Key Information Document ("KID")

Purpose
This document provides you with key information about this investment product. It is not marketing material. The information is required by regulation to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: MAKERS - MAKERS FUND - Class C (EUR) Acc
ISIN: LU3430536063
PRIIP Manufacturer: Ascender Fund Partners Luxembourg S.A., 136 route d'Arlon, L-1150 Luxembourg – Call +352 26 92 70 34 82 – Ascender Fund Partners
Competent Authority: The Commission de Surveillance du Secteur Financier is responsible for supervising the manufacturer in relation to this Key Information Document
Management company: Ascender Fund Partners Luxembourg S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
KID production date: 26/08/2026

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

What is this product?

Type
This product is a share of a compartment (the "Sub-Fund") of an investment company authorised a European long-term investment fund (ELTIF) in line with Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 (the "Fund") in the form of a Société d'Investissement à Capital Variable (S.I.C.A.V).
Term
The Fund has no maturity date. Notwithstanding this provision, the Fund may be dissolved at any time by a resolution taken by the general meeting of shareholders.
Objectives
The compartment aims to deliver capital growth through direct or indirect investments in real-estate assets located mainly in Europe, in particular the euro area, the United Kingdom and Switzerland, with ancillary investments in the United States. At least 30% of NAV is intended to be invested in value-add real-estate assets and at least 30% of NAV in real-estate debt instruments, within a diversified pan-European long-term strategy.
Intended investor
This ELTIF is intended for eligible investors seeking long-term capital growth through diversified pan-European real-estate and real-estate debt exposure. It is suitable for investors who can bear the risks associated with an illiquid long-term investment and who do not require immediate access to their capital.
Other information
Depositary: EFG Bank (Luxembourg) S.A
Dividend income: This class is a capitalisation class, which means that income is reinvested.
Conversion right: The investor may have the right to convert his investment in shares in one sub-fund for shares in the same sub-fund or in another sub-fund. The investor can obtain information about how to convert in the prospectus of the fund.
Segregation: The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.
Additional information: Additional information about the fund, copies of its prospectus, the latest annual and semi-annual report and the latest prices of shares may be obtained free of charge from the management company or on Ascender Fund Partners. The prospectus and the periodic reports are prepared for the entire Fund and are available in English. The management company may inform you about other languages in which these documents are available.

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

Risk Indicator

1	2	**3**	4	5	6	7

Lower Risk **Higher Risk**

The Recommended Holding Period of the product is 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you. We have classified this Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at medium-low level, and poor market conditions are unlikely to impact the Fund's capacity to pay you. **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.** This product does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment. Other significant risks relating to the Sub-Fund which are not included in the summary risk indicator are set out in the Prospectus.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 13 years, by identifying, depending on the performance scenarios and as defined in Regulation (EU) 2021/2268, all overlapping sub-intervals individually (i) equal in length to the recommended holding period which start or end in each month which are contained within that period of 10 years or (ii) equal or shorter in length to the recommended holding period, but equal to or longer than 1 year, which end at the end of that period of 10 years. Markets could develop very differently in the future.
Unfavourable: this type of scenario occurred for an investment between June-2023 and March-2026.
Moderate: this type of scenario occurred for an investment between Octobre-2015 and Octobre-2023.
Favourable: this type of scenario occurred for an investment between February-2014 and February-2022.
The stress scenario shows what you might get back in extreme market circumstances.

Performance Scenarios

Example investment: 10,000 EUR (€)		If you exit after 3 years	If you exit after 8 years (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress scenario	**What you might get back after costs**	**6 225.03**	**3 950.54**
	Average return each year	-14.62%	-10.96%
Unfavourable scenario	**What you might get back after costs**	**7 294.42**	**5 478.00**
	Average return each year	-3.87%	-7.25%
Moderate scenario	**What you might get back after costs**	**10 272.34**	**11 259.04**
	Average return each year	0.90%	1.49%
Favourable scenario	**What you might get back after costs**	**11 592.03**	**13 854.79**
	Average return each year	5.05%	4.16%

What happens if Ascender Fund Partners Luxembourg S.A. is unable to pay out?

You may face a financial loss if the Sub-Fund is unable to return your investment due to poor performance. The Investment Manager and the Manufacturer of this product have no obligation itself to pay out since the product design does not contemplate any such payment being made. Any loss you do suffer as a result of actions of the Manager or the Sub-Fund is not covered by an investor compensation or a guarantee scheme.

What are the costs?

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

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does (where applicable). The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario;
- 10,000 EUR (€) is invested.

Investment 10,000 EUR (€) Scenarios	If you exit after 3 years	If you exit after 8 years (recommended holding period)
Total costs	**2 534.91**	**7 433.01**
Annual cost impact*	7.70%	6.64%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.13% before costs and 1.49% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.00% – No subscription fee applies. However, an Administrative Fee of up to 6.00% of the subscribed amount and a Middle-Office Fee of up to 2.00% of the subscribed amount may be charged in accordance with the Prospectus.	0.00%

Exit costs	Up to 3.00% if the shares are redeemed before the fourth anniversary of the Subscription Date; and 2.00% before the fifth. No redemption fee thereafter..	3.00%
Ongoing costs taken each year		
Transaction costs	4.16% of the value of your investment per year. The estimate reflects the expected cost profile over the life of the compartment, including formation costs (0.10%), asset-acquisition costs (1.65%), management fees (1.35%) and other operating costs (1.50%), for an overall cost ratio of 4.6%.	4.16%
Management fees and other administrative or operating costs	Based on the value of your investment. This is an estimate based on actual costs over the last year	1.98%
Incidental costs taken under specific conditions		
Performance fees	20.00% of the portion of the gross return above a 10.00% annual IRR if the asset reaches at least a 10.00% IRR; 30.00% of the portion above 10.00% if the asset reaches at least a 12.00% IRR; and 40.00% of the portion above 10.00% if the asset reaches at least a 14.00% IRR.	0.00%

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

The recommended investment horizon is at least 5 years. Redemption requests may be submitted monthly, subject to at least 3 months' prior notice in accordance with the Prospectus. Redemption proceeds are generally paid within 10 Business Days after the relevant calculation date, subject to the Prospectus. However, redemption requests may not be fully satisfied on a given Redemption Date. Where redemption requests exceed the applicable limit, they may be processed on a pro rata basis and the unmet portion carried forward to subsequent Redemption Dates. Accordingly, even after 5 years, investors may not be able to redeem all of their shares immediately.

How can I complain?

Please write to the management company at its registered office (marked for the attention of the Compliance Officer): 136 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg or send an email to legal_lux@ascenderfp.com.
In all cases, the complainant must clearly indicate his or her contact details (name, address, telephone number or e-mail address) and briefly explain the complaint.

Other relevant information

This Key Information Document does not contain all information relating to this product. Further information about the Sub-Fund, its prospectus and its latest annual report may be obtained free of charge, in English language, from the Manufacturer, the Manager, or the appointed distributors. The information contained in this Key Information Document does not constitute a recommendation to buy or sell the Product and is no substitute for individual consultation with the investor's bank or advisors. Please see Ascender Fund Partners or further details and all documentation related to this investment company.

Ascender Fund Partners Luxembourg has appointed MIMCO Asset Management S.A.S., a French portfolio management company authorised and supervised by the AMF, as Portfolio Manager for the compartment.

Past performance and performance scenarios: https://kids.ascenderfundpartners.com/reports/LU3430536063