteristics:

- Energy Consumption (kWh)
- Water Consumption (m3)
- GHG emissions attributable to metered Consumed Energy for the buildings (tCO_2e)
- Energy Intensity (kWh/m2/yr)
- Water Intensity (kWh/m2/yr)
- Carbon Footprint per €M of the investment (tCO_2e/€M of investment)
- GHG Intensity of investee companies (tCO_2e/€M of revenue)

Indicators for social characteristics:

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Entreprise (%)

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable since the Fund does not have a sustainable investment objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable since the Fund does not have a sustainable investment objective.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, since the Fund does not have a sustainable investment objective.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, _____

No

✖

What investment strategy does this financial product follow?

IAD Investments Fund, through its sub-fund IAD Investment Real Estate (IAD IRF), focuses on real estate projects located in the European Union, Switzerland, and United Kingdom with a primary focus on Central European countries such as Czech Republic, Slovakia, Poland and Hungary. Investments in the office segment are limited to A-class commercial properties located in the central business districts of the capital and regional cities. The retail segment targets properties in both capital and regional cities. Logistic property investments are confined to strategically attractive locations.

The Fund seeks to maximize the value via investing in properties which in the past proved to bear characteristics of a prime-commercial real estate property, which as such implies having a top-tier tenants portfolio being located in prime or strategic locations and soundly built from both technical and architectural point of view. The Fund seeks to enhance the value of properties by contracting an excellent lease management in order to maximize property income.

In addition, the Fund aims to promote sustainable aspects in line with Article 8 of the SFDR Regulation and pursue a climate change mitigation objective, within the meaning of the Taxonomy Regulation. For this purpose, the investment objective of the Fund is also to invest in real estate assets that promote the environmental and sustainable standards on respective real estate markets. It is part of the long-term investment objective of the Fund to hold at least 75 % of properties in its investments in real estate portfolio with sustainability certification - BREEAM, LEED or similar or higher standards. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Asset allocation describes the share of investments in specific assets.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

reflecting the share of revenue

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

It is part of the long-term investment objective of the Fund to hold at least 75 % of properties in its investments in real estate portfolio with sustainability certification - BREEAM, LEED or similar or higher standards.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

What is the policy to assess good governance practices of the investee companies?

With respect to the good governance practices, the Fund has implemented audit and due diligence procedures to any new investments. The Fund follows the 10 principles of the UN Global Compact with respect to the investee companies. The Fund intends to implement sustainable procurement practices in the short-term period and sustainable supply chain principles (where applicable) in the mid-to-long-term period.

The exercise of determining whether an investee company maintains good governance practices is covered by the Investment Manager's pre-investment due diligence and while exercising appropriate discretion.



What is the asset allocation planned for this financial product?

The financial product invests predominantly in real estate assets held directly or indirectly via an SPV. The financial product can invest also in the following assets:

a) other collective investment undertakings, provided that the aggregate value of the investment in the shares or other similar equity securities issued by such collective investment undertakings may not exceed more than 20% of the assets of the financial product ;

b) listed bonds, provided that the value of the investment in such bonds shall not exceed more than 25% of the financial product's assets and that the bonds issued by one issuer or issuers belonging to the same consolidated group may not exceed more than 25% of the assets of the financial product;

c) shares or other similar equity securities of SPVs and/or joint-venture structures; and

d) assets under development, provided that the aggregate value of the assets under development may not exceed more than 25% of the assets of the financial product.

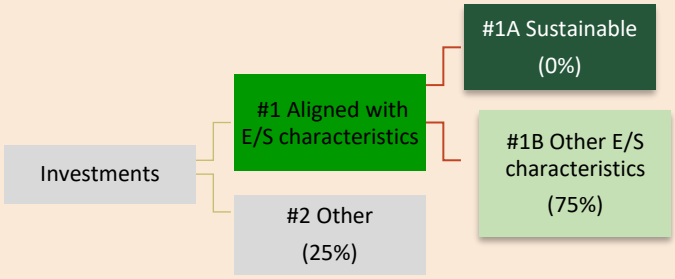
It is part of the long-term investment objective of the Fund to hold at least 75 % of properties in its investments in real estate portfolio with sustainability certification - BREEAM, LEED or similar or higher standards.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product may invest in derivatives for hedging or risk management purposes. The use of derivatives by the financial product does not attain environmental or social characteristics promoted by the financial product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

methodology and boundaries for assessing the proportion of investments with an environmental objective aligned with the EU Taxonomy is being established and is therefore currently not applicable.

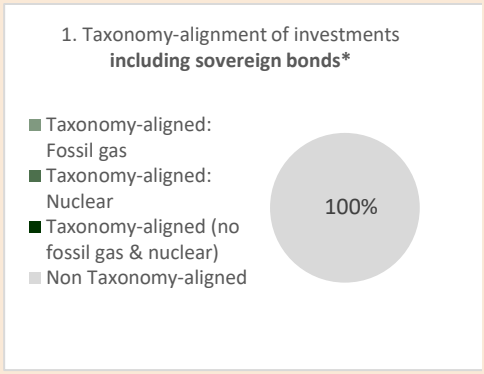
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

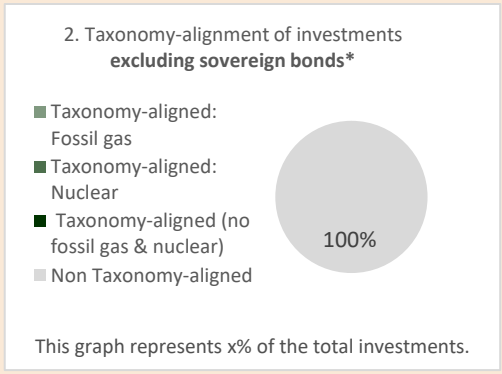
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The Fund has no minimum proportion of investment in transitional or enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities due to:

(i) their nature - derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time or

(ii) the nature of the investment strategy and objective of the financial product.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://iadim.fund/